CONDOMINIUM OFFERING PLAN

WEST CONDOMINIUM

547 WEST 47TH STREET
NEW YORK, NEW YORK 10036
NEW YORK COUNTY

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222 Residential Units (including 1 Resident Manager's Unit and 2 Guest Units):	**$332,505,000**
51 Additional Storage Lockers*	**$770,000**
8 Cabanas*	**$850,000**
Total Offering Amount	**$334,125,000**

The Condominium will also include a Retail Unit and General Storage Unit, which are not being offered for sale.

SPONSOR:	**SALES CENTER:**	**SELLING AGENT:**
646 11th Owner LLC **c/o SK Development** **110 Greene Street, 901** **New York, New York 10012**	**The Sales Center will be located on the First floor of the Building**	**The Marketing Directors** **750 Lexington Ave., 18th Floor** **New York, New York 10022**

Filing Date of this Offering Plan: _____, 202___. This Offering Plan may not be used after _____, 202___, unless this Offering Plan is extended by amendment.

THIS OFFERING PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS AFTER THE CONSUMMATION OF THE PLAN, THIS OFFERING PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS OFFERING PLAN. (SEE THE SECTION OF THIS OFFERING PLAN ENTITLED "SPECIAL RISKS"). SPONSOR RESERVES THE UNCONDITIONAL RIGHT TO SELL THE UNITS, ADDITIONAL STORAGE LOCKERS, AND/OR CABANAS IN SUCH ORDER OF PRIORITY AS IT MAY DETERMINE AND TO DELAY THE SALE OR RENTAL OF ONE OR MORE UNITS, ADDITIONAL STORAGE LOCKERS, AND/OR CABANAS.

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS OFFERING PLAN AND TO FILE THIS OFFERING 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 OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

*** ADDITIONAL STORAGE LOCKERS AND CABANAS ARE BEING OFFERED FOR SALE PURSUANT TO LICENSE AGREEMENTS. SEE THE SECTION OF THE PLAN ENTITLED "INTRODUCTION" FOR DETAILS.**

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PART I

CONDOMINIUM OFFERING PLAN

WEST CONDOMINIUM
547 WEST 47TH STREET
NEW YORK, NEW YORK 10036

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SPECIAL RISKS

Sponsor Control of the Condominium Board

1. (a) Sponsor will have control over the Condominium Board until the earlier of: (i) the fifth anniversary of the First Closing; (ii) the Closing of Title to all Units offered for sale pursuant to the Plan; or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Condominium Board ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure a PCO for the Building.

(b) Notwithstanding anything to the contrary, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board: (i) at all times during the 12 months following the First Annual Meeting, and (ii) for so long as Sponsor shall continue to own at least 1 Unsold Residential Unit. In either case Sponsor shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

(c) During the Sponsor Control Period, Sponsor will designate a majority of the Residential Members and shall have control of the Condominium Board. Therefore, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners. Sponsor may continue to exercise veto power over certain actions of, or contemplated by, the Condominium Board after the Sponsor Control Period. For so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board 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 or Special Assessment for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees from those described in the First Year's Budget, or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business, 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 (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) 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 to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium.

(d) See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board" for details.

Purchase of a Condominium Unit

2. (a) 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.

(b) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver an Initial Deposit in an amount equal to 10% of the Purchase Price. At the earlier to occur of (i) 6 months after the date the Purchase Agreement is fully executed; or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Deposit in an amount equal to 5% of the Purchase Price. Notwithstanding the foregoing, a Purchaser executing a Purchase Agreement on or after the date the Plan is declared effective is required to deliver the full Deposit in an amount equal to 15% of the Purchase Price.

(c) In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. According to Black's Law Dictionary (Revised Ninth Edition), "specific performance" means "a court-ordered remedy that requires precise fulfillment of a legal or contractual obligation when monetary damages are inappropriate or inadequate." If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Deposits and any interest earned thereon and (b) Special Work Funds. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection). See the Section of the Plan entitled "Procedure to Purchase" for details.

(d) TIME IS OF THE ESSENCE as to Purchaser's obligations under the Purchase Agreement, including, without limitation for the payment of all Deposits when due and the Balance of the Purchase Price on the Closing Date. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party.

(e) Under current law, if a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Residential Unit, the amount in excess of $250,000 will not be federally insured. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Deposit, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Additionally, until such time as Purchaser delivers either an executed W-9 Form or W-8 Form to Sponsor, the Deposit shall remain non-interest bearing. Until the Deposit is transferred into an interest-bearing sub-account, the Deposit may not be federally insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(f) If a Purchaser fails for any reason to close title to the Residential Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, in addition to the other payments to be made to

Sponsor under the Purchase Agreement and the Plan. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(g) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the Storage Locker, the Cabana, the Building and all Common Elements. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Storage Lockers, the Cabanas the Building or the Common Elements, except as may otherwise be set forth in the Plan. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.)

(h) Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any Special Work Funds, except if Sponsor abandons or withdraws the Plan, in which case the Special Work Funds will be returned to Purchaser. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(i) Sponsor reserves the unconditional right to sell the Units in such order of priority as it may determine and to delay the sale or rental of one or more Units. In addition, Sponsor reserves the unconditional right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales. Purchasers of Bulk Sales shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. In the event of a Bulk Sale (or any dissolution or liquidation of Sponsor), the principals of the Sponsor will provide financially responsible entities or individuals to assume the status and obligations of Sponsor for those Residential Units.

Conveyance of Title

3. In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. (See the Section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Right to Rent Unsold Residential Units

4. (a) Sponsor intends, in good faith, to sell rather than rent Residential Units. However, Sponsor reserves the unconditional right to rent rather than sell Residential Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective (i.e., 33 Units based on 219 Units offered for sale) and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(b) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment

or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units and those Residential Unit Owners who do not occupy Residential Units (including Sponsor) may have inherent conflicts on how the Condominium shall be managed because of their different reasons for purchasing (i.e., purchasing as a home as opposed to as an investment).

(c) See the section of the Plan entitled "Rights and Obligations of Sponsor" for details.

Closing Costs

5. (a) Each Purchaser shall be required to pay the following fees and taxes associated with the purchase of their Unit: (i) Sponsor Closing Fees, (ii) New York City Real Property Transfer Tax ("RPT Tax") and New York State Real Estate Transfer Tax ("State Transfer Tax"), and (iii) New York Tax Law "additional tax," commonly referred to as the "mansion tax" ("Mansion Tax").

(b) The New York City Department of Finance has taken the position that where a purchaser of property assumes the obligation for the payment of the RPT Tax, the State Transfer Tax, and other fees that are generally obligations borne by a seller (which in this case includes Sponsor Closing Fees), those amounts will be treated as additional consideration for the transaction subject to tax. Upon adding these amounts to the Purchase Price of the Unit, the resulting sum ("Taxable Consideration") is used as the basis for the calculation of the RPT Tax and the State Transfer Tax payable by Purchaser at the Closing. As the Mansion Tax is a statutory obligation of Purchaser, the payment by Purchaser of the Mansion Tax is not treated as additional consideration for the transaction. However, the New York City Department of Finance has taken the position that the amount of Mansion Tax due at Closing (if any) is calculated based on the Taxable Consideration, as opposed to the Purchase Price, and therefore Purchasers should be aware that in some instances it is possible that the aforementioned "bulking up" of the consideration by virtue of the State Transfer Tax, RPT Tax, and other fees can ultimately cause a Purchase Price of less than $1,000,000 to exceed $1,000,000 in Taxable Consideration.

(c) Purchasers are advised that, as part of the budget bill for New York's 2020 fiscal year (effective July 1, 2019), the legislature adopted certain increases to the State Transfer Tax and the Mansion Tax, which apply to transactions of real property in New York City. Purchasers are encouraged to refer to the section of the Plan entitled "Closing Costs and Adjustments" to review current tax rates applicable to the RPT Tax, State Transfer Tax, and Mansion Tax.

(d) See the section of the Plan entitled "Closing Costs and Adjustments" for details.

Reserve Fund and Working Capital Fund

6. (a) Schedule B - Budget for First Year of Condominium Operation includes a line item for a Reserve Fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. The Reserve Fund is based on 2% of the other expenses at the Building. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent. Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. Because the Building will be entirely new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to

pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises.

(b) The contingency line item provided for in Schedule B – First Year's Budget is intended to provide a fund for unanticipated expenses not included in the First Year's Budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency line item is not intended, and may not be sufficient, to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments.

(c) Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 1 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

(d) See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

Foreign Government Purchaser

7. 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) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date of the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

Designated Storage Lockers; Designated Bicycle Storage Lockers; Additional Storage Lockers

8. (a) Each Purchaser of a Residential Unit will have the exclusive use of either a designated Storage Locker ("Designated Storage Locker") or designated bicycle storage locker ("Designated Bicycle Storage Locker") (Designated Storage Lockers and Designated Bicycle Storage Lockers, generally, "Designated Lockers"), which shall constitute a Residential Limited Common Element appurtenant to the Residential Unit. Each Designated Locker will be assigned to a Residential

Unit as set forth on Schedule A and the purchase of a Residential Unit includes the exclusive right to use the Designated Locker appurtenant to such Residential Unit. The Designated Bicycle Storage Lockers are considered bicycle storage units per applicable zoning regulations and may only be used in accordance therewith. Purchasers are advised that the Designated Locker appurtenant to a particular Residential Unit may be located on different floor of the Building than the Residential Unit.

The Building will contain 51 additional Storage Lockers ("Additional Storage Lockers") which Sponsor is offering Purchasers of Residential Units the opportunity to purchase pursuant to the terms of a license ("Additional Storage Locker License") for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the form of which is set forth in Part II of the Plan. Both the Designated Lockers and the Additional Storage Lockers will be located in the Storage Locker Areas and although the Storage Locker Areas are a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Additional Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Additional Storage Lockers. The use of the term "Storage Locker" herein shall refer to the Designated Storage Lockers, Designated Bicycle Storage Lockers, and Additional Storage Lockers.

(b) The approximate square footages of the Additional Storage Lockers are set forth on Schedule A. Certain Additional Storage Lockers are considered bicycle storage units per applicable zoning regulations and may only be used in accordance therewith (refer to Schedule A for details). Except for Sponsor or the Condominium Board, Additional Storage Lockers may not be licensed independently of a Residential Unit and Residential Unit Owners shall not be permitted to assign, convey or lease a Storage Locker to anyone other than a Residential Unit Owner or its Permitted User. The Storage Locker Areas will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Unit Owner or Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

(c) Purchasers should note that the Additional Storage Lockers are not being offered on a "first come-first serve" basis and Sponsor reserves the right to offer the sale of such Additional Storage Lockers to Purchasers in the order Sponsor chooses in its sole and absolute discretion and shall have the right to withhold one or more Additional Storage Lockers for future sale. Additionally, Purchasers should be aware that the Building will contain more Residential Units than Additional Storage Lockers and as such, not every Purchaser will be afforded the opportunity to purchase an Additional Storage Locker.

(d) Sponsor may withdraw or reduce the offering of Additional Storage Lockers, but only to the extent that such withdrawal or reduction does not affect any Additional Storage Lockers already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of Additional Storage Lockers, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker Areas for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Additional Storage Lockers and (ii) who have entered into Purchase Agreements for Additional Storage Lockers unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

(e) The Condominium Board has the right to impose monthly license fees and Special Assessments in connection with the Additional Storage Locker Licenses, and the initial monthly license fee for the Additional Storage Lockers are listed in the Schedule A. All Additional Storage Locker Licensees, including Sponsor in its role as an Unsold Additional Storage Locker Licensee, shall be responsible for: (i) all costs and expenses associated with the operation of the Storage Locker Areas for the Additional Storage Lockers, and (ii) the payment of any license fees and/or Special Assessments imposed by the Condominium Board related to the Additional Storage Lockers.

(f) See the Sections of the Plan entitled "Introduction," "Description of Property and Improvements," and "Rights and Obligations of Unit Owners," subsection "Use of Units, Common Elements, Storage Lockers, and Cabanas" for details.

Cabanas

9. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase Cabanas pursuant to the terms of a license ("Cabana License") for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the form of which is set forth in Part II of the Plan. Although the Cabana Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell the Cabanas located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Cabanas. Except for Sponsor and the Condominium Board, a Cabana may not be licensed independently of a Residential Unit and Residential Unit Owners shall not be permitted to assign, convey or lease a Cabana to anyone other than a Residential Unit Owner or its Permitted User.

(b) Purchasers should note that Cabanas are not being offered on a "first come-first serve" basis. Sponsor reserves the unconditional right to sell the Cabanas in such order of priority as it may determine and to delay the sale of the Cabanas. In addition, Sponsor reserves the unconditional right to limit the number of Cabanas sold to any Purchaser and to make bulk sales. Purchasers should be aware that the Building will contain more Residential Units than Cabanas and, as such, not ever Purchaser will be afforded the opportunity to purchase a Cabana.

(c) Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of a Cabana, Sponsor reserves the right to withdraw the offering of any particular Cabana and/or to reduce the number of Cabanas offered. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of a Cabana, Sponsor may withdraw or reduce the offering of any Cabanas but only to the extent that such withdrawal or reduction does not affect any Cabanas already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Cabanas, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Cabana Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Cabanas, and (ii) who have entered into Purchase Agreements for Cabanas unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

(d) A Cabana License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit, unless the Cabana License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Cabana License and the Condominium Documents. A Licensee may also voluntarily surrender a Cabana License to the Condominium Board. The Condominium Board may elect to terminate a Cabana License in the event that the Licensee defaults in its obligations under the Cabana License beyond any applicable cure periods or as otherwise provided for in the Cabana License. Upon the surrender or termination (for any reason whatsoever) of a Cabana License, the Condominium Board shall have the right in its sole discretion to issue a new Cabana License for the Cabana to another Residential

Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate the former Licensee therefor.

(e) The Cabanas and the Cabana Area, will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Licensee of such Cabana. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Cabana Area.

(f) The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Cabanas, and the initial monthly license fee for the Cabanas are listed in the Schedule A. All Cabana Licensees, including Sponsor with respect to Unsold Cabanas, shall be responsible for: (i) all costs and expenses associated with the operation of the Cabana Area, and (ii) the payment of any license fees and/or Special Assessments imposed by the Condominium Board related to the Cabanas or Cabana Area.

(g) See the sections of the Plan entitled "Introduction," "Description of Property and Improvements," and "Rights and Obligations of Unit Owners," subsection "Use of Units, Common Elements, Storage Lockers, and Cabanas" for details.

Resident Manager's Unit and Guest Units

10. (a) At, or subsequent to the First Closing, Sponsor shall sell to the Condominium the Residential Unit designated as the "RM Unit" to be used by the Resident Manager of the Building along with the Units designated as "Unit A" and "Unit B," which Units will be designated as the Condominium's Guest Units. The Guest Units are intended to be utilized by Unit Owners as an amenity and will be available for short-term rental in accordance with rules and procedures to be established by the Condominium Board. Availability of the Guest Units will depend upon demand and therefore Purchasers should not purchase a Unit in reliance on the use or availability of a Guest Unit and Sponsor does not make any representation of the availability of any Guest Unit at any time.

The total Purchase Price of the Resident Manager's Unit and Guest Units is $2,725,000. At the Closing of each Unit, each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of 35% of the cost of the Resident Manager's Unit and Guest Units, plus all closing costs incurred in connection with the purchase of same, including, without limitation, recording fees, title insurance, legal fees, transfer taxes and other transaction fees estimated to be approximately $1,007,000.00 determined in accordance with the Common Interest of the Residential and Guest Units acquired, in proportion to the Common Interest of all Residential Units (other than the Resident Manager's Unit and Guest Units). The amount of each Purchaser's share of this closing cost is set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information." There is no representation that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit and Guest Units be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser.

At the Closing, the Condominium, on behalf of all Residential Unit Owners, will pay the remaining 65% of the Purchase Price and closing costs of the Resident Manager's Unit and Guest Units by executing and delivering to Sponsor (or through a loan with an institutional lender obtained by Sponsor) one or more purchase money note(s) in the aggregate amount of $1,868,773.53 secured by one or more mortgage(s) on the Resident Manager's Unit and Guest Units. The purchase money note(s) will bear interest at 6% and will provide for the payment of equal constant installments of approximately $15,770 each month which includes interest and principal, with a 15-year amortization schedule. The purchase money note(s) will mature on the 15th anniversary of the Closing. Sponsor does not intend to refinance or extend the purchase money note and purchase money mortgage at maturity and Purchasers

are advised that refinancing by another lender may not be available and that the Condominium, in order to repay the purchase money note, may be required to assess all Unit Owners in proportion to their respective Common Interest.

From the date of the First Closing until the transfer of title to the Resident Manager's Unit and Guest Units, the Condominium shall pay to Sponsor, rent in an amount equal to the sum of the following: (a) principal and interest which would have been due on the purchase money notes, had same been executed by the Condominium at the First Closing, (b) real estate taxes assessed against the Residential Unit occupied by the Resident Manager, and (c) all other costs associated with maintenance of the Residential Unit occupied by the Resident Manager as described in Schedule B. In the event Sponsor exercises the right to rent the Resident Manager's Unit to the Condominium, the rental payments will not be credited against the Purchase Price. (See the Footnotes to Schedule A, Schedule B – Budget and the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

(b) Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than the RM Unit to sell to the Condominium as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by 25% or more.

(c) Sponsor makes no representation that there will be a Resident Manager residing in the Building at the time of any Closing, other than that Sponsor will comply with Law, including the Administrative Code of the City of New York, § 27-2052 et seq.

(d) See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for details regarding the cost of housing the Resident Manager.

No Bond or Other Security Posted

11. To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor, and has sufficient resources to fund its obligations set forth in the Plan. No bond or other security has been posted by Sponsor to secure Sponsor's obligation under the Plan. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Services and Facilities

12. (a) Purchasers are advised that some or all of the services and facilities described in the Plan (including, without limitation, a full staff of Building personnel and usage of amenity areas) may not be available until approximately 12 months after the First Closing, with the exception of the swimming pool, which may not be available until 24 months after the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week.

(b) Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

(c) See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.

Temporary Certificate of Occupancy

13. (a) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. 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 PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor and its principals will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor and its principals do not make any representation that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings. Additionally, since more than 15% of the square footage of the Building is comprised of commercial space which will likely be leased to retail tenants in "white box" condition (i.e. with minimally finished or unfinished interiors), DOB may not issue a PCO for the entire Building until such time as the retail tenants have completed customization of such commercial space. As such, the issuance of a PCO for the Building will likely experience significant delays.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor and its principals are obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

For more information, the DOB Website provides a Factsheet on Certificates of Occupancy at http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

(b) The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale."

(c) Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and a Storage Locker simultaneously at Closing even if a TCO has not been issued for the Storage Locker Area. In such event, Purchasers will not be able to access or use the Storage Locker until such time as a TCO has been issued for the Storage Locker Area. If such transaction includes an Additional Storage Locker, the proceeds from the sale of such Additional Storage

Locker License will be held in an Additional Storage Locker escrow ("Additional Storage Locker Escrow") by Escrow Agent until such time as a TCO has been issued for the Storage Locker Area. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on a Storage Locker Escrow.

On-Going Construction

14. (a) It is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Storage Lockers and Cabanas, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board 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 PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. (See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.)

(b) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Building or any interruption of services in the Building. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(d) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, emergency generator, pumps, domestic water tanks, chillers, packaged units and cooling towers (collectively, "Equipment") located on the Lower Level, Garden Level, PH Floor (and Pool Club Level), and bulkhead levels, which may cause noise and vibration throughout the Building. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely. As a result, Residential Units

and amenity areas in close proximity may be affected. Notwithstanding the foregoing, any noise or vibration will be in compliance with Law and applicable codes.

(e) The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, occupants of Residential Units may experience excessive noise and vibration, which may exceed applicable NYC noise requirements.

(f) As is typical and customary in newly constructed or renovated buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner for any cracks in the crown molding, minor gapping in the flooring, uneven ceilings or floors, floor buckling or other conditions resulting from such settling, deflection, expansion or shifting (if any). Additionally, Purchasers should note that since the ceramic, marble, stone and wood finishing installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs and are comprised of natural materials, there will be variations in the tone and color of such finishes. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

Retail Unit

15. (a) The Condominium will contain 1 Retail Unit, which will be owned by GIRT Realty, LLC ("GIRT"), the entity who sold the Property to Sponsor on June 8, 2018. As part of such purchase and sale transaction, GIRT conveyed the Property to Sponsor upon which Sponsor agreed to: (i) construct the Building, (ii) submit the Building to a condominium regime via no-action letter; and (iii) upon the creation of the no-action Condominium as described herein, convey title to the Retail Unit to GIRT. It is anticipated, but not guaranteed, that GIRT will use the Retail Unit to accommodate an automotive dealership. Sponsor makes no representation (i) with respect to the ownership or use of all or any portion of the Retail Unit, or as to who the future owners or tenants of any portion of the Retail Unit may be at any time; and (ii) that the owners, tenants, occupants, or other users of the Retail Unit will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties.

(b) No representation is made with respect to the uses to which any portion of the Retail Unit may be put at any time, except that the Retail Unit shall be used for commercial (non-residential uses) and for any purposes permitted by Law and the Condominium Documents; provided the Retail Unit shall not be used in connection with the sale, distribution, display, use, preparation or printing of any pornographic, obscene (as defined in Section 235.00 of the New York Penal law) or "adult" books, films, videos, recordings, telephone services or similar material, but the same shall in no event apply to education and research materials or to the content within the telecommunications service without the prior written consent of the Condominium Board. The uses of the Retail Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Retail Unit.

(c) Pursuant and subject to the applicable provisions of the Declaration and By-Laws, the Retail Unit and/or its Permitted Users (in certain instances), shall have certain rights, including, but not limited: (i) the exclusive right to place signage on the sidewalks around the Building and on the façade of the Building below the second floor; (ii) the right to place telecommunications equipment and HVAC equipment on certain areas of the roof; (iii) the Retail Unit Owner shall have the right, at its sole cost and expense to install, connect, operate and maintain (as a Retail Limited Common Element) a cooling tower and/or any other additional equipment on the Roof as denoted on Exhibit F to the Declaration along with an easement as required for the foregoing purposes, and the further right to access certain areas of the Building to operate and maintain the equipment for same; (iv) the right and an easement, without charge or limitation and without consent, to install a satellite dish in such areas of the Roof of the Building as denoted on Exhibit F to the

Declaration; (v) the right, to make (or to allow its Permitted Users to make) reasonable quantities of penetrations in floor slabs that constitute a Common Element proposed penetration provided same will not materially adversely affect the structural integrity of the Building; (vi) an easement (a) to access the Residential Common Elements to repair, maintain, and reinstall, as needed, the Retail Unit machinery located therein, to access the meters serving the Retail Unit located in the Building's electrical rooms, including the gas meter and water meter, so as to repair, maintain, and reinstall, as needed the meters serving the Retail Unit located therein in the Cellar; and (b) to access the sprinkler and standpipe connections serving the Retail Unit located in the corridor north of the Building's electrical rooms in the Cellar; and (vii) an easement to use any sidewalk in conjunction with any use of the Unit to the extent permitted by law without requiring the consent of the Condominium Board and a permanent right and easement to use the sidewalk in front of the Retail Unit as a driveway or a loading dock to serve the Retail Unit; and (viii) the right to use the cellar vault areas, if possible, as well as the sidewalk hatches which may provide access to the Cellar level of the Retail Unit; and (ix) the right, but not the obligation, without charge or limitation and without consent of the Condominium Board, any Unit Owner or mortgagee thereof, to replace all or any portion of the sidewalks and an easement, without charge or limitation, to use the Sidewalks for any lawful purpose and in conjunction with the use of such Retail Unit.

(d) The Retail Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine the Retail Unit and/or (ii) change the Retail Unit in size by relocating a boundary wall between Retail Unit, (iii) create or designate Retail Limited Common Elements, and/or (iv) convert space of constituents of the Retail Unit into newly designated Retail Common Elements and/or convert and designate one or more of the Retail limited Common Elements as a part of the newly created Units. In the event of a subdivision, combination, and/or change in size of the Retail Unit, the Retail Unit Owner shall additionally have the right to reapportion among the affected Retail Unit their respective Common Interest, and subject to the Declaration, to record an amendment to the Condominium Documents, including the Floor Plans reflecting such subdivision. Any additional condominium units created as a result of a subdivision of a Retail Unit will retain the same rights, privileges, and benefits afforded the original Retail Unit Owner and will be subject to the same obligations imposed on the original Retail Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of any Retail Unit, the Retail Unit Owner shall have the right to collectively designate only 1 member to the Condominium Board.

(e) The Condominium Board does not have the right to (i) object to, or interfere with, the Retail Unit Owner's right to change the use of the Retail Unit or any part thereof as long as such use is in compliance with this Declaration and By-Laws and all other applicable laws, orders, rules and regulations of the governmental authorities and (ii) apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use of the Retail Unit except at the request of the Retail Unit Owner.

(f) If the Retail Unit Owner purchases or leases an adjoining or neighboring property or properties, then, in such event, such Retail Unit Owner, and any tenant or tenants of such Retail Unit pursuant to the terms of any lease pertaining thereto, shall have an easement in, on and over the Common Elements and the right, without charge or limitation and without the consent of the Condominium Board, any Unit Owner or mortgagee thereof, to physically connect such Retail Unit at any and all levels of such Retail Unit to the adjoining or neighboring property or properties that have been purchased or leased. Such connection and all such installations related thereto (hereinafter collectively referred to as a "Physical Connection") will comply with all applicable Laws, ordinances, building codes and the Declaration and By-Laws and shall not materially and adversely affect the structural integrity of the Building and/or Residential Section. Additionally, any additional cost and/or expense to the Condominium which is associated with such Physical Connection shall be borne solely by the Retail Unit Owner causing such Physical Connection. The Retail Unit Owner shall indemnify and hold the Condominium Board and the other Unit Owners harmless from any expense or liability arising from the Physical Connection. See the Section of the Plan entitled "Retail Unit" for details.

General Storage Unit

16. (a) As more particularly described in the Declaration contained in Part II of the Plan, the Condominium will contain 1 General Storage Unit. The General Storage Unit will be located on a portion of the Lower Level of the Building.

(b) The General Storage Unit will initially be owned by Sponsor, who will convey the General Storage Unit to the Condominium for no consideration. The General Storage Unit will be subject to an irrevocable, perpetual and exclusive license entitling the Retail Unit Owner to use the General Storage Unit. The license shall be for no consideration other than the payment to the Condominium Board of a license fee to be established annually in an amount to cover the Common Charges, real estate taxes, and electricity to the extent utilized within the General Storage Unit. The license shall be assignable only in connection with the sale or lease of the Retail Unit.

(c) No representation is made with respect to the uses to which any portion of the General Storage Unit may be put at any time, except that the General Storage Unit may be used as a general storage area. In no event shall flammable or e, dirt, or other sanitary problems or create a nuisance be stored or conducted there. Nevertheless, the uses of the General Storage Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which xp losive items, or any items or activities which would present a health or safety threat or cause noxious odors the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any General Storage Unit. The General Storage Unit only shall be utilized in compliance with all applicable Laws and the Condominium Documents.

(d) See the Section of the Plan entitled "General Storage Unit" and the Declaration and By-Laws in Part II of the Plan for details.

Special Allocation of Certain Common Expenses

17. Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §§339(i)1(iv) and 339(m)). These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interest. However, certain budgeted items are allocated between the Residential Units, the Retail Unit, and the General Storage Unit on a special basis, which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. These allocations may not be modified without the consent of the Retail Unit Owner. (See the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation," Exhibit G to the Declaration, and Sections 6.1-6.2 of the By-Laws for details.)

Apportionments with the Condominium

18. At the First Closing, certain apportionments will be made between Sponsor and the Condominium. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note executed by the Condominium Board and delivered to Sponsor at the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

Window Treatments

19. In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" for details.)

Effectiveness of the Plan

20. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Units offered for sale (excluding the Resident Manager's Unit and the Guest Units) (i.e. 33 Units based on 219 Units offered for sale). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Units. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing, Sponsor will re-declare the Plan effective by submission of an amendment to the Department of Law. (See the Section of the Plan entitled "Effective Date" for details.)

Purchase Agreement Not Contingent on Financing

21. (a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around March 1, 2021, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the units 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 difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

(c) Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

Special Rights of Sponsor

22. (a) Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes,

risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof (excepting that portion of the Roof illustrated on Exhibit F to the Declaration) and/or façade of the Building and elsewhere on the Common Elements (excluding Residential Limited Common Elements appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Retail Unit Owner and/or Permitted Users. Sponsor reserves the right to install additional mechanical equipment in the cellar and on the roof of the Building. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Sponsor and its Permitted Users (regardless whether Sponsor owns an Unsold Unit) shall have an easement in, over, under, through, and upon the General Common Elements and Residential Common Elements in connection with Sponsor's responsibility to meet its obligations under the Plan, including without limitation all things related to Sponsor's obligation to procure a PCO for the Building.

(c) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Tax Lot Drawings will be amended, if required. (See the Sections of the Plan entitled "Changes in Prices and Units" for details.)

(d) During the Sponsor Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan as well as the Closing Notice to Purchasers. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. In the event that the term of the Waiver Period has not already been disclosed, Sponsor shall additionally file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.)

(e) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of Equal or Better Quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. (See the Sections of the Plan entitled "Changes in Prices and Units" for details.)

(f) No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or any Residential Rules and Regulations (other than those required by Law) shall be effective (a) against Sponsor unless Sponsor has given its prior written consent, or (b) to adversely affect the Retail Unit Owner unless the affected Retail Unit Owner has given its prior written consent thereto. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Future Construction

23. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows and/or terrace in the Building. (See the Section of the Plan entitled "Location and Area Information" for details.)

Unit Measurements

24. (a) Floor Plans depicting proposed layouts of Units, Cabanas and the Storage Lockers appear in Part II of the Plan. The Units were measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, to the corridor face of corridor walls, and to the inside face of vertical shaftway elements. Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab and/or drywall ceiling above.

(b) As is customary in New York, these square footages exceed the usable floor area of each Unit. See the Footnotes to Schedule A in Part I of the Plan and the "Description of Property and Improvements" set forth in Part II of the Plan for details.

Window Washing

25. Window washing equipment will not be installed on the Building. Window cleaning will be performed by professional window cleaners who will be selected in the sole discretion of the Condominium Board. To clean the windows, cleaners will utilize mobile equipment located in vehicles at the street level and with equipment hanging from the roof. Purchasers are advised that during the periods of window cleaning, the use of cleaning equipment may result in the obstruction of the views from the windows of the Residential Units. Additionally, Purchasers are advised that in addition to all other easements set forth in the Declaration, Sponsor and the Condominium Board and each of their respective Permitted Users shall have an easement in, through and upon any Terrace appurtenant to a Unit for the purpose of accessing and cleaning all the windows throughout the Building. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board / Summary of By-Laws" and the Declaration contained in Part II of the Plan for further details.)

Legally-Compliant Window Guards / Window Stops

26. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) otherwise ensure that all operable windows located in the Residential Unit comply with Laws relating to window guards and/or window stops. Sponsor makes no representation whether or not Residential Unit Owners will comply with the foregoing obligations. (See the Section of the Plan entitled "Terms of Sale" for further details.)

Curtain Wall

27. As more particularly described in the Description of Property and Improvements set forth in Part II of the Plan, the south-facing wall of the entrance court at 47th Street of the Building will consist of a curtain wall system. As a result of the unique and custom design of the curtain wall system (i) if glass or pieces of the curtain wall system need repair or replacement the lead time for such repair and replacement may be longer than for ordinary systems and (ii) additional maintenance and repairs may be required over time.

Excess Development Rights

28. Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the Section of the Plan entitled "Rights and Obligations of Sponsor," "Non Residential Units," and the Declaration in Part II of the Plan for details.)

Marketing Materials

29. 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. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differ from the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. 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. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

Wood Products

30. Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect light-colored wood more noticeably. Additionally, wood products are subject to variations (i) in color (including possibly white, red, black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte finishes). These variations may occur between wood products located in the same area of the Residential Unit. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age. Protective felt pads and protective sheeting (such as plywood or masonite)

should always be used on wood flooring when placing furniture or appliances to avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. (See the Section of the Plan entitled "Rights and Obligations Unit Owners" for further details.)

Principals of Sponsor Have Executed the Certification of Sponsor and Principals for Compliance with the Martin Act and Governing Regulations

31. 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, 106 A.D. 3d 542 (1st Dept. 2013).

Insurance

32. (a) The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums at current rates. In recent years, premiums for insurance (especially fire, terrorism, liability and flood insurance) have increased significantly. Although the projections in Schedule B are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase.

(b) 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.

Laundry Facilities

33. All residential unit dryers shall be ventless type and run on electrical power. Some dryers are located within clothes storage closets which could cause excessive heat and lint deposits.

Terraces

34. Several Units in the Building will contain private Terraces appurtenant to such Unit. All Terraces are designed for superimposed loading of 100lb/sqft (allowing 33psi maximum point load). This load limit may not be exceeded by any Unit Owner. Should any desired improvements exceed this maximum load capacity, it will be the responsibility of the Unit Owner to have a professional structural engineer design additional support to increase the load-bearing capacity to the desired level, provided that such improvements do not violate the then existing TCO or PCO and shall be subject to the approval of the Condominium Board, which approval may be withheld in its sole and absolute discretion.

Additionally, Purchasers are advised that at the time of Closing, due to ongoing construction at the Building and DOB requirements, Terraces may not be available for use at the time of the Closing for such Unit and Purchasers will be required to consummate the purchase of the Unit despite not having access

and use of such Terrace. In such event, Purchaser acknowledges that the Closing shall not be delayed, Sponsor shall not be liable to Purchaser, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

Building Smoking Policy

35. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (collectively, "Smoking Apparatus") in any of the common areas of the Building, whether indoor or outdoor, at any time. Though smoking shall be permitted in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a private deck, yard, or terrace, no person may smoke or otherwise use any Smoking Apparatus in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which causes smoke to be a nuisance, create odors or annoyance to any other resident of the Condominium.

Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the Declaration and By-Laws, including without limitation the imposition of fines or penalties against Purchaser. Furthermore, the By-Laws empower the Condominium Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy. In such event, provided that Sponsor is not in control of the Condominium Board, Purchaser acknowledges and agrees that Purchaser shall not have a claim against Sponsor or its principals and affiliates arising out of or relating to the amended Smoking Policy nor shall Purchaser be entitled to a credit, offset, or reduction in the Purchase Price or be otherwise relieved from any of Purchaser's obligations under the Purchase Agreement/Use and Occupancy Agreement by virtue of the amended Smoking Policy. (See the form of Purchase Agreement and the Residential Rules and Regulations set forth in Part II of the Plan for details)

Little "E" Designation

36. The site was classified with a little "E" designation as a result of air quality, noise, and hazardous materials. As set forth in the Description of Property and Building Condition, the appropriate filings were made and approval was obtained from the NYC Office of Environmental Remediation ("OER") via a Letter of No Impact. All required remedial actions have been undertaken with no environmental risks remaining in this regard in the proposed development. With respect to air quality, the Building complies as it shall use natural gas for fuel and heating systems. With respect to noise, a remedial action plan was filed with and approved by OER detailing proposed sound attenuation values for glazing and the use of trickle vents at fenestration areas to provide natural ventilation without opening fenestration. With respect to hazardous materials, environmental Phase 1 and Phase 2 reports were filed with OER along with a remedial action plan for excavation and offsite disposal of excavated soils. (See the Description of Property set forth in Part II of the Plan for details).

Spandrel Glass

37. As described in the Description of Property and Improvements and shown on the Floor Plans, both of which are set forth in Part II of the Plan, certain Residential Units will contain areas of spandrel glass ("Spandrel Glass") for privacy separation. While portions of a Residential Unit containing Spandrel Glass will have an appearance of finished glass from both the interior and exterior of the Residential Unit, Purchasers are advised that (i) areas of Spandrel Glass are not considered windows; (ii) natural light will not pass through Spandrel Glass; and (iii) persons will not be able to see through Spandrel Glass. (See Description of Property and Improvements and Floor Plans, both of which are set forth in Part II of the Plan for details).

Real Estate Tax Projections

38. Purchasers are advised that the value of the Building will increase once the Building is assessed as being fully constructed, which means that the real estate taxes may be significantly higher than those projected in the Plan for the First Year of Condominium Operation. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $5,216,803 based on a tax rate of .13629 per $100 of assessed valuation for the 2022/2023 tax year. (See the section of the Plan entitled "Real Estate Taxes" for details)

Façade Inspection Safety Program

39. The Façade Inspection Safety Program (formerly Local Law 11.98), which has been incorporated into the Administrative Code as section 28.302.1 ("FISP") shall apply to the Building. In accordance with FISP, the Condominium Board is responsible for scheduling inspections of the physical condition of the exterior walls and any terrace/balcony railings and guards (including fire escapes) of the Building and submitting a technical report thereof with the Buildings Department every five (5) years. The cost and expense thereof, including the cost of any repairs or maintenance to the façade or other parts of the Building as a result of such inspections, shall be borne by the Condominium and shall be charged to all Unit Owners as a Common Expense (subject to any rights by the Condominium Board to draw from the Working Capital Fund, in its sole discretion). (See the section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws.")

Financial Crimes Enforcement Network

40. For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any corporation, partnership, limited liability company, or other similar business entity whether formed under the laws of a state, or of the United States, or a foreign jurisdiction, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Security Exchange Commission ("SEC") or a self-regulated organization registered with the SEC, or an entity solely owned by such a business, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of the Plan, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until November 5, 2020 but may be subject to further extension. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the 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. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company. (See the section of the Plan entitled "Procedure to Purchase.")

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INTRODUCTION

Nature of the Transaction

646 11th Owner LLC ("Sponsor") is a Limited Liability Company organized and existing under the laws of the State of Delaware. Sponsor acquired the Property on June 8, 2018 from GIRT. As part of such purchase and sale transaction, GIRT conveyed the Property to Sponsor upon which Sponsor agreed to: (i) construct the Building, (ii) submit the Building to a condominium regime via no-action letter; and (iii) upon the creation of the no-action Condominium as described herein, convey title to the Retail Unit to GIRT. It is anticipated, but not guaranteed, that GIRT will use the Retail Unit to accommodate an automotive dealership however Sponsor makes no representation with respect to the ownership or use of all or any portion of the Retail Unit, or as to who the future owners or tenants of any portion of the Retail Unit may be at any time

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as West Condominium and located at 547 West 47th Street, New York, New York 10036 ("Property").

The principals of Sponsor (as such term is defined in the Attorney General's regulations) are Scott Shnay, Michael Barry, Abraham Shnay and Charles Blaichman. (See the Sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principals" in Part II of the Plan for details.)

The Condominium will consist of: (a) 222 Residential Units (including 1 Resident Manager's Unit and 2 Guest Units), each with an appurtenant Storage Locker, (b) 1 Retail Unit, (c) 1 General Storage Unit, (d) 51 Additional Storage Lockers, and (e) 8 Cabanas. The Residential Units, the Retail Unit, and the General Storage Unit are, collectively, referred to as the "Units."

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts that, together with all documents filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a detailed physical description of the Property and certifications as to certain matters discussed in the Plan.

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available for inspection and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be read carefully by Purchasers.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions," unless otherwise defined.

The Property

The Building will be newly constructed. Based upon the current construction schedule, Sponsor contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about March 1, 2021. Purchasers should note however that: (i) Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such projected date, and (ii) Residential Units on higher floors generally close later than Residential Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. 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 Agreements 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 returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended.

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

No-Action Letter

Sponsor will be making an application to the Department of Law ("DOL") for the issuance of a No-Action Letter ("No-Action Letter") permitting Sponsor to submit the Property to Article 9-B of the Real Property Law ("Condominium Act") in advance of effectiveness under the Plan. Pursuant to the No-Action Letter, Sponsor intends to record a Declaration of Condominium (and By-Laws) ("No-Action Declaration") with the New York County Register's Office ("Register's Office") and file tax lot drawings ("No-Action Drawings") so as to create a three (3) unit no-action condominium ("No-Action Condominium"). The three (3) units will be a master residential unit ("Master Residential Unit"), a General Storage Unit, and a Retail Unit. Sponsor will amend the Plan after the acceptance for filing of the No-Action Letter to disclose the creation of the No-Action Condominium. After the creation of the No-Action Condominium, Sponsor intends to convey the Retail Unit to GIRT.

Sponsor anticipates that after creation of the No-Action Condominium and effectiveness under the Plan, the Master Residential Unit will be subdivided into the Residential Units, Residential Common Elements and Residential Limited Common Elements all as contemplated by the Plan. The subdivision will be effected by recordation with the Register's Office of an amendment and restatement of the No-Action Declaration, substantially in the form of the Declaration set forth in Part II of the Plan and the filing of amended tax lot drawings to supplement and/or supersede the No-Action Drawings. No Residential Unit will be conveyed prior to recordation of both.

Offering of Residential Units for Sale

Sponsor hereby offers the Residential Units for sale pursuant to the Plan. The Purchase Prices for each of the Residential Units are listed in the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER

GOVERNMENTAL AGENCY. Each Purchaser of a Residential Unit will have the exclusive use of either a designated Storage Locker ("Designated Storage Locker") or designated bicycle storage locker ("Designated Bicycle Storage Locker") (Designated Storage Lockers and Designated Bicycle Storage Lockers, generally, "Designated Lockers"), which shall constitute a Residential Limited Common Element appurtenant to the Residential Unit. Each Designated Locker will be assigned to a Residential Unit as set forth on Schedule A and the purchase of a Residential Unit includes the exclusive right to use the Designated Locker appurtenant to such Residential Unit. The Designated Bicycle Storage Lockers are considered bicycle storage units per applicable zoning regulations and may only be used in accordance therewith. Purchasers are advised that the Designated Locker appurtenant to a particular Residential Unit may be located on different floor of the Building than the Residential Unit.

Offering of Additional Storage Locker Licenses for Sale

Sponsor hereby offers the Additional Storage Lockers for sale pursuant to the Plan. The Additional Storage Lockers will be conveyed pursuant to a license agreement, the form of which is set forth in Part II of the Plan. An Additional Storage Locker may only be purchased by a Purchaser of a Residential Unit. The Purchase Price for each of the Additional Storage Lockers is listed in Schedule "A." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. The Condominium Board has the right to impose monthly license fees and Special Assessments in connection with the Additional Storage Locker Licenses, and the initial monthly license fee for the Additional Storage Lockers are listed in the Schedule A. All Additional Storage Locker Licensees, including Sponsor in its role as an Unsold Additional Storage Locker Licensee, shall be responsible for: (i) all costs and expenses associated with the operation of the Storage Locker Areas for the Additional Storage Lockers, and (ii) the payment of any license fees and/or Special Assessments imposed by the Condominium Board related to the Additional Storage Lockers. Except for Sponsor, Additional Storage Lockers may not be licensed independently of a Residential Unit and Residential Unit Owners shall not be permitted to assign, convey or lease an Additional Storage Locker to anyone other than a Residential Unit Owner or its Permitted User.

Both the Designated Lockers and the Additional Storage Lockers will be located in the Storage Locker Areas and although the Storage Locker Areas are Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Additional Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Additional Storage Lockers. The use of the term "Storage Locker" herein shall refer to the Designated Storage Lockers, Designated Bicycle Storage Lockers, and Additional Storage Lockers.

As there will be fewer Additional Storage Lockers available for purchase than there are Residential Units, Purchasers should not purchase a Residential Unit in reliance on the availability of an Additional Storage Locker, and Sponsor makes no representation or guaranty as to the availability of an Additional Storage Locker to any particular Residential Unit Owner. Additionally, Purchasers should note that Additional Storage Lockers are not being offered on a "first come-first serve" basis and Sponsor reserves the right to offer the sale of such Additional Storage Lockers to Purchasers in the order Sponsor chooses in its sole and absolute discretion and shall have the right to withhold one or more Additional Storage Lockers for future sale. In addition, Sponsor has the right to limit the number of Additional Storage Lockers sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit.

Sponsor may withdraw or reduce the offering of Additional Storage Lockers, but only to the extent that such withdrawal or reduction does not affect any Additional Storage Lockers already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of Additional Storage Lockers, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker Areas for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Additional Storage Lockers and (ii) who have entered

into Purchase Agreements for Additional Storage Lockers unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

Offering of Cabana Licenses for Sale

Sponsor hereby offers the Cabanas for sale pursuant to the Plan. There will be 8 Cabanas located on the Pool Club Level of the Building. Cabanas will be located in the Cabana Area of the Building, shown on the Floor Plans set forth in Part II of the Plan. The Cabanas will be surrounded by a fencing enclosure and will be provided with a gas connection, water connection/hose bib, and flush floor mounted LED fixture. Cabanas may be used only for passive recreational use.

The Cabanas will be conveyed pursuant to a license agreement, the form of which is set forth in Part II of the Plan ("Cabana License"). A Cabana may only be purchased by a Purchaser of a Residential Unit. The Purchase Price for each of the Cabanas is listed in Schedule "A." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Cabanas, and the initial monthly license fee for the Cabanas are listed in the Schedule A. All Cabana Licensees, including Sponsor with respect to Unsold Cabanas, shall be responsible for: (i) all costs and expenses associated with the operation of the Cabana Area, and (ii) the payment of any license fees and/or Special Assessments imposed by the Condominium Board related to the Cabanas or Cabana Area.

The Cabanas and the Cabana Area, will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Cabana Owner. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Cabana Area.

Although the Cabana Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell the Cabanas located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Cabanas. A Cabana may only be licensed or sublicensed to another Residential Unit Owner or a Purchaser who is simultaneously purchasing a Residential Unit and in no event shall be transferred independently of the ownership of a Residential Unit.

Purchasers should note that Cabanas are not being offered on a "first come-first serve" basis. Sponsor reserves the unconditional right to sell the Cabanas in such order of priority as it may determine and to delay the sale of one or more Cabanas. In addition, Sponsor reserves the unconditional right to limit the number of Cabanas sold to any Purchaser and to make bulk sales. As there will be fewer Cabanas available for purchase than there are Residential Units, Purchasers should not purchase a Residential Unit in reliance on the availability of a Cabana and Sponsor makes no representation or guaranty as to the availability of a Cabana to any particular Residential Unit Owner.

Based upon market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of a Cabana, Sponsor reserves the right to withdraw the offering of any particular Cabana and/or to reduce the number of Cabanas offered. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of a Cabana, Sponsor may withdraw or reduce the offering of any Cabanas but only to the extent that such withdrawal or reduction does not affect any Cabanas already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Cabanas, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Cabana Area for any use as determined by Sponsor

in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Cabanas, and (ii) who have entered into Purchase Agreements for Cabanas unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

Retail Unit

The Retail Unit is not being offered for sale. See the Section of the Plan entitled "Retail Unit" for more details regarding the Retail Unit.

General Storage Unit

The General Storage Unit is not being offered for sale. See the Section of the Plan entitled "General Storage Unit" for more details regarding the General Storage Unit.

Conveyance of Title

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. (See the Section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Reservation of Right to Rent Rather than Sell Residential Units

Sponsor intends, in good faith, to sell rather than rent Residential Units. However, Sponsor reserves the unconditional right to rent rather than sell Residential Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units and those Residential Unit Owners who do not occupy Residential Units (including Sponsor) may have inherent conflicts on how the Condominium shall be managed because of their different reasons for purchasing (i.e., purchasing as a home as opposed to as an investment).

Sponsor reserves the right to offer the Residential Units in such order of priority as it may determine, and to withhold one or more Residential Units for future sale or rental. In addition, Sponsor has the right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales of Residential Units. The

Purchaser of such Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units.

Sponsor has procured financing for the construction of the Building from Deutsche Bank AG, New York Branch ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, Sponsor must (i) enter into Purchase Agreements for at least 20% of Residential Units prior to declaring the Plan effective, and (ii) meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Unit.

In the event a Permitted Mortgagee of Sponsor or an affiliate, steps into ownership of Sponsor, such ownership shall not be deemed a material change and shall not give rise to a right of recession for any Purchaser, provided that such Permitted Mortgagee agrees to complete the Condominium in accordance with the Plan and does not make any changes to the Plan that are material and adverse to the Purchasers.

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Residential Unit, and a building in the case of a Retail Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, and without limitation, the residential lobby, residential hallways, residential corridors and residential elevators exclusively servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements;" and (iii) portions of the Building exclusively serving and benefiting one Residential Unit such as a Terrace, these Common Elements being specifically designated as "Residential Limited Common Elements."

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor does not make any representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Residential Units or the rights of Retail Unit Owner to mortgage Retail Unit. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Operation of the Condominium will be vested in a Condominium Board, the members of whom will be elected by the Residential Unit Owners, subject to the rights of Sponsor and the Retail Unit Owner to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected.

A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the opinion of Tax Counsel to Sponsor, which opinion is

set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

Each Purchaser of a Residential Unit will be required to pay, as a closing cost, a portion of the purchase price and associated closing costs with respect to Sponsor's sale of the Resident Manager's Unit to the Condominium Board, as set forth in Schedule A.

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bears to the aggregate Common Interest of all Residential Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act (RPL Sections 339 (i) and (m)).

The Common Interest of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) 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).

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units, the Retail Unit, and the General Storage Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. These special allocations are set forth in Exhibit G to the Declaration. The Condominium Board may not modify these allocations without the consent of the Retail Unit Owner. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Retail Unit Owner and General Storage Unit Owner are sufficient to cover the expenses fairly attributable to the Retail Unit and General Storage Unit, respectively. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interest of all Residential Units equals 100%. The percentage of Common Interest is the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property, as well as liability insurance with respect to occurrences in or about the Unit and any Residential Limited Common Elements appurtenant thereto. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements (except for any Residential Limited Common Elements appurtenant to Units and any Unit Owner Property located in a Common Element), in accordance with the provisions of the By-Laws. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 1 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity consumed in the Unit. Currently it is anticipated the electric usage will be routed through Quad Logic meter system in the tenant's distribution panel which will measure the unit's power consumption.

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit 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) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use. Use and occupancy of the Residential Unit shall be subject to the Residential Rules and Regulations of the Condominium which may be amended from time to time.

A Cabana may be used for passive recreational use only. A Cabana Licensee shall not store any property in the Cabana and Cabana Area. Sponsor, the Condominium, the Condominium Board, and the Managing Agent shall not be liable for any theft or damage to any property stored in the Cabana and/or Cabana Area (including, without limitation, umbrellas, personal belongings, other outside furniture).

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein.

Except for Sponsor and the Condominium Board, an Additional Storage Locker and/or Cabana may not be licensed independently of a Residential Unit and Residential Unit Owners shall not be permitted to assign, convey or lease an Additional Storage Locker and/or Cabana to anyone other than a Residential Unit Owner or its Permitted User.

No Storage Locker and/or Cabana may be used for any Prohibited Use and such use must be in accordance with Condominium Documents. The use of a Storage Locker and/or Cabana for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker and/or Cabana shall be borne by the Residential Unit Owner who owns or licenses such Storage Locker and/or Cabana. Certain Storage Lockers are considered bicycle storage units per applicable zoning regulations and may only be used in accordance therewith (refer to Schedule A for details).

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Additional Storage Locker and/or Cabana for any

purpose permitted by Law or to change the permitted use of an Unsold Additional Storage Locker and/or Cabana subject to the provisions of the By-Laws.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Residential Unit will be subject to a right of first refusal by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and the Retail Unit Owner may sell or lease their respective Units, or portions thereof, without any restriction or limitation. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.)

Each Residential Unit Owner has exclusive use, subject to any and all Residential Rules and Regulations implemented by the Condominium Board, of any Residential Limited Common Element appurtenant to such Residential Unit Owner's Residential Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Residential Limited Common Element (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to same) shall be charged to all Residential Unit Owners as a Residential Common Expense. The type, size, weight, location and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

Currently is intended that such Terraces will be designed for superimposed loading of 100lb/sqft (allowing 33psi maximum point load). This load limit may not be exceeded by any Unit Owner. Should any desired improvements exceed this maximum load capacity, it will be the responsibility of the Unit Owner to have a professional structural engineer design additional support to increase the load-bearing capacity to the desired level, provided that such improvements do not violate the then existing TCO or PCO and shall be subject to the approval of the Condominium Board, which approval may be withheld in its sole and absolute discretion.

Additionally, Purchasers are advised that at the time of Closing, due to ongoing construction at the Building and DOB requirements, Terraces may not be available for use at the time of the Closing for such Unit and Purchasers will be required to consummate the purchase of the Unit despite not having access and use of such Terrace. In such event, Purchaser acknowledges that the Closing shall not be delayed, Sponsor shall not be liable to Purchaser, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, 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 a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's Deposit thereunder (see the Section of the Plan entitled "Procedure to Purchase" for details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

The Interstate Land Sales Full Disclosure Act, 15 U.S.C. §§1701 et seq. ("Act") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. Prior to March 25, 2015, the Act would require sponsors of certain new construction condominium projects to file a statement of record ("Statement") and property report ("Property Report") with CFPB and to provide a copy of the Property Report to purchasers before they sign a purchase agreement, unless the condominium project or sale is exempt from this filing requirement. However, on

September 26, 2014, President Obama signed into law a bill amending the Act that exempts sponsors of condominium projects in New York from the registration and filing requirements of the Act, including the obligation to file a Statement and Property Report. The law took effect on March 25, 2015.

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.

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, the By-Laws and the Condominium Act. They include the following:

"Additional Deposit" shall mean a deposit in an amount equal to 5% of the Purchase Price required to be delivered by Purchaser before the earlier to occur of (i) 6 months after the date on which a Purchase Agreement is executed by Sponsor and Purchaser, or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective.

"Additional Storage Locker License" shall mean the agreement pursuant to which an Additional Storage Locker is licensed to a Residential Unit Owner.

"Additional Storage Locker Licensee" shall mean any Residential Unit Owner who licenses an Additional Storage Locker at the time in question.

"Additional Storage Locker" shall mean a Storage Locker not appurtenant to a Residential Unit. Any reference in the Plan to "owning an Additional Storage Locker" means that the Residential Unit Owner has entered into an Additional Storage Locker License for the Additional Storage Locker

"Adverse Effect," or "adverse effect" shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or proposed change could, if realized, (i) increase the Common Charges payable by the Retail Unit Owner, or (ii) increase the Common Charges payable by a Residential Unit Owner or Residential Unit Owners over those set forth in the budget in effect at the time in question by 25% or more, or (iii) materially increase such Unit Owner or Unit Owners' non-monetary obligations under the Declaration and the By-Laws, or (iv) materially interfere with such Unit Owner's access to its Unit or Units, or obstruct or degrade the view from the windows and/or Terraces of such Unit Owner's Unit, or (v) otherwise materially diminish such Unit Owner's use and enjoyment of or the value of its Unit or Units or its rights as a Unit Owner under the Declaration and By-Laws.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Building" shall mean the building located at 547 West 47th Street, New York, New York 10036.

"Buildings Department" shall mean the office of the New York City Department of Buildings or any successor agency.

"Bulk Sales" shall mean the transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

"By-Laws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, substantially in the form set forth in Part II of the Plan.

"Cabana" shall mean any cabana located in the Cabana Area. Each Cabana is a Residential Limited Common Element. Any reference in the Plan to "owning a Cabana" means that the Residential Unit Owner has entered into a license for the Cabana.

"Cabana Area" shall mean an area located on the roof of the Building containing the Cabanas. The Cabana Area is a Residential Common Element.

"Cabana Escrow" shall mean that escrow account in which proceeds from the sale of the Cabana are held.

"Cabana License" shall mean the agreement pursuant to which a Cabana is licensed to a Residential Unit Owner.

"Cabana Licensee" shall mean any Residential Unit Owner who licenses a Cabana at the time in question. All such Residential Unit Owners are collectively referred to as "Cabana Licensees."

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"Closing Date" shall mean the date on which a Closing is scheduled to occur.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with the Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, the Residential Limited Common Elements, and the Retail Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, Residential Common Expenses attributable to Residential Unit Owners only or Retail Common Expenses attributable to the Retail Unit Owner only.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean the West Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings.

"Construction Lender" shall mean Deutsche Bank AG, New York Branch, together with its respective successors and assigns.

"Declarant" shall mean 646 11th Owner LLC and its successors and assign and any Persons designated as having the rights of Declarant by Declarant or a designee of Declarant.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time, which is set forth in Part II of the Plan.

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Deposits" shall mean, collectively, all deposits, advances and payments delivered by a Purchaser prior to the Closing of a Unit, including, without limitation, the Initial Deposit and Additional Deposit, but excluding Special Work Funds.

"Designated Bicycle Storage Locker" shall mean a Storage Locker for use as bicycle storage that is appurtenant to a Residential Unit as set forth in the Declaration.

"Designated Storage Locker" shall mean a Storage Locker appurtenant to a Residential Unit as set forth in the Declaration.

"Development Restrictions" shall have the meaning set forth in Section 5.2(B)(e) of t he By-Laws set forth in Part II of the Plan.

"Development Rights Owner" shall mean Sponsor or any Person which acquires all or any portion of the Excess Development Rights from Sponsor.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Emergency" shall mean a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building.

"Equal or Better Quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

"Excess Development Rights" shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom

equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, protection tie-off anchors for window cleaning.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, stepsiblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners.

"First Closing" shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans depicting the proposed layouts of the Units and the Storage Lockers that appear in Part II of the Plan.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law, as amended from time to time.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Tax Lot Drawings except with respect to the Additional Storage Lockers, which are available only for use by the licensee of the particular Additional Storage Locker.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"General Storage Unit" shall mean the Unit designated as such in the Declaration together with its Common Interest.

"General Storage Unit Owner" shall mean the Unit Owner of the General Storage Unit at the time in question.

"Guest Units" shall mean the Units designated as Unit A and Unit B in the Declaration.

"Initial Deposit" shall mean a deposit in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser at the time Purchaser signs and delivers the Purchase Agreement.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including any lender providing mezzanine financing or preferred equity financing or the administrative agent of such lender, to one or more of the direct or indirect owners of a Unit Owner, which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, (iv) any Permitted Mortgagee holding a mortgage encumbering one or more Unsold Units, or (v) with respect to loans secured by the Resident Manager's Unit or any Retail Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, it may also mean any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. Construction Lender shall be deemed to be the Insurance Trustee until such time that Construction Lender's loan has been satisfied.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York as Block 1076, Lot 1 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, the 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 and/or the Condominium and/or the direction of any public officer pursuant to Law.

"Majority of Residential Unit Owners" shall mean Residential Unit Owners representing more than fifty percent (50%) in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners representing more than fifty percent (50%) in aggregate Residential Common Interest of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty percent (50%) in aggregate Common Interest appurtenant to all Units or (ii) Unit Owners representing more than fifty percent (50%) in aggregate Common Interest of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Mortgage Representative" shall mean not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or the By-Laws.

"PCO" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a mortgage placed upon a Unit pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" shall mean any holder of any Permitted Mortgage at the time in question, and shall include, without limitation, servicers, banks and financial institutions as constitute the holders of the mortgages given by Sponsor to acquire and construct or finance the Property.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, 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 Condominium Documents; or (iv) Sponsor.

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

"Plan" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance; (b) for sleeping or other occupancy uses; or (c) a use contrary to its intended purpose or in violation of Law, including, without limitation, the improper use of a Storage Locker considered to be a bicycle storage unit per applicable zoning regulations.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement" shall mean the agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of Manhattan.

"Resident Manager's Unit" shall mean the Residential Unit designated as the RM Unit in the Declaration.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Tax Lot Drawings, except with respect to the Additional Storage Lockers, which are only available for use by the licensee of the particular Additional Storage Locker.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interest is the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Residential Rules and Regulations" shall mean the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Residential Unit" shall mean any of the Residential Units designated as a Residential Unit in the Declaration together with its Common Interest. All such Residential Units are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" shall mean any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are, collectively, referred to as the "Residential Unit Owners."

"Retail Common Expenses" shall mean all costs and expenses to be incurred generally by the Retail Unit Owner pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Retail Limited Common Elements; and (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Retail Unit.

"Retail Limited Common Elements" shall mean those portions of the Property (other than the Retail Unit and the General Common Elements), existing for the use and enjoyment of the Retail Unit Owner to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Retail Unit" shall mean the Retail Unit designated as such in the Declaration together with its Common Interest.

"Retail Unit Owner" shall mean the Unit Owner of the Retail Unit at the time in question.

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Special Work Funds" shall mean all amounts expended by, or reimbursable to, Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean 646 11th Owner LLC and its successors and assigns as well as any other Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Closing Fees" shall mean the closing fees payable to Getler, Gomes and Sutton, P.C. set forth in the Section of the Plan entitled "Closing Costs and Adjustments."

"Sponsor Control Period" shall mean the period ending on the earlier to occur of: (i) the fifth anniversary of the First Closing; (ii) the Closing of Title to all Units offered for sale pursuant to the Plan; or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Condominium Board.

"Storage Locker" shall mean any storage locker or bicycle storage locker located in the Storage Locker Areas and shall include the structural framework and materials out of which the storage locker or bicycle storage locker is constructed. Each Designated Storage Locker and Designated Bicycle Storage Locker is a Residential Limited Common Element and each Additional Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has exclusive use of such Storage Locker or has entered into an Additional Storage Locker License for such Storage Locker.

"Storage Locker Areas" shall mean the areas located in the sub-cellar and on floors 3-12 of the Building containing the Storage Lockers. The Storage Locker Areas are a Residential Common Element.

"Tax Lot Drawings" shall mean the floor plans of the Units certified by a professional engineer or licensed architect and filed in the Register's Office simultaneously with the recording of the Declaration, as the same may be supplemented and/or amended from time to time.

"TCO" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed thereon. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Kensington Vanguard National Land Services, having an office at 39 West 37th Street, New York, New York 10018 (telephone: (212) 561-7437), or any successor Title Company at the time in question.

"Unit" shall mean any Residential Unit, Retail Unit, or General Storage Unit designated as such in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker.

"Unsold Cabana" shall mean a Cabana owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Cabanas are, collectively, referred to as the "Unsold Cabanas."

"Unsold Additional Storage Locker" shall mean an Additional Storage Locker owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Additional Storage Lockers are, collectively, referred to as the "Unsold Additional Storage Lockers."

"Unsold Additional Storage Locker Licensee" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Unsold Residential Unit" shall mean any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Residential Units are, collectively, referred to as the "Unsold Residential Units."

"Unsold Residential Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Unsold Unit" shall mean a Residential Unit, Retail Unit, or General Storage Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Units are, collectively, referred to as the "Unsold Units."

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Improvements" contained in Part II of the Plan.

Location

The Property is located at 547 West 47th Street in the Borough of Manhattan, City and State of New York.

Improvements - General Description of Units

The Condominium will consist of Residential Units (including 1 Resident Manager's Unit and 2 Guest Units), a Retail Unit, a General Storage Unit, Storage Lockers and Cabanas located within two (2) structures, one (1) comprising seven (7) above-grade stories and one (1) comprising twelve (12) above-grade stories with one (1) roof level and one (1) bulkhead level. There is one (1) sub-cellar across the entire site and one (1) cellar level provided as two (2) segments accessible from 48th Street and 47th Street independently. For marketing purposes, the first floor is also referred to as the "Ground" floor, the cellar level is also referred to as the "Garden Level", the sub-cellar is also referred to as the "Lower Level", the Twelfth Floor is also referred to as "PH Floor", and the Roof is also referred to as the "Pool Club".

There will also be various amenities for the benefit of the Residential Unit Owners, including the residential lobby, common laundry room, mail and package rooms, bicycle storage rooms, accessory storage, dog wash room, swimming pool and outdoor pool deck, fitness room, playroom, the "Greenhouse" lounge, communal kitchen lounge, outdoor lounge, dog-run, an outdoor play field, outdoor amenity lounge, private terraces, common terraces and gardens, doorman and various utility and service areas located throughout the Building. (See the subsection entitled "Services and Facilities" for details.)

Purchasers should refer to the Description of Property and Improvements contained in Part II of the Plan for more details.

Residential Units

There will be 222 Residential Units located on the Garden level through the PH Floor, the square footages of which are set forth on Schedule A.

Purchasers are urged to consult the Floor Plans and Description of Property and Improvements contained in Part II of the Plan for details regarding the Residential Units.

Cabanas

There will be 8 Cabanas located on the Pool Club Level of the Building. The Cabanas will be located in the Cabana Area of the Building in the locations shown on the Floor Plans set forth in Part II of the Plan. The approximate square footages and Purchase Prices of the Cabanas are set forth on Schedule A.

A Cabana may be used for passive recreational use only. A Cabana Licensee shall not store any property in the Cabana and Cabana Area. Sponsor, the Condominium, the Condominium Board, and the Managing Agent shall not be liable for any theft or damage to any property stored in the Cabana and/or Cabana Area (including, without limitation, umbrellas, personal belongings, other outside furniture).

Storage Lockers

The approximate square footages and Purchase Prices for the Additional Storage Lockers are set forth on Schedule A.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

Additional Disclosures Regarding Storage Lockers and Cabanas

No Storage Locker and/or Cabana may be used for any Prohibited Use. The use of a Storage Locker and/or Cabana for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker and/or Cabana shall be borne by the Residential Unit Owner who owns or licenses such Storage Locker and/or Cabana. Certain Storage Lockers are considered bicycle storage units per applicable zoning regulations and may only be used in accordance therewith (refer to Schedule A for details).

Except for Sponsor and the Condominium Board, an Additional Storage Locker and/or Cabana may not be licensed independently of a Residential Unit and Residential Unit Owners shall not be permitted to assign, convey or lease an Additional Storage Locker and/or Cabana to anyone other than a Residential Unit Owner or its Permitted User. Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker and/or Unsold Cabana for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker and/or Unsold Cabana, subject to the provisions of the By-Laws.

The Storage Lockers and the Storage Locker Areas and the Cabanas and the Cabana Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of such Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Areas and the Cabana Area.

Although the Storage Locker Areas and Cabana Area are Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Additional Storage Lockers and Cabanas located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Additional Storage Lockers or Cabanas.

Sponsor may withdraw or reduce the offering of Additional Storage Lockers or Cabanas, but only to the extent that such withdrawal or reduction does not affect any Additional Storage Lockers or Cabanas, as applicable, already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of Additional Storage Lockers or Cabanas, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker Areas or Cabana Areas, as applicable, for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Additional Storage Lockers or Cabanas (as applicable) and (ii) who have entered into Purchase Agreements for Additional Storage Lockers or Cabanas (as applicable) unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

An Additional Storage Locker License and Cabana License shall automatically terminate at such time as the licensee no longer owns a Residential Unit, unless the Additional Storage Locker License or Cabana License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of the Additional Storage Locker License or Cabana License (as applicable), and the Condominium Documents. A licensee may also voluntarily surrender an Additional Storage Locker License or Cabana License to the Condominium Board. The Condominium Board may elect to terminate an Additional Storage Locker License or Cabana License in the event that the licensee defaults in its obligations under the license beyond any applicable cure periods or as otherwise provided for in the Additional Storage Locker License or Cabana License (as applicable). Upon the surrender or termination (for any reason whatsoever) of an Additional Storage Locker License or Cabana License, the Condominium Board shall have the right in its sole discretion to issue a new Additional Storage Locker License or Cabana License for the Additional Storage Locker or Cabana (as applicable) to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate the former licensee therefor.

The Condominium Board has the right to impose and/or regulate license fees payable to the Condominium in connection with the Additional Storage Lockers and/or Cabanas, and the initial license fees are set forth on Schedule A. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents. All Additional Storage Locker Licensees and Cabana Licensees, including Sponsor with respect to Unsold Additional Storage Lockers and Unsold Cabanas, shall be responsible for: (i) all costs and expenses associated with the operation of the Storage Locker Areas for the Additional Storage Lockers and Cabana Areas, and (ii) the payment of any license fees and/or Special Assessments imposed by the Condominium Board related to the Additional Storage Lockers, Cabanas or Cabana Area.

Purchasers should not purchase a Unit in reliance on the use or availability of any Additional Storage Locker or Cabana, and Sponsor does not make any representation of the availability of any particular Additional Storage Locker or Cabana.

Resident Manager's Unit

At or subsequent to the First Closing, Sponsor shall sell the RM Unit to the Condominium to be used by the Resident Manager and designated as the Resident Manager's Unit. The Purchase Price and terms of sale for the Resident Manager's Unit are set forth in Special Risk #10. Purchasers should also review the Footnotes to Schedule A and the Section of the Plan entitled "Closing Costs and Adjustments" for additional details.

Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than the RM Unit to sell to the Condominium as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by 25% or more.

All costs and expenses attributable to the Resident Manager's Unit, including utilities, parking fees, real estate taxes, cost of repairs, alterations and improvements shall be borne by all Unit Owners as a Residential Common Expense.

Sponsor makes no representation that there will be a Resident Manager residing in the Building at the time of any Closing, other than that Sponsor will comply with Law, including the Administrative Code of the City of New York, § 27-2052 et seq.

See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for details regarding the costs of housing the Resident Manager.

Guest Units

At or subsequent to the First Closing, Sponsor shall sell Unit A and Unit B, which Units will be designated as the Condominium's "Guest Units." The Purchase Price and terms of sale for the Guest Units are set forth in Special Risk #10. Purchasers should also review the Footnotes to Schedule A and the Section of the Plan entitled "Closing Costs and Adjustments" for additional details.

The Guest Units are intended to be utilized by Unit Owners as an amenity and will be available for short-term rental in accordance with rules and procedures to be established by the Condominium Board. Availability of the Guest Units will depend upon demand and therefore Purchasers should not purchase a Unit in reliance on the use or availability of a Guest Unit and Sponsor does not make any representation of the availability of a Guest Unit at any time.

All costs and expenses attributable to the Guest Units, including utilities, real estate taxes, cost of repairs, alterations and improvements shall be borne by all Residential Unit Owners as a Residential Common Expense. See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for details regarding the costs of housing the Resident Manager.

Retail Unit

The Condominium will contain 1 Retail Unit. The Retail Unit is not being offered for sale at this time.

Purchasers should refer to the Section of the Plan entitled "Retail Unit" for a detailed description of the Retail Unit.

General Storage Unit

The Condominium will contain 1 General Storage Unit. The General Storage Unit is not being offered for sale at this time.

Purchasers should refer to the Section of the Plan entitled "General Storage Unit" for a detailed description of the General Storage Unit.

Construction Data for Units and Common Elements

Sponsor has engaged Ismael Leyva Architects, P.C. as architect of record, CONCRETE as design architect, Gace Consulting Engineers, P.C. as structural engineer, and GEA Consulting Engineers, PLLC as mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. (See the Section of the Plan entitled "Identity of Parties" for further detail.)

The construction of the Building will be completed in accordance with the Plans and Specifications, and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Improvements," items of Equal or Better Quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Deposits, together with all interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about March 1, 2021. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. 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 returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. 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).

Services and Facilities

The services and facilities described below will be provided to Residential Unit Owners and are included in the Common Charges, unless otherwise specified below.

(a) Residential Lobby

There will be a residential lobby located on the ground floor of the Building for the use and enjoyment of the Residential Unit Owners. The residential lobby will contain furniture, furnishings, and a front desk reception area.

(b) Residential Lobby Attendants

A lobby attendant will be stationed in the residential lobby 24 hours a day, 7 days a week.

(c) Building Staff

The staff of the Condominium will be supervised by the Resident Manager. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building staff.

(d) Residential Elevator Service

Purchasers should refer to the Description of Property and Improvements set forth in Part II for details concerning the elevators.

(e) Telecommunications

The Building will be pre-wired for telephone, cable television and internet services to the Residential Units. Residents will be able to subscribe for telephone, television and internet services. Charges for activating cable television, installing and attaching appropriate receptacles, additional installations and

monthly usage charges will be determined by and payable directly to the cable company by each resident subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a service provider to provide a building wide internet access package, the monthly cost of which will be paid by the Condominium Board and billed to each Residential Unit Owner as a Residential Common Expense.

(f) Mail/Post and Package Rooms

All incoming mail will be delivered to the Building and placed by either building staff or the United States Postal Service in mail boxes located on the Garden Level of the Building. Packages will be stored in and can be collected from the package room located on the Garden Level.

(g) Laundry Facilities

Each Residential Unit will contain stacked unvented electric washing machine and dryer. There will also be a common laundry room located on the Lower Level of the Building.

(h) Refuse Disposal

There will be recycling bins and access to refuse chutes located on each floor containing Residential Units. The refuse chutes will lead directly to the one of the refuse collection and compaction room located in the Garden Level or Lower Level of the Building.

(i) Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke and carbon monoxide detector will be provided in each Residential Unit in compliance with the Law. Additionally, the Building will be fully sprinklered in compliance with the Law.

(j) Service Entrances

There will be one (1) service entrance at each 47th street and 48th street provided for the Residential Units. The Retail Unit service entrance is through the vehicular entry (garage door).

(k) Fitness Center

An unattended Fitness Center will be located on portions of the Third and Fourth Floors of the Building. The fitness center may not be used by persons under the age of 16.

(l) Common Roof Terraces and Gardens

The Residential Unit Owners will have shared access to several common terraces located as follows: (i) two terraces on the Ground Floor, one at the 47th Street entrance court and the other at the rear yard "Greenhouse" garden; (ii) two terraces on the Third Floor, one in the fitness center and the other adjacent to the play area; (iii) two terraces on the Eighth Floor, one on the amenity roof and the other adjacent to the communal kitchen lounge; and (iv) the Pool Club Level. Use of the common terraces and garden shall be subject to regulation by the Condominium Board, which may include, without limitation: (i) restrictions concerning the number of people permitted on the common terraces and gardens at one time; (ii) noise constraints; (iii) prohibitions from utilizing glassware; (iv) restrictions concerning access during inclement weather; and (v) a requirement for a chaperone for children under the age of 18. The Condominium reserves the right to allow Unit Owners and their Permitted Users to reserve such areas for private events.

There will be mechanical equipment belonging to the Condominium located on the Pool Club Level which may generate noise and vibration.

(m) Swimming Pool and Pool Deck

A swimming pool and outdoor pool deck is located in the pool area on the Pool Club Level. Accessory showering and water stations are provided, as well as bespoke seating and chaises.

(n) Outdoor Amenity Lounges

The Building will contain an outdoor amenity lounge, with grilling stations and seating, on the Eighth Floor amenity terrace. The Building will also contain an outdoor amenity lounge, including an open air trellis and fire pit, on the Pool Club Level.

(o) Greenhouse Lounge

The Greenhouse lounge is located on portions of the Ground Floor of the Building, including in the rear yard space.

(p) Outdoor Play Field

An outdoor play field is located on the Eighth Floor amenity terrace. Lighting is provided throughout the play field area.

(q) Children's Playroom

A children's playroom will be located on the Third Floor of the Building.

(r) Dog Run

A dog run is located on the Eighth Floor amenity terrace.

(s) Dog Wash

A dog wash is located on the Garden Level of the Building.

(t) Amenity Lounge

An amenity lounge with indoor/outdoor seating is located on the Eighth Floor of the Building.

(u) Bicycle Storage

The Building will contain one (1) bicycle storage room on the Lower Level. There will be fewer bicycle spaces then Residential Units and as such, no representation is made that each Residential Unit Owner will have the ability to utilize a bicycle space. Sponsor and/or the Condominium reserve the right to assign bicycle spaces as it determines In its sole discretion. The Condominium Board reserves the right to charge fees for bicycle use and storage.

(v) Inaccessible Landscaped Terrace

An inaccessible landscaped terrace will be located on the Garden Level of the Building, which will not be accessible by residents. The Condominium Board will be responsible for the maintenance of the inaccessible landscaped terrace.

(w) Conference Room/Lounge

A conference room with adjacent lounge space will be located on the Lower Level of the Building.

(x) Resident Storage.

The Additional Storage Lockers are located in the Storage Locker Areas.

(y) General

Use of the services and facilities shall be available only to individuals who reside in a Residential Unit in the Building (i.e. a Residential Unit Owner or permitted tenant) and such individual's guests, provided that such Residential Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose usage fees and restrictions on hours of access, use, and/or service, as applicable.

Purchasers are advised that some or all of the services and facilities described in the Plan (including, without limitation, a full staff of Building personnel and usage of amenity areas) may not be available until approximately 12 months after the First Closing, with the exception of the swimming pool, which may not be available until 24 months after the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Furthermore, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

Additionally, as more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor," it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Storage Lockers, Cabanas, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board 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 PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed.

LOCATION AND AREA INFORMATION

Location

The Property is located at 547 West 47th Street in the Borough of Manhattan in the City and State of New York. The Property fronts 11th Avenue and spans between 47th Street to 48th Street.

Surrounding Area, Shopping, Culture and Recreation

Located in close proximity to the Condominium are luxury residences, office buildings, museums, art galleries, hotels, parks, and retail establishments, including supermarkets, drugstores, dry cleaners, and banks. Near the Condominium are many local attractions such as Times Square, the Theater District, Radio City Music Hall, Carnegie Hall, Rockefeller Center, the Hudson River, De Witt Clinton Park, Columbus Circle and Central Park. There are also many museums, libraries, theatres, and cultural institutions in the New York area.

The neighborhood has a variety of types of buildings including high-rise apartment buildings, three and four story private dwellings, for through six story walk-up apartment buildings, as well as numerous other stores and buildings.

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark Liberty Airport. Passenger railroad service is provided from Pennsylvania Station, located at 7th Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street.

Transportation to and from the Condominium, and through New York City is available by taxi, private automobiles, subway or bus. The Condominium is located nearby numerous subway and bus stops, providing easy access to all of Manhattan and the surrounding areas.

Medical, Educational, and Religious Facilities

A number of excellent medical centers, such as New York Hospital, Cornell Medical Center, Memorial Sloan Kettering, Lenox Hill Hospital, New York University Medical Center, Mount Sinai Medical Center and Columbia Presbyterian Medical Center, are readily accessible.

Private schools, public schools, and parochial schools on the elementary, middle school and high school level are located within walking distance of the Condominium. There are many colleges available in the New York City area.

There are houses of worship of most major denominations in the vicinity of the Condominium.

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building.

The local police station is the Midtown North Precinct, located at 306 West 54th Street New York, NY, 10019-5102

The local fire station is Rescue 1 located at 530 West 43 Street, New York, NY 10036

Post Office

The U.S. Post office is located at 340 West 42nd Street between 8th Avenue and 9th Avenue.

Mailing Address

The mailing address for the Building is 547 West 47th Street, New York, New York 10036.

Zoning

The Property is located within R8A/C2-5 & R8 districts (zoning map 8c), Special Clinton District Western Subarea C2 (R8A/C2-5) and Preservation Area (R8). Permitted "Use" Groups 1-10 & 14. Proposed "Use" Group 2 multi-dwelling residential (use is permitted as of right) and Group 9a automotive showroom (use is permitted as of right).

Landmark Designation

The Building does not have landmark status.

General

Sponsor does not make any representations to the continued existence of any of the named establishments or transportation lines nor does Sponsor make any representations regarding the ability of any resident to attend an educational facility referenced herein. Sponsor is currently not participating in any development projects adjacent, directly across the street or within a one-block radius of the Building Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows and/or terrace.

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SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

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SCHEDULE A

The West Condominium
547 West 47th Street
New York NY

OFFERING PRICE AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MARCH 1, 2021 - February 28, 2022

(1) Unit	(1) No. Bed-Rooms	(1) No. Baths/ Half Baths	(2) Approx Unit Square Footage	(2) Approx Exterior Square Footage	(3) Offering Price	(4) Residential Common Interest	(4) Common Interest	(5) Projected Monthly Common Charges	(5) Projected Annual Common Charges	(6) Projected Monthly Re Taxes "^"	(6) Projected Annual RE Taxes "^"	(7) Projected Total Monthly Carrying Charges	(8) Allocation of Resident Managers/Guest Units Purchase
101	1	1	634	0	$1,150,000	0.3766%	0.3178%	$827.75	$9,932.94	$935.21	$11,222.57	$1,762.96	$3,830.51
102	0	1	469	0	$810,000	0.2786%	0.2351%	$618.83	$7,425.94	$691.82	$8,301.87	$1,310.65	$2,833.61
103	1	1	717	0	$1,205,000	0.4259%	0.3594%	$932.84	$11,194.03	$1,057.65	$12,691.77	$1,990.48	$4,331.98
104	1	1.5	1243	0	$1,880,000	0.7383%	0.6230%	$1,598.84	$19,186.03	$1,833.55	$22,002.62	$3,432.39	$7,509.97
105	1	1.5	930	0	$1,615,000	0.5524%	0.4661%	$1,202.53	$14,430.34	$1,371.84	$16,462.13	$2,574.37	$5,618.88
106	1	1.5	930	0	$1,615,000	0.5524%	0.4661%	$1,202.53	$14,430.34	$1,371.84	$16,462.13	$2,574.37	$5,618.88
107	1	1.5	999	0	$1,645,000	0.5934%	0.5007%	$1,289.89	$15,478.72	$1,473.63	$17,683.52	$2,763.52	$6,035.76
201	2	2	793	0	$1,690,000	0.4734%	0.3995%	$1,034.08	$12,409.02	$1,175.60	$14,107.25	$2,209.69	$4,815.11
202	0	1	469	0	$820,000	0.2800%	0.2362%	$621.80	$7,461.57	$695.28	$8,343.38	$1,317.08	$2,847.78
203	1	1	717	0	$1,225,000	0.4280%	0.3612%	$937.38	$11,248.51	$1,062.94	$12,755.23	$2,000.31	$4,353.64
301	2	2.5	947	0	$1,835,000	0.5681%	0.4794%	$1,236.04	$14,832.52	$1,410.89	$16,930.69	$2,646.93	$5,778.81
302	2	2	779	0	$1,720,000	0.4673%	0.3944%	$1,021.20	$12,254.42	$1,160.60	$13,927.14	$2,181.80	$4,753.63
303	0	1	469	0	$830,000	0.2814%	0.2374%	$624.77	$7,497.20	$698.74	$8,384.89	$1,323.51	$2,861.94
304	1	1	717	0	$1,245,000	0.4301%	0.3630%	$941.91	$11,302.98	$1,068.22	$12,818.69	$2,010.14	$4,375.30
305	0	1	706	0	$1,040,000	0.4235%	0.3574%	$927.85	$11,134.17	$1,051.84	$12,622.03	$1,979.68	$4,308.17
306	0	1	543	0	$910,000	0.3258%	0.2749%	$719.40	$8,632.80	$808.99	$9,707.88	$1,528.39	$3,313.51
307	0	1	543	0	$910,000	0.3258%	0.2749%	$719.40	$8,632.80	$808.99	$9,707.88	$1,528.39	$3,313.51
308	0	1	579	0	$950,000	0.3473%	0.2931%	$765.44	$9,185.25	$862.62	$10,351.50	$1,628.06	$3,533.19
309	1	1	675	0	$1,320,000	0.4049%	0.3417%	$888.20	$10,658.45	$1,005.65	$12,067.81	$1,893.85	$4,119.00
310	1	1	672	0	$1,285,000	0.4031%	0.3402%	$884.37	$10,612.41	$1,001.18	$12,014.17	$1,885.55	$4,100.70
311	1	1	672	0	$1,285,000	0.4031%	0.3402%	$884.37	$10,612.41	$1,001.18	$12,014.17	$1,885.55	$4,100.70
312	3	2	1202	0	$2,685,000	0.7211%	0.6085%	$1,562.14	$18,745.71	$1,790.80	$21,489.64	$3,352.95	$7,334.87
313	0	1	484	0	$910,000	0.2904%	0.2450%	$643.95	$7,727.39	$721.09	$8,653.06	$1,365.04	$2,953.48
314	1	1	670	0	$1,280,000	0.4019%	0.3392%	$881.81	$10,581.72	$998.20	$11,978.42	$1,880.01	$4,088.49
315	0	1	491	0	$905,000	0.2946%	0.2486%	$652.90	$7,834.81	$731.52	$8,778.21	$1,384.42	$2,996.19
316	1	1	670	0	$1,275,000	0.4019%	0.3392%	$881.81	$10,581.72	$998.20	$11,978.42	$1,880.01	$4,088.49

SCHEDULE A

The West Condominium
547 West 47th Street
New York NY

OFFERING PRICE AND RELATED INFORMATION

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(1) Unit	(1) No. Bed-Rooms	(1) No. Baths/ Half Baths	(2) Approx Unit Square Footage	(2) Approx Exterior Square Footage	(3) Offering Price	(4) Residential Common Interest	(4) Common Interest	(5) Projected Monthly Common Charges	(5) Projected Annual Common Charges	(6) Projected Monthly Re Taxes "^"	(6) Projected Annual RE Taxes "^"	(7) Projected Total Monthly Carrying Charges	(8) Allocation of Resident Managers/Guest Units Purchase
317	0	1	491	0	$900,000	0.2946%	0.2486%	$652.90	$7,834.81	$731.52	$8,778.21	$1,384.42	$2,996.19
318	1	1	670	0	$1,275,000	0.4019%	0.3392%	$881.81	$10,581.72	$998.20	$11,978.42	$1,880.01	$4,088.49
319	0	1	491	0	$900,000	0.2946%	0.2486%	$652.90	$7,834.81	$731.52	$8,778.21	$1,384.42	$2,996.19
320	1	1	670	0	$1,275,000	0.4019%	0.3392%	$881.81	$10,581.72	$998.20	$11,978.42	$1,880.01	$4,088.49
321	2	2	1022	0	$2,110,000	0.6131%	0.5174%	$1,331.95	$15,983.46	$1,522.63	$18,271.55	$2,854.58	$6,236.47
322	1	1	675	0	$1,320,000	0.4049%	0.3417%	$888.20	$10,658.45	$1,005.65	$12,067.81	$1,893.85	$4,119.00
323	0	1	484	0	$915,000	0.2904%	0.2450%	$643.95	$7,727.39	$721.09	$8,653.06	$1,365.04	$2,953.48
324	1	1.5	832	0	$1,505,000	0.4991%	0.4212%	$1,088.98	$13,067.75	$1,239.56	$14,874.69	$2,328.54	$5,077.05
325	1	1	672	396	$1,600,000	0.4625%	0.3903%	$1,010.97	$12,131.65	$1,148.68	$13,784.12	$2,159.65	$4,704.82
401	2	2.5	947	0	$1,865,000	0.5709%	0.4818%	$1,242.04	$14,904.46	$1,417.88	$17,014.50	$2,659.91	$5,807.41
402	2	2	779	0	$1,750,000	0.4696%	0.3963%	$1,026.13	$12,313.60	$1,166.34	$13,996.09	$2,192.47	$4,777.17
403	0	1	469	0	$840,000	0.2828%	0.2386%	$627.74	$7,532.83	$702.20	$8,426.40	$1,329.94	$2,876.11
404	1	1	717	0	$1,265,000	0.4323%	0.3648%	$946.45	$11,357.45	$1,073.51	$12,882.15	$2,019.97	$4,396.96
405	0	1	706	0	$1,050,000	0.4256%	0.3592%	$932.32	$11,187.81	$1,057.04	$12,684.52	$1,989.36	$4,329.50
406	0	1	543	0	$920,000	0.3274%	0.2762%	$722.84	$8,674.05	$812.99	$9,755.94	$1,535.83	$3,329.91
407	0	1	543	0	$920,000	0.3274%	0.2762%	$722.84	$8,674.05	$812.99	$9,755.94	$1,535.83	$3,329.91
408	0	1	579	0	$960,000	0.3491%	0.2946%	$769.10	$9,229.23	$866.90	$10,402.74	$1,636.00	$3,550.68
409	1	1	675	0	$1,340,000	0.4069%	0.3434%	$892.48	$10,709.73	$1,010.63	$12,127.55	$1,903.11	$4,139.39
410	1	1	672	0	$1,305,000	0.4051%	0.3419%	$888.62	$10,663.46	$1,006.14	$12,073.65	$1,894.76	$4,121.00
411	1	1	672	0	$1,305,000	0.4051%	0.3419%	$888.62	$10,663.46	$1,006.14	$12,073.65	$1,894.76	$4,121.00
412	3	2	1202	0	$2,725,000	0.7247%	0.6115%	$1,569.75	$18,837.03	$1,799.67	$21,596.02	$3,369.42	$7,371.19
413	0	1	484	0	$920,000	0.2918%	0.2462%	$647.01	$7,764.16	$724.66	$8,695.90	$1,371.67	$2,968.10
414	1	1	670	0	$1,300,000	0.4039%	0.3409%	$886.05	$10,632.62	$1,003.14	$12,037.71	$1,889.19	$4,108.73
415	0	1	491	0	$915,000	0.2960%	0.2498%	$656.01	$7,872.11	$735.14	$8,821.67	$1,391.15	$3,011.02
416	1	1	670	0	$1,295,000	0.4039%	0.3409%	$886.05	$10,632.62	$1,003.14	$12,037.71	$1,889.19	$4,108.73
417	0	1	491	0	$910,000	0.2960%	0.2498%	$656.01	$7,872.11	$735.14	$8,821.67	$1,391.15	$3,011.02

SCHEDULE A

The West Condominium
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PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MARCH 1, 2021 - February 28, 2022

(1) Unit	(1) No. Bed-Rooms	(1) No. Baths/ Half Baths	(2) Approx Unit Square Footage	(2) Approx Exterior Square Footage	(3) Offering Price	(4) Residential Common Interest	(4) Common Interest	(5) Projected Monthly Common Charges	(5) Projected Annual Common Charges	(6) Projected Monthly Re Taxes "^"	(6) Projected Annual RE Taxes "^"	(7) Projected Total Monthly Carrying Charges	(8) Allocation of Resident Managers/Guest Units Purchase
418	1	1	670	0	$1,295,000	0.4039%	0.3409%	$886.05	$10,632.62	$1,003.14	$12,037.71	$1,889.19	$4,108.73
419	0	1	491	0	$910,000	0.2960%	0.2498%	$656.01	$7,872.11	$735.14	$8,821.67	$1,391.15	$3,011.02
420	1	1	670	0	$1,295,000	0.4039%	0.3409%	$886.05	$10,632.62	$1,003.14	$12,037.71	$1,889.19	$4,108.73
421	2	2	1022	0	$2,140,000	0.6161%	0.5199%	$1,338.43	$16,061.10	$1,530.17	$18,362.01	$2,868.59	$6,267.35
422	1	1	675	0	$1,340,000	0.4069%	0.3434%	$892.48	$10,709.73	$1,010.63	$12,127.55	$1,903.11	$4,139.39
423	0	1	484	0	$925,000	0.2918%	0.2462%	$647.01	$7,764.16	$724.66	$8,695.90	$1,371.67	$2,968.10
424	1	1.5	832	0	$1,525,000	0.5016%	0.4233%	$1,094.25	$13,130.95	$1,245.69	$14,948.33	$2,339.94	$5,102.18
425	1	1	672	0	$1,285,000	0.4051%	0.3419%	$888.62	$10,663.46	$1,006.14	$12,073.65	$1,894.76	$4,121.00
426	1	1	834	0	$1,470,000	0.5028%	0.4243%	$1,096.82	$13,161.80	$1,248.69	$14,984.26	$2,345.50	$5,114.45
427	0	1	683	0	$1,005,000	0.4118%	0.3475%	$902.76	$10,833.10	$1,022.61	$12,271.28	$1,925.37	$4,188.45
501	1	1	701	0	$1,245,000	0.4247%	0.3584%	$930.33	$11,163.95	$1,054.73	$12,656.73	$1,985.06	$4,320.01
502	1	1	665	0	$1,260,000	0.4029%	0.3400%	$883.84	$10,606.03	$1,000.56	$12,006.74	$1,884.40	$4,098.16
503	1	1	665	0	$1,260,000	0.4029%	0.3400%	$883.84	$10,606.03	$1,000.56	$12,006.74	$1,884.40	$4,098.16
504	1	1	828	0	$1,490,000	0.5016%	0.4233%	$1,094.35	$13,132.17	$1,245.81	$14,949.74	$2,340.16	$5,102.67
505	0	1	683	0	$1,055,000	0.4138%	0.3492%	$907.08	$10,884.99	$1,027.64	$12,331.73	$1,934.73	$4,209.09
506	2	2.5	947	0	$1,935,000	0.5737%	0.4841%	$1,248.03	$14,976.41	$1,424.86	$17,098.32	$2,672.89	$5,836.02
507	2	2	779	0	$1,780,000	0.4720%	0.3983%	$1,031.06	$12,372.78	$1,172.09	$14,065.04	$2,203.15	$4,800.70
508	0	1	469	0	$850,000	0.2841%	0.2398%	$630.71	$7,568.46	$705.66	$8,467.91	$1,336.36	$2,890.28
509	1	1	717	0	$1,285,000	0.4344%	0.3666%	$950.99	$11,411.92	$1,078.80	$12,945.61	$2,029.79	$4,418.61
510	0	1	706	0	$1,060,000	0.4277%	0.3609%	$936.79	$11,241.44	$1,062.25	$12,747.00	$1,999.04	$4,350.83
511	0	1	543	0	$930,000	0.3290%	0.2776%	$726.28	$8,715.30	$817.00	$9,804.00	$1,543.27	$3,346.32
512	0	1	543	0	$930,000	0.3290%	0.2776%	$726.28	$8,715.30	$817.00	$9,804.00	$1,543.27	$3,346.32
513	0	1	579	0	$970,000	0.3508%	0.2960%	$772.77	$9,273.22	$871.17	$10,453.99	$1,643.93	$3,568.17
514	1	1	675	0	$1,360,000	0.4089%	0.3451%	$896.75	$10,761.01	$1,015.61	$12,187.29	$1,912.36	$4,159.78
515	1	1	672	0	$1,325,000	0.4071%	0.3436%	$892.88	$10,714.52	$1,011.09	$12,133.12	$1,903.97	$4,141.30
516	1	1	672	0	$1,325,000	0.4071%	0.3436%	$892.88	$10,714.52	$1,011.09	$12,133.12	$1,903.97	$4,141.30

SCHEDULE A

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PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MARCH 1, 2021 - February 28, 2022

(1) Unit	(1) No. Bed-Rooms	(1) No. Baths/ Half Baths	(2) Approx Unit Square Footage	(2) Approx Exterior Square Footage	(3) Offering Price	(4) Residential Common Interest	(4) Common Interest	(5) Projected Monthly Common Charges	(5) Projected Annual Common Charges	(6) Projected Monthly Re Taxes "^"	(6) Projected Annual RE Taxes "^"	(7) Projected Total Monthly Carrying Charges	(8) Allocation of Resident Managers/Guest Units Purchase
517	3	2	1202	0	$2,765,000	0.7282%	0.6145%	$1,577.36	$18,928.34	$1,808.53	$21,702.40	$3,385.90	$7,407.50
518	0	1	484	0	$930,000	0.2932%	0.2474%	$650.08	$7,800.93	$728.23	$8,738.74	$1,378.31	$2,982.72
519	1	1	670	0	$1,320,000	0.4059%	0.3425%	$890.29	$10,683.52	$1,008.08	$12,097.01	$1,898.38	$4,128.97
520	0	1	491	0	$925,000	0.2975%	0.2510%	$659.12	$7,909.42	$738.76	$8,865.13	$1,397.88	$3,025.86
521	1	1	670	0	$1,315,000	0.4059%	0.3425%	$890.29	$10,683.52	$1,008.08	$12,097.01	$1,898.38	$4,128.97
522	0	1	491	0	$920,000	0.2975%	0.2510%	$659.12	$7,909.42	$738.76	$8,865.13	$1,397.88	$3,025.86
523	1	1	670	0	$1,315,000	0.4059%	0.3425%	$890.29	$10,683.52	$1,008.08	$12,097.01	$1,898.38	$4,128.97
524	0	1	491	0	$920,000	0.2975%	0.2510%	$659.12	$7,909.42	$738.76	$8,865.13	$1,397.88	$3,025.86
525	1	1	670	0	$1,315,000	0.4059%	0.3425%	$890.29	$10,683.52	$1,008.08	$12,097.01	$1,898.38	$4,128.97
526	2	2	1022	0	$2,170,000	0.6192%	0.5225%	$1,344.90	$16,138.74	$1,537.70	$18,452.46	$2,882.60	$6,298.22
527	1	1	675	0	$1,360,000	0.4089%	0.3451%	$896.75	$10,761.01	$1,015.61	$12,187.29	$1,912.36	$4,159.78
528	0	1	484	0	$935,000	0.2932%	0.2474%	$650.08	$7,800.93	$728.23	$8,738.74	$1,378.31	$2,982.72
529	1	1.5	832	0	$1,545,000	0.5041%	0.4254%	$1,099.51	$13,194.16	$1,251.83	$15,021.96	$2,351.34	$5,127.32
530	1	1	672	0	$1,305,000	0.4071%	0.3436%	$892.88	$10,714.52	$1,011.09	$12,133.12	$1,903.97	$4,141.30
601	1	1	701	0	$1,265,000	0.4268%	0.3601%	$934.77	$11,217.21	$1,059.90	$12,718.77	$1,994.66	$4,341.19
602	1	1	665	0	$1,280,000	0.4049%	0.3416%	$888.05	$10,656.55	$1,005.47	$12,065.59	$1,893.51	$4,118.25
603	1	1	665	0	$1,280,000	0.4049%	0.3416%	$888.05	$10,656.55	$1,005.47	$12,065.59	$1,893.51	$4,118.25
604	1	1	828	0	$1,510,000	0.5041%	0.4254%	$1,099.59	$13,195.07	$1,251.92	$15,023.03	$2,351.51	$5,127.68
605	0	1	683	0	$1,065,000	0.4158%	0.3509%	$911.41	$10,936.88	$1,032.68	$12,392.18	$1,944.09	$4,229.72
606	2	2.5	947	0	$1,965,000	0.5766%	0.4865%	$1,254.03	$15,048.35	$1,431.84	$17,182.13	$2,685.87	$5,864.63
607	2	2	779	0	$1,810,000	0.4743%	0.4002%	$1,036.00	$12,431.96	$1,177.83	$14,133.98	$2,213.83	$4,824.23
608	0	1	469	0	$860,000	0.2855%	0.2409%	$633.67	$7,604.09	$709.12	$8,509.42	$1,342.79	$2,904.45
609	1	1	717	0	$1,305,000	0.4365%	0.3684%	$955.53	$11,466.39	$1,084.09	$13,009.07	$2,039.62	$4,440.27
610	0	1	706	0	$1,070,000	0.4298%	0.3627%	$941.26	$11,295.07	$1,067.46	$12,809.49	$2,008.71	$4,372.15
611	0	1	543	0	$940,000	0.3306%	0.2790%	$729.71	$8,756.55	$821.00	$9,852.06	$1,550.72	$3,362.72
612	0	1	543	0	$940,000	0.3306%	0.2790%	$729.71	$8,756.55	$821.00	$9,852.06	$1,550.72	$3,362.72

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PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MARCH 1, 2021 - February 28, 2022

(1) Unit	(1) No. Bed-Rooms	(1) No. Baths/ Half Baths	(2) Approx Unit Square Footage	(2) Approx Exterior Square Footage	(3) Offering Price	(4) Residential Common Interest	(4) Common Interest	(5) Projected Monthly Common Charges	(5) Projected Annual Common Charges	(6) Projected Monthly Re Taxes "^"	(6) Projected Annual RE Taxes "^"	(7) Projected Total Monthly Carrying Charges	(8) Allocation of Resident Managers/Guest Units Purchase
613	0	1	579	0	$980,000	0.3525%	0.2975%	$776.43	$9,317.21	$875.44	$10,505.23	$1,651.87	$3,585.66
614	1	1	675	0	$1,380,000	0.4110%	0.3468%	$901.02	$10,812.29	$1,020.59	$12,247.03	$1,921.61	$4,180.18
615	1	1	672	0	$1,345,000	0.4091%	0.3452%	$897.13	$10,765.57	$1,016.05	$12,192.60	$1,913.18	$4,161.60
616	1	1	672	0	$1,345,000	0.4091%	0.3452%	$897.13	$10,765.57	$1,016.05	$12,192.60	$1,913.18	$4,161.60
617	3	2	1202	0	$2,805,000	0.7318%	0.6175%	$1,584.97	$19,019.66	$1,817.40	$21,808.79	$3,402.37	$7,443.81
618	0	1	484	0	$940,000	0.2947%	0.2487%	$653.14	$7,837.70	$731.80	$8,781.58	$1,384.94	$2,997.34
619	1	1	670	0	$1,340,000	0.4079%	0.3442%	$894.53	$10,734.42	$1,013.03	$12,156.31	$1,907.56	$4,149.21
620	0	1	491	0	$935,000	0.2989%	0.2522%	$662.23	$7,946.72	$742.38	$8,908.58	$1,404.61	$3,040.69
621	1	1	670	0	$1,335,000	0.4079%	0.3442%	$894.53	$10,734.42	$1,013.03	$12,156.31	$1,907.56	$4,149.21
622	0	1	491	0	$930,000	0.2989%	0.2522%	$662.23	$7,946.72	$742.38	$8,908.58	$1,404.61	$3,040.69
623	1	1	670	0	$1,335,000	0.4079%	0.3442%	$894.53	$10,734.42	$1,013.03	$12,156.31	$1,907.56	$4,149.21
624	0	1	491	0	$930,000	0.2989%	0.2522%	$662.23	$7,946.72	$742.38	$8,908.58	$1,404.61	$3,040.69
625	1	1	670	0	$1,335,000	0.4079%	0.3442%	$894.53	$10,734.42	$1,013.03	$12,156.31	$1,907.56	$4,149.21
626	2	2	1022	0	$2,200,000	0.6222%	0.5250%	$1,351.37	$16,216.38	$1,545.24	$18,542.91	$2,896.61	$6,329.09
627	1	1	675	0	$1,410,000	0.4110%	0.3468%	$901.02	$10,812.29	$1,020.59	$12,247.03	$1,921.61	$4,180.18
628	0	1	484	0	$975,000	0.2947%	0.2487%	$653.14	$7,837.70	$731.80	$8,781.58	$1,384.94	$2,997.34
629	1	1.5	832	0	$1,595,000	0.5065%	0.4274%	$1,104.78	$13,257.37	$1,257.97	$15,095.60	$2,362.75	$5,152.45
630	1	1	672	0	$1,325,000	0.4091%	0.3452%	$897.13	$10,765.57	$1,016.05	$12,192.60	$1,913.18	$4,161.60
701	1	1	701	0	$1,285,000	0.4289%	0.3619%	$939.21	$11,270.46	$1,065.07	$12,780.81	$2,004.27	$4,362.37
702	1	1	665	0	$1,300,000	0.4068%	0.3433%	$892.26	$10,707.07	$1,010.37	$12,124.45	$1,902.63	$4,138.34
703	1	1	665	0	$1,300,000	0.4068%	0.3433%	$892.26	$10,707.07	$1,010.37	$12,124.45	$1,902.63	$4,138.34
704	1	1	828	0	$1,530,000	0.5066%	0.4275%	$1,104.83	$13,257.98	$1,258.03	$15,096.31	$2,362.86	$5,152.69
705	0	1	683	0	$1,075,000	0.4179%	0.3526%	$915.73	$10,988.77	$1,037.72	$12,452.63	$1,953.45	$4,250.35
706	2	2.5	947	0	$1,995,000	0.5794%	0.4889%	$1,260.02	$15,120.29	$1,438.83	$17,265.95	$2,698.85	$5,893.24
707	2	2	779	0	$1,840,000	0.4766%	0.4022%	$1,040.93	$12,491.14	$1,183.58	$14,202.93	$2,224.51	$4,847.76
708	0	1	469	0	$870,000	0.2869%	0.2421%	$636.64	$7,639.72	$712.58	$8,550.93	$1,349.22	$2,918.62

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OFFERING PRICE AND RELATED INFORMATION

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(1) Unit	(1) No. Bed-Rooms	(1) No. Baths/ Half Baths	(2) Approx Unit Square Footage	(2) Approx Exterior Square Footage	(3) Offering Price	(4) Residential Common Interest	(4) Common Interest	(5) Projected Monthly Common Charges	(5) Projected Annual Common Charges	(6) Projected Monthly Re Taxes "^"	(6) Projected Annual RE Taxes "^"	(7) Projected Total Monthly Carrying Charges	(8) Allocation of Resident Managers/Guest Units Purchase
709	1	1	717	0	$1,325,000	0.4387%	0.3702%	$960.07	$11,520.86	$1,089.38	$13,072.53	$2,049.45	$4,461.93
710	0	1	706	0	$1,080,000	0.4319%	0.3645%	$945.73	$11,348.71	$1,072.66	$12,871.97	$2,018.39	$4,393.48
711	0	1	543	0	$950,000	0.3322%	0.2803%	$733.15	$8,797.80	$825.01	$9,900.12	$1,558.16	$3,379.12
712	0	1	543	0	$950,000	0.3322%	0.2803%	$733.15	$8,797.80	$825.01	$9,900.12	$1,558.16	$3,379.12
713	0	1	579	0	$990,000	0.3542%	0.2989%	$780.10	$9,361.19	$879.71	$10,556.48	$1,659.81	$3,603.15
714	1	1	675	0	$1,400,000	0.4130%	0.3485%	$905.30	$10,863.57	$1,025.56	$12,306.77	$1,930.86	$4,200.57
715	1	1	672	0	$1,365,000	0.4111%	0.3469%	$901.38	$10,816.62	$1,021.01	$12,252.08	$1,922.39	$4,181.90
716	1	1	672	0	$1,365,000	0.4111%	0.3469%	$901.38	$10,816.62	$1,021.01	$12,252.08	$1,922.39	$4,181.90
717	3	2	1202	0	$2,845,000	0.7354%	0.6205%	$1,592.58	$19,110.97	$1,826.26	$21,915.17	$3,418.85	$7,480.12
718	0	1	484	0	$950,000	0.2961%	0.2499%	$656.21	$7,874.47	$735.37	$8,824.41	$1,391.57	$3,011.96
719	1	1	670	0	$1,360,000	0.4099%	0.3459%	$898.78	$10,785.32	$1,017.97	$12,215.61	$1,916.74	$4,169.45
720	0	1	491	0	$945,000	0.3004%	0.2535%	$665.33	$7,984.02	$746.00	$8,952.04	$1,411.34	$3,055.52
721	1	1	670	0	$1,355,000	0.4099%	0.3459%	$898.78	$10,785.32	$1,017.97	$12,215.61	$1,916.74	$4,169.45
722	0	1	491	0	$940,000	0.3004%	0.2535%	$665.33	$7,984.02	$746.00	$8,952.04	$1,411.34	$3,055.52
723	1	1	670	0	$1,355,000	0.4099%	0.3459%	$898.78	$10,785.32	$1,017.97	$12,215.61	$1,916.74	$4,169.45
724	0	1	491	0	$940,000	0.3004%	0.2535%	$665.33	$7,984.02	$746.00	$8,952.04	$1,411.34	$3,055.52
725	1	1	670	0	$1,355,000	0.4099%	0.3459%	$898.78	$10,785.32	$1,017.97	$12,215.61	$1,916.74	$4,169.45
726	2	2	1022	0	$2,230,000	0.6253%	0.5276%	$1,357.84	$16,294.02	$1,552.78	$18,633.37	$2,910.62	$6,359.97
727	1	1	675	0	$1,430,000	0.4130%	0.3485%	$905.30	$10,863.57	$1,025.56	$12,306.77	$1,930.86	$4,200.57
728	0	1	484	0	$985,000	0.2961%	0.2499%	$656.21	$7,874.47	$735.37	$8,824.41	$1,391.57	$3,011.96
729	1	1.5	832	0	$1,615,000	0.5090%	0.4295%	$1,110.05	$13,320.57	$1,264.10	$15,169.24	$2,374.15	$5,177.59
730	1	1	672	0	$1,345,000	0.4111%	0.3469%	$901.38	$10,816.62	$1,021.01	$12,252.08	$1,922.39	$4,181.90
801	1	1	698	0	$1,355,000	0.4291%	0.3621%	$939.71	$11,276.54	$1,065.66	$12,787.89	$2,005.37	$4,364.78
802	1	1	664	0	$1,400,000	0.4082%	0.3445%	$895.16	$10,741.86	$1,013.75	$12,164.99	$1,908.90	$4,152.17
803	1	1	664	0	$1,410,000	0.4082%	0.3445%	$895.16	$10,741.86	$1,013.75	$12,164.99	$1,908.90	$4,152.17
804	1	1	824	0	$1,610,000	0.5066%	0.4275%	$1,104.83	$13,257.98	$1,258.03	$15,096.31	$2,362.86	$5,152.69

SCHEDULE A

The West Condominium
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OFFERING PRICE AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MARCH 1, 2021 - February 28, 2022

(1) Unit	(1) No. Bed-Rooms	(1) No. Baths/ Half Baths	(2) Approx Unit Square Footage	(2) Approx Exterior Square Footage	(3) Offering Price	(4) Residential Common Interest	(4) Common Interest	(5) Projected Monthly Common Charges	(5) Projected Annual Common Charges	(6) Projected Monthly Re Taxes "^"	(6) Projected Annual RE Taxes "^"	(7) Projected Total Monthly Carrying Charges	(8) Allocation of Resident Managers/Guest Units Purchase
805	0	1	577	0	$1,045,000	0.3547%	0.2993%	$781.14	$9,373.73	$880.92	$10,571.08	$1,662.07	$3,608.14
807	1	1	824	234	$1,755,000	0.5425%	0.4578%	$1,181.49	$14,177.93	$1,347.34	$16,168.07	$2,528.83	$5,518.51
808	2	2	1030	625	$3,005,000	0.7293%	0.6154%	$1,579.55	$18,954.61	$1,811.08	$21,733.00	$3,390.63	$7,417.94
809	2	2	859	295	$2,205,000	0.5734%	0.4839%	$1,247.35	$14,968.15	$1,424.06	$17,088.69	$2,671.40	$5,832.74
810	2	2	932	214	$2,205,000	0.6058%	0.5112%	$1,316.47	$15,797.68	$1,504.59	$18,055.11	$2,821.07	$6,162.60
811	2	2	921	240	$2,075,000	0.6031%	0.5089%	$1,310.58	$15,726.91	$1,497.72	$17,972.67	$2,808.30	$6,134.46
812	2	2	1026	772	$3,205,000	0.7494%	0.6324%	$1,622.47	$19,469.63	$1,861.08	$22,333.01	$3,483.55	$7,622.74
813	2	2.5	1038	382	$2,710,000	0.6968%	0.5880%	$1,510.42	$18,125.08	$1,730.55	$20,766.58	$3,240.97	$7,088.08
814	2	2	1247	86	$2,565,000	0.7798%	0.6580%	$1,687.34	$20,248.05	$1,936.66	$23,239.89	$3,623.99	$7,932.27
901	1	1	698	0	$1,375,000	0.4312%	0.3638%	$944.13	$11,329.56	$1,070.81	$12,849.67	$2,014.94	$4,385.87
902	1	1	664	0	$1,420,000	0.4102%	0.3461%	$899.36	$10,792.31	$1,018.65	$12,223.75	$1,918.01	$4,172.23
903	1	1	664	0	$1,430,000	0.4102%	0.3461%	$899.36	$10,792.31	$1,018.65	$12,223.75	$1,918.01	$4,172.23
904	1	1	824	0	$1,630,000	0.5090%	0.4295%	$1,110.05	$13,320.57	$1,264.10	$15,169.24	$2,374.15	$5,177.59
905	0	1	720	0	$1,095,000	0.4448%	0.3753%	$973.10	$11,677.20	$1,104.56	$13,254.67	$2,077.66	$4,524.10
906	1	1	646	118	$1,590,000	0.4173%	0.3521%	$914.50	$10,974.03	$1,036.29	$12,435.46	$1,950.79	$4,244.49
907	1	1	811	130	$1,720,000	0.5211%	0.4397%	$1,135.73	$13,628.71	$1,294.02	$15,528.22	$2,429.74	$5,300.11
908	2	2	947	259	$2,660,000	0.6250%	0.5274%	$1,357.28	$16,287.34	$1,552.13	$18,625.58	$2,909.41	$6,357.31
909	2	2	905	80	$2,060,000	0.5714%	0.4822%	$1,243.05	$14,916.54	$1,419.05	$17,028.57	$2,662.09	$5,812.22
910	2	2	908	151	$2,105,000	0.5842%	0.4930%	$1,270.37	$15,244.43	$1,450.88	$17,410.57	$2,721.25	$5,942.60
911	2	2	880	100	$2,035,000	0.5590%	0.4717%	$1,216.71	$14,600.51	$1,388.37	$16,660.39	$2,605.07	$5,686.55
912	2	2	971	142	$2,610,000	0.6217%	0.5247%	$1,350.36	$16,204.38	$1,544.08	$18,528.93	$2,894.44	$6,324.32
913	2	2.5	920	241	$2,505,000	0.6055%	0.5110%	$1,315.80	$15,789.59	$1,503.81	$18,045.69	$2,819.61	$6,159.38
914	2	2	1009	244	$2,405,000	0.6610%	0.5578%	$1,433.98	$17,207.79	$1,641.49	$19,697.92	$3,075.48	$6,723.32
1001	1	1	698	0	$1,395,000	0.4332%	0.3656%	$948.55	$11,382.59	$1,075.95	$12,911.45	$2,024.50	$4,406.95
1002	1	1	664	0	$1,440,000	0.4121%	0.3478%	$903.56	$10,842.75	$1,023.54	$12,282.52	$1,927.11	$4,192.29
1003	1	1	664	0	$1,450,000	0.4121%	0.3478%	$903.56	$10,842.75	$1,023.54	$12,282.52	$1,927.11	$4,192.29

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PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MARCH 1, 2021 - February 28, 2022

(1) Unit	(1) No. Bed-Rooms	(1) No. Baths/ Half Baths	(2) Approx Unit Square Footage	(2) Approx Exterior Square Footage	(3) Offering Price	(4) Residential Common Interest	(4) Common Interest	(5) Projected Monthly Common Charges	(5) Projected Annual Common Charges	(6) Projected Monthly Re Taxes "^"	(6) Projected Annual RE Taxes "^"	(7) Projected Total Monthly Carrying Charges	(8) Allocation of Resident Managers/Guest Units Purchase
1004	1	1	824	0	$1,650,000	0.5115%	0.4316%	$1,115.26	$13,383.17	$1,270.18	$15,242.17	$2,385.45	$5,202.48
1005	0	1	720	0	$1,105,000	0.4469%	0.3771%	$977.66	$11,731.90	$1,109.87	$13,318.40	$2,087.52	$4,545.86
1006	1	1	536	115	$1,455,000	0.3505%	0.2958%	$772.24	$9,266.90	$870.55	$10,446.62	$1,642.79	$3,565.66
1007	1	1	680	256	$1,675,000	0.4618%	0.3897%	$1,009.41	$12,112.96	$1,146.86	$13,762.34	$2,156.28	$4,697.38
1008	2	2	1043	163	$2,710,000	0.6727%	0.5676%	$1,458.95	$17,507.39	$1,670.58	$20,046.96	$3,129.53	$6,842.46
1009	2	2	878	118	$2,085,000	0.5633%	0.4753%	$1,225.75	$14,708.96	$1,398.89	$16,786.73	$2,624.64	$5,729.67
1010	2	2	888	118	$2,065,000	0.5695%	0.4806%	$1,238.98	$14,867.73	$1,414.31	$16,971.71	$2,653.29	$5,792.81
1011	2	2	886	86	$1,985,000	0.5633%	0.4753%	$1,225.75	$14,708.96	$1,398.89	$16,786.73	$2,624.64	$5,729.67
1012	2	2	967	144	$2,685,000	0.6226%	0.5253%	$1,352.11	$16,225.27	$1,546.11	$18,553.27	$2,898.21	$6,332.63
1013	2	2	1018	131	$2,565,000	0.6522%	0.5504%	$1,415.29	$16,983.43	$1,619.71	$19,436.54	$3,035.00	$6,634.11
1014	2	2	1070	0	$2,180,000	0.6642%	0.5604%	$1,440.76	$17,289.07	$1,649.38	$19,792.62	$3,090.14	$6,755.65
1101	1	1	698	0	$1,415,000	0.4353%	0.3673%	$952.97	$11,435.62	$1,081.10	$12,973.22	$2,034.07	$4,428.04
1102	1	1	664	0	$1,460,000	0.4141%	0.3494%	$907.77	$10,893.20	$1,028.44	$12,341.29	$1,936.21	$4,212.35
1103	1	1	664	0	$1,470,000	0.4141%	0.3494%	$907.77	$10,893.20	$1,028.44	$12,341.29	$1,936.21	$4,212.35
1104	1	1	824	0	$1,670,000	0.5139%	0.4337%	$1,120.48	$13,445.77	$1,276.26	$15,315.10	$2,396.74	$5,227.37
1105	0	1	720	0	$1,115,000	0.4490%	0.3789%	$982.22	$11,786.60	$1,115.18	$13,382.12	$2,097.39	$4,567.61
1106	1	1	666	0	$1,475,000	0.4154%	0.3505%	$910.43	$10,925.10	$1,031.54	$12,378.46	$1,941.96	$4,225.04
1107	1	1	608	90	$1,495,000	0.3932%	0.3318%	$863.23	$10,358.75	$976.55	$11,718.65	$1,839.78	$3,999.83
1108	2	2	867	297	$2,585,000	0.5870%	0.4954%	$1,276.36	$15,316.33	$1,457.86	$17,494.34	$2,734.22	$5,971.19
1109	2	2	911	100	$2,105,000	0.5838%	0.4926%	$1,269.38	$15,232.58	$1,449.73	$17,396.76	$2,719.11	$5,937.89
1110	2	2	880	92	$1,995,000	0.5632%	0.4752%	$1,225.51	$14,706.11	$1,398.62	$16,783.41	$2,624.13	$5,728.54
1111	2	2	918	100	$2,105,000	0.5881%	0.4963%	$1,278.69	$15,344.25	$1,460.57	$17,526.86	$2,739.26	$5,982.29
1112	2	2	1125	26	$2,665,000	0.7057%	0.5955%	$1,529.29	$18,351.51	$1,752.53	$21,030.38	$3,281.82	$7,178.12
1113	2	2.5	926	221	$2,540,000	0.6120%	0.5164%	$1,329.54	$15,954.48	$1,519.82	$18,237.79	$2,849.36	$6,224.95
1114	2	2	1019	52	$2,280,000	0.6436%	0.5431%	$1,397.01	$16,764.12	$1,598.42	$19,181.04	$2,995.43	$6,546.90
PH01	1	1	698	0	$1,485,000	0.4374%	0.3691%	$957.39	$11,488.64	$1,086.25	$13,035.00	$2,043.64	$4,449.13

SCHEDULE A

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OFFERING PRICE AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR
THE FIRST YEAR OF CONDOMINIUM OPERATION MARCH 1, 2021 - February 28, 2022

(1) Unit	(1) No. Bed-Rooms	(1) No. Baths/ Half Baths	(2) Approx Unit Square Footage	(2) Approx Exterior Square Footage	(3) Offering Price	(4) Residential Common Interest	(4) Common Interest	(5) Projected Monthly Common Charges	(5) Projected Annual Common Charges	(6) Projected Monthly Re Taxes "^"	(6) Projected Annual RE Taxes "^"	(7) Projected Total Monthly Carrying Charges	(8) Allocation of Resident Managers/Guest Units Purchase
PH02	1	1	664	0	$1,530,000	0.4161%	0.3511%	$911.97	$10,943.64	$1,033.34	$12,400.06	$1,945.31	$4,232.41
PH03	1	1	664	0	$1,540,000	0.4161%	0.3511%	$911.97	$10,943.64	$1,033.34	$12,400.06	$1,945.31	$4,232.41
PH04	1	1	824	0	$1,740,000	0.5164%	0.4357%	$1,125.70	$13,508.37	$1,282.34	$15,388.02	$2,408.03	$5,252.26
PH05	0	1	720	0	$1,175,000	0.4512%	0.3807%	$986.77	$11,841.30	$1,120.49	$13,445.85	$2,107.26	$4,589.36
PH06	1	1	644	137	$1,655,000	0.4250%	0.3586%	$931.01	$11,172.06	$1,055.51	$12,666.17	$1,986.52	$4,323.24
PH07	1	1	630	34	$1,535,000	0.4001%	0.3376%	$877.91	$10,534.89	$993.65	$11,923.85	$1,871.56	$4,069.87
PH08	2	2	1022	123	$2,740,000	0.6597%	0.5567%	$1,431.26	$17,175.14	$1,638.32	$19,659.88	$3,069.58	$6,710.34
PH09	2	2	911	121	$2,145,000	0.5898%	0.4977%	$1,282.32	$15,387.84	$1,464.80	$17,577.64	$2,747.12	$5,999.63
PH10	3	2	1320	387	$3,750,000	0.8878%	0.7492%	$1,917.49	$23,009.90	$2,204.79	$26,457.50	$4,122.28	$9,030.51
PH11	2	2.5	980	122	$2,505,000	0.6332%	0.5343%	$1,374.82	$16,497.89	$1,572.57	$18,870.87	$2,947.40	$6,441.03
PH12	2	2	1022	0	$2,260,000	0.6404%	0.5404%	$1,390.19	$16,682.23	$1,590.47	$19,085.63	$2,980.66	$6,514.34
Unit A**	2	1	296	0	$600,000	0.1758%	0.1484%	$0.00	$0.00	$436.63	$5,239.56	$436.63	$0.00
Unit B**	2	1	322	0	$600,000	0.1913%	0.1614%	$0.00	$0.00	$474.98	$5,699.79	$474.98	$0.00
RM Unit*	2	2.5	1068	0	$1,525,000	0.6344%	0.5353%	$0.00	$0.00	$1,575.41	$18,904.90	$1,575.41	$0.00
Total													
RESIDENTIAL TOTAL			**161,856**	**7,742**	**$332,505,000.00**	**100.0000%**	**84.3837%**	**$216,508.31**	**$2,598,099.69**	**$248,345.17**	**$2,980,142.00**	**$464,853.47**	**$1,007,000.00**
General Storage Unit			3944	**0**		**0.0000%**	0.6979%	$282.97	$3,395.68	$2,558.92	$30,707.00	$2,841.89	$0.00
GENERAL STORAGE UNIT TOTAL			**3944**	**0**		**0.0000%**	**0.6979%**	**$282.97**	**$3,395.68**	**$2,558.92**	**$30,707.00**	**$2,841.89**	$0.00
Retail Unit			36751	**0**		**0.0000%**	14.9184%	$5,000.00	$60,000.00	$52,219.00	$626,628.00	$57,219.00	$0.00
RETAIL UNIT TOTAL			**36,751**	**0**		**0.0000%**	**14.9184%**	**$5,000.00**	**$60,000.00**	**$52,219.00**	**$626,628.00**	**$57,219.00**	**$0.00**
GRAND TOTAL			**198,607**	**7742**	**$332,505,000.00**	**100.0000%**	**100.0000%**	**$221,791.28**	**$2,661,495.37**	**$303,123.08**	**$3,637,477.00**	**$522,072.47**	**$1,007,000.00**

^ The projected real estate taxes for the first year of Condominium operation contained on Schedule A are partially based on an assessment of the Building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction is complete. See footnote 6 to Schedule A for more information regarding the projected assessed valuation after completeion of construction.

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OFFERING PRICE AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MARCH 1, 2021 - February 28, 2022

UNIT	DESIGNATED STORAGE LOCKER	APPROX. SQ. FOOTAGE	GENERAL STORAGE OR BICYCLE STORAGE	LOWER/UPPER/DOUBLE HEIGHT
101	006B	11.25	General	Upper
102	006C	11.25	General	Lower
103	006D	11.25	General	Upper
104	006E	11.25	General	Lower
105	006G	11.25	General	Upper
106	006H	11.25	General	Lower
107	006I	11.25	General	Upper
201	006J	11.25	General	Lower
202	006K	11.25	General	Upper
203	006L	11.25	General	Lower
301	355B	15.13	Bicycle	Lower
302	355C	15.13	Bicycle	Upper
303	006M	11.25	General	Upper
304	356V	15.13	Bicycle	Lower
305	355J	11.63	General	Lower
306	355K	11.63	General	Upper
307	355L	11.63	General	Lower
308	006N	11.25	General	Lower
309	356O	13.13	General	Upper
310	356M	13.13	General	Upper
311	356N	13.13	General	Lower
312	355A	15.13	Bicycle	Upper
313	006O	11.25	General	Upper
314	355E	15.13	Bicycle	Upper
315	356P	13.13	General	Lower
316	355F	15.13	Bicycle	Lower
317	356Q	13.13	Bicycle	Upper
318	355G	15.13	Bicycle	Upper
319	356R	13.13	Bicycle	Lower
320	355H	15.13	Bicycle	Lower
321	355D	15.13	Bicycle	Lower
322	356S	15.13	Bicycle	Upper
323	355I	11.63	General	Upper
324	356T	15.13	Bicycle	Lower
325	356U	15.13	Bicycle	Upper
401	456C	16.13	Bicycle	Lower
402	456D	16.13	Bicycle	Upper
403	006P	11.25	General	Lower
404	456J	13.13	General	Upper
405	456W	13.13	General	Lower
406	006Q	11.25	General	Upper
407	006R	11.25	General	Lower
408	006S	11.25	General	Upper
409	456K	13.13	General	Lower
410	456L	13.13	General	Upper

411	456M	13.13	General	Lower
412	456B	16.13	Bicycle	Upper
413	456N	13.13	Bicycle	Upper
414	456F	15.13	General	Upper
415	456O	13.13	Bicycle	Lower
416	456G	15.13	General	Lower
417	456T	13.13	General	Upper
418	456H	15.13	General	Upper
419	456U	13.13	General	Lower
420	456I	15.13	General	Lower
421	456E	16.13	Bicycle	Lower
422	456P	15.13	Bicycle	Upper
423	456V	13.13	General	Upper
424	456Q	15.13	Bicycle	Lower
425	456R	15.13	Bicycle	Upper
426	456S	15.13	Bicycle	Lower
427	006T	11.25	General	Lower
501	557V	15.13	Bicycle	Lower
502	556M	13.13	General	Upper
503	556N	13.13	General	Lower
504	557O	13.13	General	Upper
505	006U	11.25	General	Upper
506	556B	15.13	Bicycle	Lower
507	556C	15.13	Bicycle	Upper
508	006V	11.25	General	Lower
509	556L	15.00	General	Lower
510	557Y	13.13	General	Upper
511	557Z	13.13	General	Lower
512	006W	11.25	General	Upper
513	006X	11.25	General	Lower
514	557S	15.13	Bicycle	Upper
515	557T	15.13	Bicycle	Lower
516	557U	15.13	Bicycle	Upper
517	556A	15.13	Bicycle	Upper
518	557P	13.13	General	Lower
519	556E	15.13	Bicycle	Upper
520	557Q	13.13	Bicycle	Upper
521	556F	15.13	Bicycle	Lower
522	557R	13.13	Bicycle	Lower
523	556G	15.13	Bicycle	Upper
524	557W	13.13	General	Upper
525	556H	15.13	Bicycle	Lower
526	556D	15.13	Bicycle	Lower
527	556I	15.00	General	Upper
528	557X	13.13	General	Lower
529	556J	15.00	General	Lower
530	556K	15.00	General	Upper
601	657V	15.13	Bicycle	Lower
602	656M	13.13	General	Upper
603	656N	13.13	General	Lower
604	657O	13.13	General	Upper
605	006Y	11.25	General	Upper
606	656B	15.13	Bicycle	Lower
607	656C	15.13	Bicycle	Upper
608	006Z	11.25	General	Lower
609	656L	15.00	General	Lower
610	657Y	13.13	General	Upper
611	657Z	13.13	General	Lower
612	006AA	11.25	General	Upper
613	006BB	11.25	General	Lower
614	657S	15.13	Bicycle	Upper
615	657T	15.13	Bicycle	Lower
616	657U	15.13	Bicycle	Upper

617	656A	15.13	Bicycle	Upper
618	657P	13.13	General	Lower
619	656E	15.13	Bicycle	Upper
620	657Q	13.13	Bicycle	Upper
621	656F	15.13	Bicycle	Lower
622	657R	13.13	Bicycle	Lower
623	656G	15.13	Bicycle	Upper
624	657W	13.13	General	Upper
625	656H	15.13	Bicycle	Lower
626	656D	15.13	Bicycle	Lower
627	656I	15.00	General	Upper
628	657X	13.13	General	Lower
629	656J	15.00	General	Lower
630	656K	15.00	General	Upper
701	757V	15.13	Bicycle	Lower
702	756M	13.13	General	Upper
703	756N	13.13	General	Lower
704	757O	13.13	General	Upper
705	006CC	11.25	General	Upper
706	756B	15.13	Bicycle	Lower
707	756C	15.13	Bicycle	Upper
708	006DD	11.25	General	Lower
709	756L	15.00	General	Lower
710	757Y	13.13	General	Upper
711	757Z	13.13	General	Lower
712	006EE	11.25	General	Upper
713	006FF	11.25	General	Lower
714	757S	15.13	Bicycle	Upper
715	757T	15.13	Bicycle	Lower
716	757U	15.13	Bicycle	Upper
717	756A	15.13	Bicycle	Upper
718	757P	13.13	General	Lower
719	756E	15.13	Bicycle	Upper
720	757Q	13.13	Bicycle	Upper
721	756F	15.13	Bicycle	Lower
722	757R	13.13	Bicycle	Lower
723	756G	15.13	Bicycle	Upper
724	757W	13.13	General	Upper
725	756H	15.13	Bicycle	Lower
726	756D	15.13	Bicycle	Lower
727	756I	15.00	General	Upper
728	757X	13.13	General	Lower
729	756J	15.00	General	Lower
730	756K	15.00	General	Upper
801	006GG	11.25	General	Upper
802	006HH	11.25	General	Lower
803	006II	11.25	General	Upper
804	006JJ	11.25	General	Lower
805	006KK	11.25	General	Upper
807	006LL	11.25	General	Lower
808	006MM	11.25	General	Upper
809	006NN	11.25	General	Lower
810	006PP	11.25	General	Upper
811	006QQ	11.25	General	Lower
812	006RR	11.25	General	Upper
813	006SS	11.25	General	Lower
814	006TT	11.25	General	Upper
901	955J	15.00	Bicycle	Lower
902	006UU	11.25	General	Lower
903	955K	15.00	General	Upper
904	955L	15.00	General	Lower
905	006VV	11.25	General	Upper
906	955H	15.13	Bicycle	Lower

907	955I	15.00	Bicycle	Upper
908	955A	15.13	Bicycle	Upper
909	955B	15.13	Bicycle	Lower
910	955C	15.13	Bicycle	Upper
911	955D	15.13	Bicycle	Lower
912	955E	15.13	Bicycle	Upper
913	955F	15.13	Bicycle	Lower
914	955G	15.13	Bicycle	Upper
1001	1055J	15.00	Bicycle	Lower
1002	006WW	11.25	General	Lower
1003	1055K	15.00	General	Upper
1004	1055L	15.00	General	Lower
1005	006XX	11.25	General	Upper
1006	1055H	15.13	Bicycle	Lower
1007	1055I	15.00	Bicycle	Upper
1008	1055A	15.13	Bicycle	Upper
1009	1055B	15.13	Bicycle	Lower
1010	1055C	15.13	Bicycle	Upper
1011	1055D	15.13	Bicycle	Lower
1012	1055E	15.13	Bicycle	Upper
1013	1055F	15.13	Bicycle	Lower
1014	1055G	15.13	Bicycle	Upper
1101	006YY	11.25	General	Lower
1102	006ZZ	11.25	General	Upper
1103	006AAA	11.25	General	Lower
1104	006BBB	11.25	General	Upper
1105	006CCC	11.25	General	Lower
1106	1155I	15.13	General	Lower
1107	006DDD	11.25	General	Upper
1108	1155B	15.00	Bicycle	Upper
1109	1155C	15.00	Bicycle	Lower
1110	1155D	15.13	Bicycle	Upper
1111	1155E	15.13	Bicycle	Lower
1112	1155F	15.13	Bicycle	Upper
1113	1155G	15.13	Bicycle	Lower
1114	1155H	15.13	General	Upper
PH1	1256I	15.00	General	Lower
PH10	1256D	15.13	Bicycle	Upper
PH11	1256E	15.13	Bicycle	Lower
PH12	1256F	15.00	Bicycle	Upper
PH2	006EEE	11.25	General	Lower
PH3	006HHH	11.25	General	Upper
PH4	006III	11.25	General	Lower
PH5	006JJJ	11.25	General	Upper
PH6	1256G	15.00	Bicycle	Lower
PH7	1256H	15.00	General	Upper
PH8	1256B	15.13	Bicycle	Upper
PH9	1256C	15.13	Bicycle	Lower

SCHEDULE A-2

The West Condominium
547 West 47th Street
New York NY

OFFERING PRICE AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MARCH 1, 2021 - February 28, 2022

ADDITIONAL STORAGE LOCKER	APPROX. SQ. FOOTAGE	GENERAL STORAGE OR BICYCLE STORAGE	LOWER/UPPER/DOUBLE HEIGHT	OFFERING PRICE	MONTHLY FEE
006A	20.63	General	Double	$26,000	$25.00
006AAAA	11.25	General	Double	$14,000	$25.00
006BBBB	11.25	General	Double	$14,000	$25.00
006CCCC	11.25	General	Double	$14,000	$25.00
006DDDD	11.25	General	Double	$14,000	$25.00
006EEEE	20.63	General	Double	$26,000	$25.00
006F	16.88	General	Double	$21,000	$25.00
006FFF	16.88	General	Double	$21,000	$25.00
006FFFF	11.25	General	Double	$14,000	$25.00
006GGG	16.88	General	Double	$21,000	$25.00
006GGGG	11.25	General	Double	$14,000	$25.00
006HHHH	16.88	General	Double	$21,000	$25.00
006IIII	11.25	General	Double	$14,000	$25.00
006JJJJ	11.25	General	Double	$14,000	$25.00
006KKK	11.25	General	Lower	$7,000	$25.00
006KKKK	11.25	General	Double	$14,000	$25.00
006LLL	11.25	General	Double	$14,000	$25.00
006LLLL	11.25	General	Double	$14,000	$25.00
006MMM	11.25	General	Double	$14,000	$25.00
006MMMM	11.25	General	Double	$14,000	$25.00
006NNN	16.88	General	Double	$21,000	$25.00
006NNNN	11.25	General	Double	$14,000	$25.00
006OO	16.88	General	Double	$21,000	$25.00
006OOO	11.25	General	Double	$14,000	$25.00
006OOOO	11.25	General	Double	$14,000	$25.00
006PPP	11.25	General	Double	$14,000	$25.00
006PPPP	11.25	General	Double	$14,000	$25.00
006QQQ	11.25	General	Double	$14,000	$25.00
006QQQQ	11.25	General	Double	$14,000	$25.00
006RRR	11.25	General	Double	$14,000	$25.00
006RRRR	11.25	General	Double	$14,000	$25.00
006SSS	11.25	General	Double	$14,000	$25.00
006SSSS	16.88	General	Double	$21,000	$25.00
006TTT	11.25	General	Double	$14,000	$25.00
006TTTT	11.25	General	Double	$14,000	$25.00
006UUU	11.25	General	Double	$14,000	$25.00
006UUUU	11.25	General	Double	$14,000	$25.00
006VVV	11.25	General	Double	$14,000	$25.00
006VVVV	11.25	General	Double	$14,000	$25.00
006WWW	11.25	General	Double	$14,000	$25.00
006WWWW	11.25	General	Double	$14,000	$25.00
006XXX	11.25	General	Double	$14,000	$25.00
006XXXX	11.25	General	Double	$14,000	$25.00
006YYY	11.25	General	Double	$14,000	$25.00
006YYYY	11.25	General	Double	$14,000	$25.00
006ZZZ	11.25	General	Double	$14,000	$25.00
1155A	9.78	Bicycle	Double	$12,000	$25.00
1256A	9.78	Bicycle	Double	$12,000	$25.00
456A	9.78	Bicycle	Double	$12,000	$25.00
855A	9.78	Bicycle	Double	$12,000	$25.00
855B	9.78	Bicycle	Double	$12,000	$25.00

SCHEDULE A-3

The West Condominium
547 West 47th Street
New York NY

OFFERING PRICE AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MARCH 1, 2021 - February 28, 2022

CABANA	APPROX. SQ. FOOTAGE	OFFERING PRICE	MONTHLY FEE
1	125	$100,000	$50.00
2	122	$100,000	$50.00
3	122	$100,000	$50.00
4	191	$175,000	$50.00
5	82	$75,000	$50.00
6	123	$100,000	$50.00
7	124	$100,000	$50.00
8	122	$100,000	$50.00
Total			$400.00

Notes to Schedule A

1. Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Residential Units. The number of bedrooms and bathrooms for each Residential Unit was determined by Sponsor's architect in accordance with industry practice (e.g., the definition of habitable rooms per the New York City Building Code) and Law 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. Each Residential Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing. As shown on the Floor Plans set forth in Part II of the Plan, certain Units contain accessory areas, which may not be used as legal bedrooms under current law. Any violation resulting from an improper use of any accessory area shall be borne by the corresponding Unit Owner.

2. The square footages of the Residential Units, the Retail Unit, and the General Storage Unit listed in Schedule A and in the Declaration are approximate and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit by 5% or less (excluding interior partitions) is not a material and/or adverse change. Sponsor's sole obligation if the net square footage of the Unit is decreased by more than 5% shall be to refund all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. The Units were measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, to the corridor face of corridor walls, and to the inside face of vertical shaftway elements. Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab and/or drywall ceiling above. As is customary in New York, these square footages exceed the usable floor area of each Unit. The method of measurement is applicable to all Residential and Retail Unit. Any Common Elements located within or appurtenant to any Residential or Retail Unit shall not be considered as part of that Unit. Terraces shown on Schedule A are Residential Limited Common Elements.

3. Each Purchaser of a Residential Unit will have the exclusive use of either a designated Storage Locker ("Designated Storage Locker") or designated bicycle storage locker ("Designated Bicycle Storage Locker") (Designated Storage Lockers and Designated Bicycle Storage Lockers, generally, "Designated Lockers"), which shall constitute a Residential Limited Common Element appurtenant to the Residential Unit. Each Designated Locker will be assigned to a Residential Unit as set forth on Schedule A and the purchase of a Residential Unit includes the exclusive right to use the Designated Locker appurtenant to such Residential Unit. The Designated Bicycle Storage Lockers are considered bicycle storage units per applicable zoning regulations and may only be used in accordance therewith. Purchasers are advised that the Designated Locker appurtenant to a particular Residential Unit may be located on different floor of the Building than the Residential Unit. Purchasers should refer to the Floor Plans set forth in Part II of the Plan for the locations and sizes of the Designated Lockers.

4. The Purchase Prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Residential Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different Purchase Prices for similar Residential Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and

Adjustments" (and for a portion of the Purchase Price and the associated closing costs for the Resident Manager's Unit as set forth on Schedule A). If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. The Condominium Board has the right to impose license fees and Special Assessments in connection with the Additional Storage Locker Licenses.

5. (a) The Common Interest of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) 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).

(b) 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 aggregate Common Interest of all of the Residential Units in the Condominium.

6. The estimated monthly Common Charges for each Unit are based on Schedule B - Budget for First Year of Condominium Operation prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from March 1, 2021 – February 28, 2022. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit. Business Improvement District taxes currently assessed against the Building have been incorporated into the Residential Common Expenses set forth in Schedule B. Sponsor does not make any representation as to the actual Business Improvement District taxes upon completion of construction. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units. Currently it is anticipated the electric usage will be routed through Quad Logic meter system in the Building's distribution panel which will measure the unit's power consumption.

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and facilities described in the Plan may not be available until approximately 12 months after the First Closing, with the exception of the swimming pool, which may not be available until 24 months after the First Closing.

7. It is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will be approximately $3,031,327, assuming (a) a transitional assessed valuation for the Entire Property (inclusive of Residential, Retail and Storage) of $3,700,894 for the 4 months of 2020/2021 tax year reflecting the assessment for a partially constructed property (55% completion); (b) a transitional assessed valuation for the Residential portion of the Property of $32,535,641 for the 8 months of 2021/2022 tax year also reflecting the assessment for a partially constructed property (85% completion), based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated July 10, 2020 set forth in Part II of the Plan, (c) a tax rate of .12847 per $100 of assessed valuation for the 2020/2021 tax year; and (d) a tax rate of .13232 per $100 of assessed valuation for the 2021/2022 tax year.

Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $5,216 803 based on a tax rate of .13629 per $100 of assessed valuation for the 2022/2023 tax year.

It is estimated that the aggregate real estate taxes payable with respect to the Retail Unit upon completion of construction will be approximately $929,920, assuming (a) an assessed valuation for the Property of $8,048,469 upon completion of construction and conversion to a condominium based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated July 10, 2020 set forth in Part II of the Plan and (b) a tax rate of .11514 per $100 of assessed valuation.

It is estimated that the aggregate real estate taxes payable with respect to the General Storage Unit upon completion of construction will be approximately $53,753, assuming (a) an assessed valuation for the Property of $394,400 upon completion of construction and conversion to a condominium based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated July 10, 2020 set forth in Part II of the Plan and (b) a tax rate of .13629 per $100 of assessed valuation.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principals, Selling Agent, Real Estate Tax Counsel, Income Tax Counsel or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

In the opinion of Harry Zelcer, Esq. a copy of which is set forth in Part II of the Plan, a Residential Unit Owner who uses the Residential Unit as a personal residence 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 deductions, if applicable, may vary in future years due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax

rate or the method of assessing real property. Sponsor makes no representation concerning the availability of any tax deductions. (See the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

8. These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes.

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 1 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

9. At the First Closing, Sponsor will execute, acknowledge and deliver to Getler, Gomes and Sutton P.C. ("Escrow Agent"), deeds conveying fee title to the Resident Manager's Unit and the Guest Units to the Condominium Board, which will own the Resident Manager's Unit and Guest Units on behalf of all Unit Owners. Escrow Agent will hold the deeds in escrow for the benefit of Sponsor and the Condominium Board pending payment to Sponsor of the Purchase Price for the Resident Manager's Unit and Guest Units (plus all closing costs) which will be paid in the following manner. At the Closing of each Unit, each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of 35% the cost of the Resident Manager's Unit and Guest Units (plus closing costs) determined in accordance with the Common Interest of the Unit purchased in proportion to the Common Interest of all Units (after excluding the Common Interest attributable to the Resident Manager's Unit and Guest Units). Each payment shall be made payable to Escrow Agent who shall hold such payment in escrow for the benefit of Sponsor in an interest-bearing escrow account. The remaining 65% (plus closing costs) will be paid by way of the Condominium executing and delivering to Sponsor (or through a loan with an institutional lender obtained by Sponsor) one or more purchase money note(s) in the aggregate amount of $1,868,773.53 secured by one or more mortgage(s) on the Resident Manager's Unit and Guest Units. The purchase money note(s) will bear interest at 6% and will provide for the payment of equal constant installments approximately $15,770 each month which includes interest and principal, with a 15-year amortization schedule. The purchase money note(s) will mature on the 15th anniversary of the Closing. Sponsor does not intend to refinance or extend the purchase money note and purchase money mortgage at maturity and Purchasers are advised that refinancing by another lender may not be available and that the Condominium, in order to repay the purchase money note, may be required to assess all Unit Owners in proportion to their respective Common Interest.

Escrow Agent shall release the escrowed funds (together with all interest earned thereon) to Sponsor and the deeds to the Condominium Board upon: (i) the Closing of Title to all Units; (ii) the Condominium executing and delivering to Sponsor (or through a loan with an institutional lender obtained by Sponsor) one or more purchase money note(s) in the aggregate amount of $1,868,773.53 secured by one or more mortgage(s) on the Resident Manager's Unit and Guest Units; and (iii) the discharge by Sponsor of all then-existing mortgage(s) encumbering the Resident Manager's Unit ("Resident Manager's Unit and Guest Unit Release Date"). Provided the Condominium executes and delivers to Sponsor (or through a loan with an institutional lender obtained by Sponsor) one or more purchase money note(s) in the aggregate amount of $1,868,773.53 secured by one or more mortgage(s) on the Resident Manager's Unit and Guest Units, Sponsor reserves the right, in its sole discretion, to direct Escrow Agent to release the escrowed funds (together with all interest earned thereon) to Sponsor and the deeds to the Condominium Board prior to the Resident Manager's Unit and Guest Unit Release Date. Thereafter, Sponsor shall continue to receive directly from each Purchaser at the Closing, Purchaser's pro-rata portion of the Purchase Price (plus closing costs). From the date of the First Closing until the transfer of title to the Resident Manager's Unit, the Condominium shall pay to Sponsor, rent in an amount

equal to the sum of the following: (a) principal and interest which would have been due on the purchase money notes, had same been executed by the Condominium at the First Closing, (b) real estate taxes assessed against the Residential Unit occupied by the Resident Manager, and (c) all other costs associated with maintenance of the Residential Unit occupied by the Resident Manager as described in Schedule B.

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SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

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SCHEDULE "B"
The West Condominium
Projected Budget for the First Full Year of Condominium Operation
March 1, 2021 through February 28, 2022

PROJECTED INCOME:	
Common Charges	
Residential Units Common Charges(1).....	$ 2,598,099.69
Retail Unit Common Charges(2).....	$ 60,000.00
General Storage Unit Common Charges (3).....	$ 3,395.68
Storage Locker License Fees(4).....	$ 15,300.00
Cabana License Fees (5)	$ 4,800.00
TOTAL PROJECTED INCOME.....	$ 2,681,595.37
PROJECTED EXPENSES:	
Salary, Wages, Payroll Taxes Benefits (6).....	$ 839,023.75
Pool Maintenance and Gym (7).....	$ 367,325.49
Heat Hot Water(8).....	$ 45,795.00
Cooking Gas(9).....	$ 65,769.00
Space Heating (10).....	$ 18,199.00
Electricity(11).....	$ 178,525.00
Water & Sewer(12).....	$ 99,560.00
Repairs & Maintenance(13).....	$ 46,000.00
Service & Supplies(14).....	$ 199,918.80
Programs and Activities(15).....	$ 75,195.00
Resident Manager's Unit Cost(16).....	$ 232,980.82
Insurance(17).....	$ 205,000.00
Management Fee (18).....	$ 75,000.00
Legal Auditing(19).....	$ 17,000.00

Administrative Costs (20)……	$ 30,000.00
Operation/Maintenance of Additional Storage Lockers(21)……	$ 15,300.00
Operation/Maintenance of Cabanas (22)……	$ 4,800.00
Reserve Fund (23)……	$ 113,542.00
Contingency(24)……	$ 52,580.30
TOTAL PROJECTED EXPENSES(25)……	$ 2,681,595.37

Footnotes, which appear on the following pages, are deemed to be part of this Schedule. If the projected commencement of the budget year (March 1, 2021 – February 28, 2022) is delayed by more than six months from the actual date of the First Closing, this Plan will be amended to include a revised budget disclosing current projections. If the amended projections exceed the original by 25% or more, in the aggregate, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreements for a period of fifteen (15) days subsequent to the date of presentation of such amendment and, if not otherwise in default, have their deposits refunded with interest, if any, whether or not the Sponsor offers to guarantee the earlier budget projections. Sponsor reserves the right to charge reduced common Charges unit the Building is occupied, to reflect a reduction in actual Common Expenses during the initial months of the first year of Condominium operation. The Sponsor may not declare the Plan effective where there are any material changes to the Budget, if these changes have not been disclosed by a duly filed amendment to the Plan.

The Footnotes to Schedule B for each expense items describes the method of allocation of the common expenses. This allocation is based on the provisions in Section 339-m of the Real Property Law which permits that “expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control or particular units or common areas by particular unit owners.”

(1) <u>RESIDENTIAL COMMON CHARGES – ($2,598,099.69)</u>

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing March 1, 2021. The actual first year of operation may be earlier or later.

The budget was prepared by the Sponsor and reviewed for accuracy by Empire Real Property Managers d/b/a ERPM Company based upon the operation of comparable condominium projects in New York City and projection prepared by professionals. It cannot be construed as an assurance of final expenses, and it is based upon information available to Sponsor and ERPM Company.

The budget does not include any interest income that may be received by the Board of Managers as a result of investing Condominium fund. The amount of such income cannot be accurately predicted and may not be significant.

(2) RETAIL COMMON CHARGES – ($60,000)

The estimated Common Charges to be collected from Retail Unit Owner during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing March 1, 2021. The actual first year of operation may be earlier or later.

The amount allocated to the Retail Unit is based on the General Common Charge Expense Allocation chart annexed to the Declaration as Exhibit G.

As more specifically detailed in the footnotes below, Retail Common Charges only include the following budgeted items:

The Resident Management Salary, Water & Sewer Costs, Insurance Premium, Management Fee, Administrative Costs, and Legal and Auditing Costs.

(3) GENERAL STORAGE UNIT COMMON CHARGES – ($3,395.68)

The estimated Common Charges to be collected from General Storage Unit during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing March 1, 2021. The actual first year of operation may be earlier or later.

The General Storage Unit will initially be owned by Sponsor, who will convey the General Storage Unit to the Condominium for no consideration. The General Storage Unit will be subject to an irrevocable, perpetual and exclusive license entitling the Retail Unit Owner to use the General Storage Unit.

The amount allocated to the General Storage Unit is based on the General Common Charge Expense Allocation chart annexed to the Declaration as Exhibit G.

As more specifically detailed in the footnotes below, General Storage Unit Common Charges only include the following budgeted items:

The Resident Management Salary, Water & Sewer Costs, Insurance Premium, Management Fee, Administrative Costs, and Legal and Auditing Costs.

(4) STORAGE LOCKER LICENSE FEES – ($15,300)

The condominium shall receive income of $25 per month for each Additional Storage Locker. It is anticipated that there will be 51 Additional Storage Lockers paying monthly license fees. The Additional Storage Locker License fees will be used to help offset costs associated with the maintenance and operation of the Additional Storage Lockers and Storage Locker Areas.

(5) CABANA LICENSE FEES – ($4,800)

The condominium shall receive income of $50 per month per cabana license. It is anticipated that there will be 8 fee paying cabanas for an annual income of $4,800.

(6) SALARIES, WAGES, PAYROLL TAXES & BENEFITS – ($ 839,023.75)

The Budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected building staff of 1 Resident Manager (a full-time superintendent who resides in the Building), 1 handyman, 3 Porters, 6.2 doorman, and 2.8 concierges.

The wage estimates have been made by ERPM Company. No warranty is made as to the actual wages, salaries, benefits and related payroll expenses which will be applicable and in effect during the first year of cooperative operation. The projected expenses for wages, salaries and benefits are, however, believed to be reasonable and reflect the experience of Sponsor's budget expert with comparable buildings. Members of the staff will not be union members and will be employees of the Condominium. In opinion of the Sponsor, the level of staffing described herein complies with all applicable housing and labor laws.

Labor Cost	Description	Gross Wage
(1) Super	$1154 per week (x) 52 weeks	$60,008.00
(6.2) Doorman	$4464 per week (x) 52 weeks	$232,128.00
(2.8) Conceirge	$2016 per week (x) 52 weeks	$104,832.00
(3) Porter	$2160 per week (x) 52 weeks	$112,320.00
(1) Handyman	$1000 per week (x) 52 weeks	$52,000.00
Total Base Wages		$561,288.00
Fica @ 7.65 of Base Wages		$42,938.53
Worker's Compensation		$24,584.41
Futa @.6 of 1st $7,000.00 per employee		$6,300.00
NY SUI @ 3.6. New Employer Rate		$23,012.81
NY Disability @ $60 per employee		$900.00
Health @ $12,000 per employee		$180,000.00
Sub Total Benefit		$277,735.75
Total Cost		$839,023.75

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and Residential Common Elements except that a small portion of the Resident Manager's time estimated to be 8.6936% or about 3.5 hours per week will be devoted to the General Common Elements. Accordingly, salaries and related expenses have been allocated to the Residential Units except the Retail Unit will be responsible for 8.6936% of the Resident Manager's base salary only and the general storage unit will be responsible for 0.6979% (it's common interest percentage) of the Resident Manager's base salary.

(7) POOL MAINTENANCE AND GYM – ($367,325.49)

The budgeted amount is based upon a quote from The Wright Fit in which the Condominium will be entering into a maintenance and service agreement with. The Wright Fit, will be a full-time management of the pool and gym. They will have staff on duty to oversee the operation of the amenities at the Condominium. This includes financial management, staffing, developing and enforcing rules, resident relations, pool operations, maintenance, inventory and recruitment. They will further manage all equipment, with speedy maintenance on all repairs. This amount is based upon the Residential Common Interest.

(8) HEAT & HOT WATER – ($45,795)

The budgeted amount is based upon a letter from GEA Consulting Engineers, PLLC located at 545 Eight Avenue, New York, NY 10018; Sponsor's consulting engineers, dated July 17, 2019. It is anticipated that the annual consumption of gas for heat for the Common Elements and hot water for the Residential Units will be approximately 34,958 therms at an average of $1.31 per therm for a total cost of $45,795. The Retail Unit will be separately metered for heat and hot water.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for heat and hot water during the first year of Condominium operation, because such cost will vary with level of consumption and the price of gas. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Condominium Board, such as staggering the hours of heating or lowering the temperature of hot water.

(9) COOKING GAS – ($65,769)

The Residential Units will not be separately metered for gas to be used for cooking based on a letter dated July 17, 2019 from GEA Consulting Engineers, PLLC, it is estimated that the gas cost for cooking based on 50,205 therms of gas/year at $1.31 per therm, will be $65,769.

(10) SPACE HEATING – ($18,199)

The Residential Units will not be separately metered for gas to be used for space heating based on a letter dated July 17, 2019 from GEA Consulting Engineers, PLLC, it is estimated that the gas cost for space heating based on 13,892 therms of gas/year at $1.31 per therm, will be $18,199.

(11) ELECTRICITY – ($178,525)

The electricity consumption for the first year of Condominium operation for the Common Elements was estimated by GEA Consulting Engineers, PLLC in a letter dated July 17, 2019 at 811,477 kilowatt hours of electricity, at an average rate of $.22 per kilowatt hour of electricity including applicable sales tax, resulting in annual cost of $178,525.

This estimate includes costs for the common area air conditioning units, distribution pumps, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors.

Those costs are only the estimated electricity costs for the Common Elements within the Building and have been allocated entirely to the Residential Units.

Since the Property will be newly constructed, it has no recent reliable operating history. Thus, it is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity to be incurred during the first year of consumption and the rate charged by Con Edison.

The amount projected in the budget does not include the electric energy consumed by each Residential Unit Owner for the operation of appliances, lighting and the incremental heating/air conditioning units. See Schedule B-1. Each Residential Unit will be metered and billed individually for electricity consumption.

(12) WATER & SEWER – ($99,560)

The building will have a single main water meter, which will measure actual water usage. Based upon a letter from from GEA Consulting Engineers, PLLC dated July 17, 2019, water and sewer charges are based upon a combined charge of $10.10 per 100 Cu. Ft. and an estimated usage of 985,741 Cu. Ft. for a cost of $99,560.

The annual water and sewer charges during the first year of condominium operation are estimated at $99,560.

Water and sewer charges have climbed dramatically in the past few years; it is possible that water and sewer charges will also increase substantially in the future. This line item has been allocated to the Residential Units, except 6.0265% has been allocated to the Retail unit and 0.69797 has been allocated to the General Storage Unit.

(13) REPAIRS & MAINTENANCE – ($46,000)

Since the Building will be newly constructed it has no operating history upon which to project future costs or repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective Units, including the appliances, incremental heating/air-conditioning units and any Limited Residential Common Elements appurtenant thereto. Repairs and Maintenance have been allocated to all Residential Units only based upon each Residential Unit's respective percentage of Residential Common Interest.

(14) SERVICE & SUPPLIES ($199,918.80)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the first year of Condominium operation.

All of the mechanical systems within the Building will be new, and some will be under a full service maintenance contract for the first year of Condominium operation from the contractor who will install the system. No maintenance or service contracts have been entered as of the date of the Plan. The budgeted amounts are based upon the experience of the Sponsor's budget expert in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in costs that may occur prior to and during the first year of Condominium operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

It is projected that the Condominium will enter into maintenance agreements for the following services:

Services & Supplies	
Window Cleaning	$20,000.00
Elevator Maintenance	$20,000.00
Heating and Cooling System	$30,000.00
Sprinkler System/Fire Protective Alarm System	$20,000.00
Metal, Wood, and Marble Maintenance	$5,000.00
Exterminator	$5,000.00
Generator	$8,000.00
Uniform Cleaning & Maintenance	$15,000.00
Water Treatment	$5,000.00
Miscellaneous Supplies	$10,000.00
Compactor Maintenance	$5,000.00
Boiler Service	$10,900.00
Snow Removal and Side Walk Service	$10,000.00
Amenities Maintenance	$20,000.00
BuildingLink & KeyLink	$12,000.00
Luxer Annual Maintenance	$4,018.80

The cost for Services and Supplies have been allocated to all Residential units only based upon each Residential Unit's respective percentage of Residential Common Interest.

(15) PROGRAMS AND ACTIVITIES – ($75,195.00)

The budgeted amount is based upon programs and actives the condominium may offer to the residents. The Condominium is currently anticipating providing the following which may change; A rooftop cinema in which there may be movie showings. A children's room, which may have classes to help the growth and success of children. A grooming/veterinary room, which may have pet care services, from dog walking to grooming. Lastly, a group kitchen in which

there may be food events. Please note that some activities may require the residents to pay a fee to attend and all are subject to the Condominium Board.

The cost for Programs and Activities have been allocated to all Residential Units only based upon each Residential Unit's respective percentage of Residential Common Interest.

(16) RESIDENT MANAGER'S UNIT & GUEST UNITS COST – ($232,980.82)

Residential Unit shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building at or subsequent to the First Closing. There will also be two (2) Guest Units. The Resident Manager's Unit and Guest Units will be purchased by the Condominium Board on behalf of all Unit Owners who will be responsible for the payment of all mortgage recording taxes, transfer taxes and title insurance due in connection with the purchase of these Units. Title to the Resident Manager's Unit and Guest Units will be held by the Condominium Board on behalf of all Unit Owners. All carrying charges attributable to the Resident Manager's Unit and Guest Units including Common Charges, debt services, utilities, real estate taxes, cost of repairs, alterations, and improvements and costs of financing the purchase of the Resident Manager's Unit and Guest Units shall be borne by all Residential Unit Owners as a Residential Common Expense.

At the closing of title to the Resident Manager's Unit and Guest Units, the Unit will be purchased by the Condominium Board on behalf of the Unit Owners for a offering price of $2,725,000. Sixty Five Percent (65%) of the offering price and associated closing costs approximately $1,868,773.53 will be payable by a purchase money note to the sponsor secured by a mortgage on the Resident Managers Unit and Guest Units, or in the alternative, through a loan with an institutional lender obtained by the Sponsor. The remaining thirty percent (35%) of the Purchase Price and closing costs approximately $1,007,000 will be paid by each Residential Unit Owner at the time of their Unit Closing based on their proportionate share of this expense. See Schedule A – Allocation of Resident Manager's Unit and Guest Units for further details.

The mortgage note will be for a 15-year term with an interest rate of 6% and a fully amortizing loan of interest and principal over the 15-year term. The monthly interest and principal payment will be $15,770 per month or $189,240 annually.

No assurance or representation are made that the term and the rates in effect at the time the Resident Manager's Unit and Guest Unit's loan is obtained will be as estimated in this budget. Furthermore, for the period prior to closing on the financing, the Condominium Board will be obligated to pay market rent to the Sponsor for the use and occupancy by the Resident Manager of the Unit.

Closing costs, including without limitation, mortgage recording taxes, transfer taxes, title insurance and recording fees due in connection with the conveyance and financing of the Resident Manager's Unit and Guest Units will be paid by each Unit Owner in its proportionate share at the time of the Unit Closing, as part of the Capital Assessment.

In addition to the debt services for the Resident Manager's Unit and Guest Units, the Condominium will be responsible for the real estate taxes on such Units. The estimated real estate taxes for the first year of operation of the Condominium for the Resident Manager's Unit and Guest Units are approximately $30,356.84 per year or $2,529.74 per month. The Condominium will also be responsible for the cost of electricity currently estimated to be $2,319 per year or $193.25 per month in the first year of Condominium operation.

These costs for the Resident Manager's Unit and Guest Units have been allocated to each Residential Unit Owner within the Condominiums based upon each Residential Unit's respective percentage of Residential Common Interest.

SPONSOR RESERVES THE RIGHT, IN ITS SOLE DISCRETION, PRIOR TO DELCARING THE PLAN EFFECTIVE, TO CHOOSE A DIFFERENT UNIT, OTHER THAN THE RESIDENT MANAGER'S UNIT, TO SELL TO THE BOARD; SUCH A SALE SHALL, HOWEVER, BE MADE ONLY PURSUANT TO A DULY FILED AMENDMENT TO THIS PLAN AND SHALL NOT RESULT IN THE BOARD INCURRING FINANCE CHARGES, COMMON CHARGES AND REAL ESTATE TAXES, IN THE AGGREGATE, WHICH EXCEED THE COSTS OF OWNING THE RESIDENT MANAGER'S UNIT, AS SET FORTH IN HEREIN, BY MORE THAN 25%

(17) INSURANCE – ($205,000)

The budgeted amount is based upon the proposal, dated December 18, 2018 by Sterling Risk Insurance having an office address at 135 Crossways Park Drive, Woodbury, NY 11797. The following insurance coverage will be obtained for the Building for the first year of Condominium operation:

A Comprehensive Condominium Package Policy, Including Boiler & Machinery and Water Damage, with the following General Coverage and Limits:

Property Policy

$133,300,000	Building, All Risk "Special Form", Agreed Amount Co-insurance – waived, Replacement Cost, $25,000 Deductible, Terrorism-Included
$5,000,000	Building Ordinance/Increased Cost of Construction
$1,000,000	Flood Annual Aggregate - $25,000 Deductible
$1,000,000	Underground Main/Sewer backup
$100,000	Contents
Included	Boiler & Machinery

General Liability Policy

$1,000,000	Each Occurrence

$2,000,000	General Aggregate
$2,000,000	Products/Completed Operation
$1,000,000	Fire Damage Limit-any one fire
$100,000	Personal & Advertising injury
$1,000,000	Non-Owned Automobile/Hired Car
$1,000,000	Employee Benefits
$1,000,000	Directors & Officers Liability – Per Occurrence/Annual Aggregate $2,500-Deductable

Crime Fidelity Insurance

$1,000,000	Employee Dishonesty Policy
$1,000,000	Forgery/Alteration
$1,000,000	Computer Fraud

Umbrella Liability

$15,000,000 - Umbrella Liability Limit – Per Occurrence/Annual Aggregate

The annual premium for the above-mentioned insurance policy is estimated to be $205,000.

Although the budgeted amount is believed to be reasonable, it is noted that insurance premiums have increased in the recent past and may continue to rise in the future. Unit Owners are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit or the Limited Common Elements. Purchasers should note that the foregoing insurance policy will not cover losses sustained to personal property or to fixtures located within Units or appurtenant Limited Common Elements which re not the responsibility of the Board of Managers to maintain or repair nor will it cover liability for personal injury or property damage for occurrences within Units or any appurtenant Limited Common Elements. Insurance coverage for such items, if desired, will be at the sole expense of each Unit Owner. In the event of damage to any Limited Common Element which is covered by the insurance, any insurance proceeds relating thereto will be paid by the Board of Managers or insurance trustee to the affected Unit Owner, if such Unit Owner is obligated to repair the damage. A fidelity bond for the Managing Agent is included.

In the opinion of Sterling Risk Insurance, the amount of fire insurance coverage is adequate to cover replacement cost; the policy is for an agreed amount and the replacement cost is approximately $600 per square foot. The fire, casualty and general liability policy will provide

that each Unit Owner is an additional insured and that there will be no cancellation without notice to the Board of Managers or other authorized party and Permitted Mortgagees who have requested such notice writing. The policy will waive subrogation, invalidity because of the acts of the uninsured and Unit Owners and any pro-rata reduction if Unit Owners obtain additional coverage.

The Insurance line item has been allocated to each Unit based on their respective Common Interest percentages.

(18) MANAGEMENT FEE – ($75,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with Empire Real Property Managers d/b/a ERPM Company, having an office address of 591 Third Avenue, Suite 2B, New York, NY 10016, a real estate management firm. The agreement will be for an initial term of three (3) years. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee of $75,000 payable in equal monthly installment of $6,250. The Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

The Management Fee has been allocated to each unit based on each Unit's respective percentage of Common Interest.

The duties of the Managing Agent include among other things.

a) Billing and collecting Common Charges;
b) Causing the Common Elements to be maintained and repaired;
c) Contracting for necessary services for the Common Elements
d) Purchasing supplies necessary to properly maintain and operate the Common Elements;
e) Reviewing bills received in connection with the operation of the Common Elements and causing such bills and other expenses to be paid;
f) Supervising, hiring and discharging employees and contractors;
g) Maintaining accurate sets of books and records (other than books of account to be maintained by the Condominium's accountants);
h) Sending notices and preparing agendas for meetings of the Board of Managers
i) Processing sales and leases of Units for a processing fee.

(19) LEGAL & AUDITING FEES – ($17,000)

The Board of Managers may engage a law firm to act as the attorney for the Condominium. The estimated cost for miscellaneous, but not major legal services, for the first year is $7,500. It is anticipated that the Condominium will enter into an agreement with Gary S. Adler CPA, 836

Hempstead Avenue, West Hempstead, NY 11552 to provide audited tax returns and financial statement for the Condominium. It is estimated that the first-year cost for these services will be $9,500.

These professional fees are for the entire Condominium and have been allocated to all Units within the Condominium based upon each Unit's percentage of Common Interest.

(20) ADMINISTRATION – ($30,000)

The budgeted amount includes anticipated expenses for telephone, cell phone, postage, printing, miscellaneous office supplies, payroll processing costs, permits and legal fees and local telephone usage in the Building Manager's office.

These costs for administrative fees have been allocated to each Unit within the Condominium based upon each Unit's respective percentage of Common Interest.

(21) OPERATION/MAINTENANCE OF ADDITIONAL STORAGE LOCKERS – ($15,300)

The budgeted amount includes an anticipated $15,300, received from the Additional Storage Locker Licenses. This amount will cover the operation and maintenance of the common space in which they are located.

(22) OPERATION/MAINTENANCE OF CABANAS – ($4,800)

The budgeted amount includes an anticipated $4,800, received from the Cabana Licenses. This amount will cover the operation and maintenance of the common space in which they are located.

(23) RESERVE FUND – ($113,542.00)

The amount budgeted Reserve Fund is based on a reserve fund study prepared by Strategic Inspections, 45 West 34th Street, Suite 1001, New York, NY 10001 dated October 26, 2018. There will be no additional reserve fund provided by the Sponsor.

The Reserve Fund will be deposited into the Condominium's Reserve Fund account by the Managing Agent in order to finance any needed capital expenditures such as the renewal or replacement of building components or systems or to remedy major building defects. If additional funds are required, the Condominium will have to increase Common Charges and or impose a special assessment. No representation is made as to the actual or anticipated cost or timing or nature of any such capital work or the adequacy of any such reserve.

This Reserve Fund has been allocated to all Residential Units based on each Unit's respective percentage of Residential Common Interest.

(24) CONTINGENCY FUND – ($ 52,580.30)

The contingency fund is approximately 2% of all the budgeted costs for the operation of the Condominium and provides a fund for possible expenses not included in the projected budget or possible increases in one of more categories of operation expenses beyond the projected amounts. It is included in the budget to provide funds for the unforeseen increase in Residential Common Expense and General Common Expense. The contingency fund is not intended to pay for Capital Improvements or repairs.

The contingency fund has been allocated to all Residential Units within the Condominium based upon each Residential Unit's respective percentage of Residential Common Interest.

(25) TOTAL PROJECTED EXPENSES – ($ 2,681,595.37)

The projection set forth in this budget assume that the first year of Condominium operation will cover the period from March 1, 2021 through February 28, 2022.

IN THE OPINION OF ERPM COMPANY, AS SET FORTH IN THE CERTIFICATIONS OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF THE BUDGET, IN PART II OFF THE PLAN, THE PROJECTED INCOME APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING MARCH 1, 2021. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE BUDGET. IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

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SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

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SCHEDULE B-1
Projected Individual Energy Costs Budget

GEA Consulting Engineers, PLLC, having an office at 545 8th Avenue, New York, New York 10018 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit.

The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of Residential Unit Owners and weather conditions. Currently it is anticipated the electric usage will be routed through Quad Logic meter system in the tenant's distribution panel which will measure the unit's power consumption.

III. ESTIMATED RESIDENTIAL UNIT ELECTRIC COSTS

Each residential unit will be metered separately for electric usage by utility provided electrical meters. This electric usage will include the in-unit lighting and plug load as well as the power consumption of the fan coil units that provide both heating and cooling to the residential units.

The effective price of electricity used was $0.22/kWh.

Annual Residential Unit Energy Costs

	Energy Consumption (kWh)	Utility Cost
C101	2,404	$529
C102	1,769	$389
Supers	6,370	$1,401
101	4,490	$988
102	2,836	$624
103	4,796	$1,055
104	8,169	$1,797
105	5,763	$1,268
106	5,766	$1,268
107	6,647	$1,462
201	4,594	$1,011
202	2,834	$623
203	4,794	$1,055
301	5,177	$1,139
302	4,559	$1,003
303	2,834	$623
304	4,744	$1,044
305	5,053	$1,112
306	3,646	$802
307	3,646	$802
308	5,830	$1,283
309	5,747	$1,264
310	4,445	$978
311	4,445	$978
312	8,888	$1,955
313	3,251	$715
314	4,569	$1,005
315	3,251	$715
316	4,569	$1,005
317	3,251	$715
318	4,569	$1,005
319	3,251	$715
320	4,569	$1,005
321	7,058	$1,553
322	4,093	$900
323	3,004	$661
324	4,797	$1,055
325	5,166	$1,136
401	5,195	$1,143
402	4,557	$1,002
403	5,058	$1,113
404	4,747	$1,044

405	4,980	$1,096
406	3,652	$804
407	3,652	$804
408	5,785	$1,273
409	5,754	$1,266
410	4,443	$978
411	4,443	$978
412	8,888	$1,955
413	3,247	$714
414	4,567	$1,005
415	3,249	$715
416	4,567	$1,005
417	3,249	$715
418	4,567	$1,005
419	3,249	$715
420	4,567	$1,005
421	7,057	$1,553
422	4,091	$900
423	3,004	$661
424	4,788	$1,053
425	5,170	$1,137
426	4,543	$999
427	3,534	$778
501	4,146	$912
502	4,368	$961
503	4,367	$961
504	4,772	$1,050
505	3,667	$807
506	5,195	$1,143
507	4,556	$1,002
508	2,834	$623
509	4,808	$1,058
510	4,980	$1,096
511	3,652	$804
512	3,652	$804
513	3,504	$771
514	5,754	$1,266
515	4,275	$941
516	4,275	$941
517	8,888	$1,955
518	3,247	$714
519	4,567	$1,005
520	3,253	$716
521	4,567	$1,005
522	3,249	$715
523	4,567	$1,005
524	3,249	$715
525	4,567	$1,005
526	7,057	$1,553
527	4,061	$893
528	3,004	$661
529	4,788	$1,053
530	5,254	$1,156

601	4,140	$911
602	4,367	$961
603	4,367	$961
604	4,774	$1,050
605	3,667	$807
606	5,196	$1,143
607	4,556	$1,002
608	2,834	$623
609	4,808	$1,058
610	5,064	$1,114
611	3,652	$804
612	3,652	$804
613	3,317	$730
614	5,754	$1,266
615	4,443	$978
616	4,443	$978
617	8,888	$1,955
618	3,247	$714
619	4,567	$1,005
620	3,249	$715
621	4,567	$1,005
622	3,249	$715
623	4,567	$1,005
624	3,249	$715
625	4,567	$1,005
626	7,057	$1,553
627	4,091	$900
628	3,004	$661
629	4,788	$1,053
630	5,254	$1,156
701	4,236	$932
702	4,498	$989
703	4,498	$989
704	4,874	$1,072
705	3,727	$820
706	5,279	$1,161
707	4,626	$1,018
708	2,936	$646
709	5,137	$1,130
710	5,341	$1,175
711	3,795	$835
712	3,795	$835
713	3,607	$793
714	6,137	$1,350
715	4,591	$1,010
716	4,608	$1,014
717	9,281	$2,042
718	3,347	$736
719	4,721	$1,039
720	3,369	$741
721	4,721	$1,039
722	3,348	$737
723	4,724	$1,039

724	3,352	$737
725	4,722	$1,039
726	7,399	$1,628
727	4,200	$924
728	3,105	$683
729	4,990	$1,098
730	5,473	$1,204
801	4,195	$923
802	4,442	$977
803	4,442	$977
804	4,823	$1,061
805	3,302	$727
807	4,336	$954
808	9,748	$2,144
809	6,311	$1,388
810	7,859	$1,729
811	6,964	$1,532
812	9,703	$2,135
813	7,304	$1,607
814	10,705	$2,355
901	4,179	$919
902	4,442	$977
903	4,442	$977
904	4,806	$1,057
905	3,740	$823
906	4,275	$941
907	4,781	$1,052
908	8,355	$1,838
909	6,934	$1,525
910	6,934	$1,525
911	6,713	$1,477
912	8,185	$1,801
913	6,809	$1,498
914	7,156	$1,574
1001	4,179	$919
1002	4,442	$977
1003	4,442	$977
1004	4,806	$1,057
1005	3,727	$820
1006	5,159	$1,135
1007	6,660	$1,465
1008	10,173	$2,238
1009	6,482	$1,426
1010	6,347	$1,396
1011	6,844	$1,506
1012	8,993	$1,978
1013	7,322	$1,611
1014	7,008	$1,542
1101	4,179	$919
1102	4,442	$977
1103	4,442	$977
1104	4,806	$1,057
1105	3,727	$820

1106	6,843	$1,506
1107	5,219	$1,148
1108	8,608	$1,894
1109	6,995	$1,539
1110	6,841	$1,505
1111	6,995	$1,539
1112	10,084	$2,219
1113	6,913	$1,521
1114	7,271	$1,600
1201	4,289	$944
1202	4,537	$998
1203	4,539	$999
1204	4,947	$1,088
1205	3,796	$835
1206	6,032	$1,327
1207	6,304	$1,387
1208	9,226	$2,030
1209	7,263	$1,598
1210	11,391	$2,506
1211	6,033	$1,327
1212	6,737	$1,482

OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-I

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STARR ASSOCIATES LLP
ATTORNEYS AT LAW

220 EAST 42 STREET
NEW YORK, NY 10017
TEL 212 620 2680
FAX 212 696 5013
www.starr-lawfirm.com

August 26, 2020

646 11th Owner LLC
c/o SK Development, 110 Greene Street, 901
New York, New York 10012

Re: West Condominium
547 West 47th Street
New York, New York 10036 ("Property")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interest to the Units at the Property as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Condominium Offering Plan ("Plan") for the Property.

In connection with the rendering of this opinion we have reviewed the determination of Common Interest as shown on 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 also based upon the factual determinations made by The Marketing Directors ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Starr Associates LLP be liable.

Based upon our review of the foregoing, we have determined that the method selected by Real Estate Broker to calculate the percentage of Common Interest is permissible under Real Property Law ("RPL") Section 339-i(l) 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).

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 Sponsor, Starr Associates LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

The opinion expressed herein is based solely on New York Law.

Very truly yours,

STARR ASSOCIATES LLP

By: *Adam Kriegstein*
Name: Adam Kriegstein
Title: Partner

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REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER

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

DATE: August 25,2020

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

Re: Condominium Offering Plan
West Condominium
547 West 47th Street
New York, New York 10026

Dear Sir/Madam:

646 11th Avenue Owner LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained ERPM Company ("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 20 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. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

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

Very truly yours,

ERPM Company

By: M. E. Tarter

Name: M. Tarter

Title: member

RETAIL UNIT

As more particularly described in the Declaration and in the Description of Property and Improvements, each of which are contained in Part II of the Plan, the Condominium will contain 1 Retail Unit.

The Retail Unit will be will consist of approximately 39,000 square feet and will be located on portions of the Lower Level, Garden Level, and First Floor.

The Retail Unit will be owned by GIRT, the entity who sold the Property to Sponsor on June 8, 2018. As part of such purchase and sale transaction, GIRT conveyed the Property to Sponsor upon which Sponsor agreed to: (i) construct the Building, (ii) submit the Building to a condominium regime via no-action letter; and (iii) upon the creation of the no-action Condominium as described herein, convey title to the Retail Unit to GIRT. It is anticipated, but not guaranteed, that GIRT will use the Retail Unit to accommodate an automotive dealership, however, no representation is made (i) with respect to the future ownership, tenancy or occupancy of all or any portion of the Retail Unit and (ii) that the owners, tenants, occupants, or other users of the Retail will not be objectionable to Residential Unit Owners, their Permitted Users, or any other parties.

No representation is made with respect to the uses to which any portion of the Retail Unit may be put at any time, except that the Retail Unit shall be used for commercial (non-residential uses) and for any purposes permitted by Law and the Condominium Documents; provided the Retail Unit shall not be used in connection with the sale, distribution, display, use, preparation or printing of any pornographic, obscene (as defined in Section 235.00 of the New York Penal law) or "adult" books, films, videos, recordings, telephone services or similar material, but the same shall in no event apply to education and research materials or to the content within the telecommunications service without the prior written consent of the Condominium Board.. The uses of the Retail Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Retail Unit.

Rights and Obligations of the Retail Unit Owner

The Retail Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the allocations set forth in Exhibit G to the Declaration and the footnotes to Schedule B – Budget for First Year of Condominium Operation ("Footnotes"). As set forth therein, certain budgeted items are allocated between the Residential Units, the Retail Unit, and the General Storage Unit on a special basis, which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of particular Common Elements. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Retail Unit Owner and General Storage Unit Owner are sufficient to cover the expenses fairly attributable to the Retail Unit and General Storage Unit, respectively. See "Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Retail Unit Owner and General Storage Unit Owner" set forth in Part II of the Plan for details. In addition, as more particularly described in the Declaration and By-Laws, the Retail Unit Owner will not be obligated to share in the cost of any maintenance or repairs to the Residential Common Elements, including those located on the Roof, which costs will be borne by the Residential Unit Owners as a Residential Common Expense.

The Retail Unit Owner shall have the right to designate 1 Retail Member to the Condominium Board. Members of the Condominium Board designated by the Retail Unit Owner may only be removed by the Retail Unit Owner, who alone will have the right to elect or designate a replacement.

Notwithstanding anything to the contrary, (i) the allocations of budgeted items between the Residential Units and the Retail Unit (as set forth in Schedule B) may not be modified by the Condominium Board without the consent of the Retail Unit Owner, and (ii) the Condominium Documents may not be amended or modified to adversely affect a Retail Unit Owner without the prior written consent of the affected Retail Unit Owner. Otherwise, any decisions by the Condominium Board which solely affect the Retail Unit may be made only by the Retail Member of the Condominium Board designated by the Retail Unit Owner.

Notwithstanding anything to the contrary, the Retail Unit Owner and its Permitted Users shall have the right to sell or lease all or any portion of such Retail Unit (i) without prior approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, (ii) without notice, (iii) without complying with any requirements with respect to rights of first offers or first refusals, and (iv) without payment of any fees or charges (including any transfer fees or resale fees).

Pursuant and subject to the applicable provisions of the Declaration and By-Laws, the Retail Unit and/ its Permitted Users (in certain instances), shall have certain rights, including, but not limited:

(i) the right to place signage on the sidewalks around the Building and on the façade of the Building below the second floor;

(ii) the right to place telecommunications equipment and HVAC equipment on certain areas of the roof;

(iii) the Retail Unit Owner shall have the right at its sole cost and expense to install, connect, operate and maintain (as a Retail Limited Common Element) a cooling tower and/or any other additional equipment on the Roof along with an easement as required for the foregoing purposes, and the further right to access to certain areas of the to operate and maintain the equipment for same;

(iv) the right and an easement, without charge or limitation and without consent, to install a satellite dish in such areas of the Roof of the Building as denoted on Exhibit F to the Declaration;

(v) the right, to make (or to allow its Permitted Users to make) reasonable quantities of penetrations in floor slabs that constitute a Common Element proposed penetration provided same will not materially adversely affect the structural integrity of the Building;

(vi) an easement (a) to access the Residential Common Elements to repair, maintain, and reinstall, as needed, the Retail Unit machinery located therein, to access the meters serving the Retail Unit located in the Building's electrical rooms, including the gas meter and water meter, so as to repair, maintain, and reinstall, as needed the meters serving the Retail Unit located therein in the Cellar; and (b) to access the sprinkler and standpipe connections serving the Retail Unit located in the corridor north of the Building's electrical rooms in the Cellar;

(vii) an easement to use the sidewalk in conjunction with any use of the Retail Unit to the extent permitted by law without requiring the consent of the Condominium Board and a permanent right and easement to use the sidewalk in front of the Retail Unit as a driveway or a loading dock to serve the Retail Unit;

(viii) the right to use the cellar vault areas, if possible, as well as the sidewalk hatches which may provide access to the Cellar level of the Retail Unit;

(ix) the right, but not the obligation, without charge or limitation and without consent of the Condominium Board, any Unit Owner or mortgagee thereof, to replace all or any portion of the sidewalks and an easement, without charge or limitation, to use the Sidewalks for any lawful purpose and in conjunction with the use of such Retail Unit.

The Retail Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine the Retail Unit and/or (ii) change the Retail Unit in size by relocating a boundary wall between Retail Unit, (iii) create or designate Retail Limited Common Elements, and/or (iv) convert space of constituents of the Retail Unit into newly designated Retail Common Elements and/or convert and designate one or more of the Retail limited Common Elements as a part of the newly created Units. In the event of a subdivision, combination, and/or change in size of the Retail Unit, the Retail Unit Owner shall additionally have the right to reapportion among the affected Retail Unit their respective Common Interest, and subject to the Declaration, to record an amendment to the Condominium Documents, including the Floor Plans reflecting such subdivision. Any additional condominium units created as a result of a subdivision of a Retail Unit will retain the same rights, privileges, and benefits afforded the original Retail Unit Owner and will be subject to the same obligations imposed on the original Retail Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of any Retail Unit, the Retail Unit Owner shall have the right to collectively designate only 1 member to the Condominium Board.

The Condominium Board does not have the right to (i) object to, or interfere with, the Retail Unit Owner's right to change the use of the Retail Unit or any part thereof as long as such use is in compliance with this Declaration and By-Laws and all other applicable laws, orders, rules and regulations of the governmental authorities and (ii) apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use of the Retail Unit except at the request of the Retail Unit Owner.

If the Retail Unit Owner purchases or leases an adjoining or neighboring property or properties, then, in such event, such Retail Unit Owner, and any tenant or tenants of such Retail Unit pursuant to the terms of any lease pertaining thereto, shall have an easement in, on and over the Common Elements and the right, without charge or limitation and without the consent of the Condominium Board, any Unit Owner or mortgagee thereof, to physically connect such Retail Unit at any and all levels of such Retail Unit to the adjoining or neighboring property or properties that have been purchased or leased. Such connection and all such installations related thereto (hereinafter collectively referred to as a "Physical Connection") will comply with all applicable Laws, ordinances, building codes and the Declaration and By-Laws and shall not materially and adversely affect the structural integrity of the Building and/or Residential Section. Additionally, any additional cost and/or expense to the Condominium which is associated with such Physical Connection shall be borne solely by the Retail Unit Owner causing such Physical Connection. The Retail Unit Owner shall indemnify and hold the Condominium Board and the other Unit Owners harmless from any expense or liability arising from the Physical Connection.

Reference should be made to the Declaration and the By-Laws set forth in Part II of the Plan for details with respect to rights and obligations of Retail Unit Owner relating to the use and ownership of the Retail Unit.

GENERAL STORAGE UNIT

As more particularly described in the Declaration contained in Part II of the Plan, the Condominium will contain 1 General Storage Unit.

The General Storage Unit will be located on a portion of the Lower Level of the Building.

The General Storage Unit will initially be owned by Sponsor, who will convey the General Storage Unit to the Condominium for no consideration.

The General Storage Unit will be subject to an irrevocable, perpetual and exclusive license entitling the Retail Unit Owner to use the General Storage Unit. The license shall be for no consideration other than the payment to the Condominium Board of a license fee to be established annually in an amount to cover the Common Charges, real estate taxes, and electricity to the extent utilized within the General Storage Unit. The license shall be assignable only in connection with the sale or lease of the Retail Unit.

No representation is made with respect to the uses to which any portion of the General Storage Unit may be put at any time, except that the General Storage Unit may be used as a general storage area. In no event shall flammable or explosive items, or any items or activities which would present a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance be stored or conducted there. Nevertheless, the uses of the General Storage Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any General Storage Unit. The General Storage Unit only shall be utilized in compliance with all applicable Laws and the Condominium Documents.

As set forth in Exhibit G to the Declaration and the footnotes annexed to Schedule B, certain budgeted items are allocated between the Residential Units, the Retail Unit, and the General Storage Unit on a special basis, which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of particular Common Elements. In the opinion of Sponsor's budget expert, the allocated Common Charges payable with respect to the Retail Unit and General Storage Unit are sufficient to cover the expenses fairly attributable to the Retail Unit and General Storage Unit, respectively. See "Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Retail Unit Owner and General Storage Unit Owner" set forth in Part II of the Plan for details.

To the extent obtainable, the Retail Unit Owner shall maintain insurance insuring the General Storage Unit, and its contents as well as liability insurance with respect to occurrences in or about the General Storage Unit. All such policies shall contain waivers of subrogation, if commercially reasonable and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by the Retail Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds. If such insurance is not obtainable by the Retail Unit Owner as licensee of the General Storage Unit, it shall be obtained and maintained by the Condominium Board with the associated expense of such insurance a reimbursed expense of the Retail Unit Owner to the Condominium Board.

The General Storage Unit Owner and its Permitted Users shall have an easement over through and upon the Residential Common Elements to the extent necessary to access and use the General Storage Unit.

Reference should be made to the Declaration and the By-Laws set forth in Part II of the Plan for details with respect to the General Storage Unit.

CHANGES IN PRICES AND UNITS

Purchase prices and other terms of sale for the Units offered are negotiable, in Sponsor's sole discretion. Sponsor reserves the right to enter into a Purchase Agreement with a Purchaser, as a result of an individually negotiated transaction, to sell one or more Units at prices lower than those set forth in Schedule A, or to modify any other term of sale, without filing an amendment to the Plan. No Purchaser has the right to benefit from any price, term or condition negotiated with any other Purchaser. Sponsor further reserves the right, at any time and without notice to, or consent of, any Purchaser, Unit Owner or mortgagee, to increase the price of any Unit by a duly filed amendment to the Plan. Purchase prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models or is to be advertised. Modifications to the terms and conditions of sale affecting all Purchasers must be modified by a duly filed amendment to the Plan.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of 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 Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between two or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit, and (c) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interest. In the event of any change pursuant to either (a), (b) or (c) 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 such Unsold Residential Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage (excluding interior partitions) or Common Interest by more than 5%, or materially changes the Unsold Residential Unit size, the layout or Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of a change due to field conditions, construction variances and tolerances, or as a result of changes in Law (including without limitation applicable building codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

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 or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended

with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. In such event, Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended, if required.

The provisions set forth in this Section of the Plan shall also apply to Storage Lockers and Cabanas, as applicable.

USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right with respect to any Unsold Residential Unit, to enter into a pre-closing Use and Occupancy Agreement with the Purchaser of such Unsold Residential Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. No occupancy may commence until a TCO has been obtained for such Unsold Residential Unit. Purchasers are advised that any Use and Occupancy Agreement shall be subject to the prior written consent of Sponsor's Permitted Mortgagee and any such Use and Occupancy Agreement shall be subordinate to Sponsor's Permitted Mortgage.

The Use and Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement will provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. If Sponsor elects to terminate the Purchase Agreement, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default and follow the default procedures set forth in the section of the Plan entitled "Procedure to Purchase." However, prior to Sponsor utilizing the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit. In addition, in the event a Purchaser is permitted to take possession of the Unsold Residential Unit prior to Closing, such Purchaser will be required to obtain casualty and liability insurance for their own benefit in such amounts as determined by Sponsor.

In the event (i) that Purchaser defaults under the terms of the Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due), or (ii) that the term of the Use and Occupancy Agreement expires, Purchaser agrees to vacate and deliver full possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney.

The Use and Occupancy Agreement shall be substantially in the form set forth in Part II of the Plan.

Purchasers entering into a Use and Occupancy Agreement for an Unsold Residential Unit will be required to pay the legal fees of Attorneys for Sponsor in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing of Title to the Unsold Residential Unit and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Residential Unit unless the Use and Occupancy Agreement expressly provides. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement.

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser also interested in acquiring a Cabana or Additional Storage Locker will be required to execute the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the Initial Deposit to Sponsor or Selling Agent. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around March 1, 2021, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Residential Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Purchaser, subject to any limitations and requirements imposed by Law.

At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver an Initial Deposit in an amount equal to 10% of the Purchase Price. At the earlier to occur of (i) 6 months after the date the Purchase Agreement is fully executed; or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective, Purchaser will be required to deliver an Additional Deposit in an amount equal to 5% of the Purchase Price. Notwithstanding the foregoing, a Purchaser executing a Purchase Agreement on or after the date the Plan is declared effective is required to deliver the full Deposit in an amount equal to 15% of the Purchase Price. Sponsor may require that Purchasers of more than 1 Residential Unit deliver a Deposit in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser.

All Deposits made pursuant to a Purchase Agreement are subject to the requirements of Section 71a(3) of the State of New York Lien Law and 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Pursuant to these laws, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements."

The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan), including, but not limited to, the Residential Unit, a Cabana or Storage Locker, the Building and all Common Elements. In the event of any inconsistency between the

provisions of the Purchase Agreement and the Plan, the provisions of the Plan will govern and be binding. The Purchase 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 23-A of the General Business Law of the State of New York.

Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the Deposit to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person.

A Purchaser must deliver the payment of any Deposit or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer.

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit, and, if applicable, the Cabana License and/or Additional Storage Locker License. The Cabana License and Additional Storage Locker License will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about March 1, 2021. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. 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 for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame, to rescind their Purchase Agreement. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. 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).

Following the Plan being declared effective, Sponsor will deliver to each Purchaser a written notice of the time and place of Closing at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. According to Black's Law Dictionary (Revised Ninth Edition), "specific performance" means "a court-ordered remedy that requires precise fulfillment of a legal or contractual obligation when monetary damages are inappropriate or inadequate." If Sponsor elects to cancel, Purchaser shall have 30 days from the

giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Deposits and any interest earned thereon and (b) Special Work Funds. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Residential Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. If, through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS WHEN DUE AND THE BALANCE OF THE PURCHASE PRICE ON THE CLOSING DATE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

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 Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreements. In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreements and retain, as liquidated damages, all Deposits made by Purchaser, together with any interest earned thereon, if any, under each of the Purchase Agreements.

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) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date of the Residential Unit, which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such

Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

If the Plan is abandoned, all Deposits previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions set forth in the Section of the Plan entitled "Effective Date."

From and after the Closing of each Residential Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate taxes and assessments whether or not separately assessed (including water charges and sewer rents, if separately assessed) and all other expenses with respect to the Residential Unit, whether or not Purchaser has taken possession of the Residential Unit, and whether or not all work required to be performed by anyone in or to the Residential Unit has been completed.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Purchase 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 of the Residential 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 Condominium Board and other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Deposits, together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

If the Purchase Agreement covers a Residential Unit, a Cabana and/or Additional Storage Locker and Sponsor does not elect, or the Residential Unit Owners do not resolve to make such repair or restoration to the affected Cabana or Storage Locker, or Cabana Area or Storage Locker Areas pursuant to the By-Laws following the fire or casualty, then the Purchase Agreement shall only be cancelled, as described above, with respect to the particular Cabana or Additional Storage Locker in question, and Purchaser shall remain obligated to purchase the Residential Unit. At the Closing of Title to the Residential Unit, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the affected Cabana or Additional Storage Locker, to the extent any such money has been paid under the Purchase Agreement.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Improvements" set forth in Part II of the Plan. If a Person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work in the Residential Unit or provide extra or upgraded fixtures or finishes, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Improvements set forth in Part II of the Plan, and Sponsor agrees in writing to perform such work and/or provide such fixtures or finishes, then Sponsor may require such Person to deposit an amount greater than the Deposit required under the Purchase Agreement.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY WORK TO THE PROPERTY, THE BUILDING, THE UNITS OR THE COMMON ELEMENTS OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND IMPROVEMENTS" SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given an opportunity to examine the Residential Unit prior to the Closing during normal business hours and in the company of Sponsor's representative and is urged to make a careful inspection thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. At the Closing, each Purchaser of a Residential Unit shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser has inspected the Residential Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

At Closing, each Purchaser will be required to execute and deliver a Unit Power of Attorney in favor of the Condominium Board and Sponsor, the failure of which shall be a default under the Purchase Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Purchase Agreement.

For the purpose of preventing evasion of the Bank Secrecy Act, the director of the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCen") issued a Geographic Targeting Order ("Order") to collect information about certain transactions, which applies to any corporation, partnership, limited liability company, or other similar business entity whether formed under the laws of a state, or of the United States, or a foreign jurisdiction, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Security Exchange Commission ("SEC") or a self-regulated organization registered with the SEC, or an entity solely owned by such a business, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase "residential real property" in any borough of New York City for a total price in excess of certain threshold amounts. At the time of the Filing Date of the Plan, such reporting threshold is $300,000, which may be subject to change in the future. For the purposes of FinCEN, "residential real property" is defined as "real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from one to four families." Purchasers are advised that FinCEN has revised and extended the Order from time to time, which currently remains in effect until November 5, 2020 but may be subject to further extension. In the event that a Purchaser enters into a transaction that falls within the current scope of the Order, the 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. Any failure by a Purchaser to deliver such documents and information shall be deemed an Event of Default under the Purchase Agreement. For further details, Purchasers are advised to consult with a title company. (See the section of the Plan entitled "Procedure to Purchase.")

ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of 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 the escrow agreement or Purchase 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. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Getler, Gomes and Sutton, P.C., the escrow agent ("Escrow Agent"), whose address is 2 Executive Boulevard, Suite 305, Suffern, New York, 10901, and whose telephone number is (845) 533-4475. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Janine A. Getler and Richard W. Sutton ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory of Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Getler, Gomes and Sutton P.C., Escrow Account" ("Escrow Account") at Sussex Bank located at 28-21 Astoria Blvd, Astoria, NY 11102 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Getler, Gomes and Sutton, P.C., as Escrow Agent" or wired directly to the Escrow Account maintained by Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Initial Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. A return of any check delivered in payment of the Additional Deposit or the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under the Purchase Agreement, entitling Sponsor, at its option, to exercise the remedies provided therefor under the Purchase Agreement. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

All Deposits will be placed initially in the non-interest bearing portion of the Escrow Account (excluding Special Work Funds). Each Purchaser is required to deliver a completed and signed Form W-9

(Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Attorneys for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Initial Deposit. Deposits will be placed in the Escrow Account within 5 business days of proper delivery to Escrow Agent. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (except for deposits for Special Work Funds). If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing portion of the Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account. Escrow Agent shall execute the Purchase Agreement Escrow Rider with respect to its obligations in this Section.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Deposits. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. Sponsor has been advised as of January 15, 2018 that the interest rate for the Escrow Bank is .30%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no assurance as to interest rates paid by the Escrow Bank and shall have no liability to Purchaser for changes to the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Deposit clears.

All Deposits, except for any Special Work Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposits as per GBL § 352-h.

Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any Special Work Funds, except if Sponsor abandons or withdraws the Plan, in which case the Special Work Funds will be returned to Purchaser. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Initial Deposit. If Purchaser does not receive notice that the Initial Deposit has been placed in the Escrow Account within 15 business days after delivery of the Initial Deposit, Purchaser may cancel the purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery of the Initial Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Initial Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. However, Escrow Agent will not be required to send the aforementioned letter to any Purchaser in connection with any subsequent Deposits delivered by Purchaser after the Initial Deposit, including, without limitation, the Additional Deposit or any funds in connection with any changes in the interest rate.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All Deposits delivered subsequent to the Initial Deposit, including, without limitation, the Additional Deposit, may be delivered 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 or, if applicable, wired directly to the Escrow Account. A Deposit shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of delivery of such Deposits by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If

Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Deposits pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Deposits.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Deposits or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Deposits and continues to act as Escrow Agent.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposits nor deducted from the Deposits by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Deposits.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase 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 the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Getler, Gomes and Sutton, P.C. a fee of $1,500, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of the Units offered for sale (excluding the Resident Manager's Unit and the Guest Units) (i.e. 33 Units based on 219 Units offered for sale). The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of the Units offered for sale (i.e. 176 Units based on 219 Units offered for sale).

The Plan will not be declared effective based on Purchase 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 3 business days to review the Plan and all filed amendments prior to executing a Purchase Agreement or, in lieu thereof, at least 7 days to rescind after executing a Purchase Agreement; or (iii) signed by any Purchaser who is Sponsor, Selling Agent, Managing Agent or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, Selling Agent, Managing Agent or a principal of either, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that Purchaser is bona fide.

Once the Plan has been declared effective, it may not thereafter be abandoned, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, complied with or cured without litigation or for less than ½ of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a 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 ½ of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects (including violations of record or work orders) or determinations of any authority or regulatory association which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record.

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreements, all Deposits, together with any interest earned thereon, including for Special Work Funds, will be returned to Purchasers 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Deposits, as aforesaid, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing, Sponsor will re-declare the Plan effective by submission of an amendment to the Department of Law.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Residential 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 Residential Unit. The Closing to each Residential Unit shall be held at the office Getler, Gomes and Sutton, P.C., 2 Executive Boulevard, Suffern, New York 10901 or at such other place as Sponsor may designate.

Purchasers are required to close title upon the occurrence of 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 for filing by the Department of Law.

(b) a TCO or PCO for the Residential Unit is in effect. Issuance of a TCO or PCO for the Residential Unit shall be deemed presumptive evidence of substantial completion of the Residential Unit and is the only construction-related prerequisite that must occur before Sponsor may require the closing of title. Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit even if a TCO has not been issued for the Storage Locker Area. In such event, Purchasers will not be able to access or use the Storage Locker until such time as a TCO has been issued for the Storage Locker Area. If such transaction includes an Additional Storage Locker, the proceeds from the sale of such Additional Storage Locker License will be held in an Additional Storage Locker Escrow by Escrow Agent until such time as a TCO has been issued for the Storage Locker Area. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on a Storage Locker Escrow.

(c) the recording or filing of the Declaration, By-Laws, Tax Lot Drawings and architect 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.

(d) the release of the Residential Unit and its appurtenant Common Interest from the lien of all mortgages, if any.

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity for Purchaser to examine the Residential Unit, during normal business hours and in the company of Sponsor's representative, prior to Closing. So long as a TCO for the Residential Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on Purchaser's Inspection Statement which Sponsor agreed to complete as part of its post-closing obligations.

(f) the installation by Sponsor of a smoke and carbon monoxide detector in the Residential Unit.

(g) the conveyance of title to the Residential Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

Sponsor shall be entitled to deliver a 30 day closing notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a TCO or PCO.

At the Closing of Title to each Residential Unit, each Purchaser shall execute and deliver:

(a) a bargain and sale deed with covenant against grantor's acts, substantially in the form set forth in Part II of the Plan, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the Balance of the Purchase Price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

(b) a Unit Owner's Power of Attorney, substantially in the form set forth in Part II of the Plan.

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Residential Unit or if the Purchaser wants to have legally-compliant window guards and/or window stops installed on the windows of the Residential Unit even though no child under the age of eleven (11) will be living in the Residential Unit. In the event that legally compliant window guards and/or window stops are to be installed, replaced, or repaired in the Residential Unit, such installation shall be performed at the direction of Managing Agent and all costs associated therewith shall be charged to and be borne solely by the Purchaser of the Residential Unit.

(d) certificates or other evidence of property and liability insurance for the Residential Unit, in amounts determined by the Condominium Board.

(e) all other documents necessary and/ or customary in connection with the conveyance of a condominium unit as directed by Sponsor's attorney.

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary or as directed by Sponsor's attorney in connection with the conveyance of a condominium unit, including without limitation, the documents listed in (a) through (e) above, shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

Ongoing construction in the Building or other Units and/or the absence of a TCO or PCO for any other Unit or portion of the Common Elements shall not constitute a basis for Purchaser's failure or refusal to close.

Additionally, Purchasers are advised that at the time of Closing, due to ongoing construction at the Building and DOB requirements, Terraces may not be available for use at the time of the Closing for such Unit and Purchasers will be required to consummate the purchase of the Unit despite not having access and use of such Terrace. In such event, Purchaser acknowledges that the Closing shall not be delayed, Sponsor shall not be liable to Purchaser, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

Sponsor reserves the right to deliver one or more Retail Unit as "raw space," subject only to Sponsor's obligation to install such plumbing, electrical and mechanical hook-ups for the future installation by the Retail Unit Owner or to install such other fixtures as Sponsor and the Purchaser of such Retail Unit shall agree upon, if any. In such event, such Retail Unit Owner shall be obligated to Close Title prior to the issuance of a TCO or PCO for the Retail Unit, which will be the obligation of such Retail Unit Owner to obtain.

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause all Deposits together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF PURCHASER'S ELECTION WITHIN 15 DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S FAILURE TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Purchase 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 of the Residential 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 Condominium Board and other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Deposits, together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages or construction loans will not be satisfied at or prior to the First Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the

lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Sponsor shall be entitled to adjourn the Closing (without any credit or reduction in the Purchase Price) to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title Company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

Any personal property located within the Unit (if any) on the date the Purchase Agreement is executed or located within the Common Elements on the date the Declaration is filed, that is owned by Sponsor, is included in the conveyance unless specifically excluded in the Purchase Agreement or the Plan.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Purchasers are advised that the Storage Lockers are deemed personal property and accordingly, are not mortgageable, insurable for title insurance purposes, or otherwise subject to the imposition of transfer taxes detailed in this Section. In the event that transfer taxes are imposed on the sale of the Storage Lockers, payment of such taxes shall be the obligation of Purchaser. Recording charges, fees, title costs and taxes set forth below pertain to Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

(a) A non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to 1 months' Common Charges with respect to the Residential Unit based on the Condominium budget at the time of Closing.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers are advised that because the Building will contain 10 or more Units the premium will be calculated at a discounted bulk rate of 70% of the standard fee policy rates. Purchasers are free to use a title company of their choice without any penalty. Kensington Vanguard National Land Services, having an office at 39 West 37th Street, 3rd Floor, New York, New York 10018 (telephone: (212) 532-8686) ("Title Company"), has (i) reviewed the Plan and the Condominium Documents and has issued a letter to Sponsor that it is committed to insure that a valid Condominium will be created pursuant to the Condominium Act, (ii) issued the Specimen Title Policy set forth in Part II of the Plan, and (iii) provided Sponsor with the discounted fee policy rates as set forth below:

FEE RATE SCHEDULE FOR INSURANCE UP TO $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$325.00
From $35,001 to $50,000	$5.39 per Thousand
From $50,001 to $100,000	$4.39 per Thousand
From $100,001 to $500,000	$3.52 per Thousand
From $500,001 to $1,000,000	$3.21 per Thousand

FEE RATE SCHEDULE FOR INSURANCE OF $1,000,000 OR MORE

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$382.00
From $35,001 to $50,000	$6.34 per Thousand
From $50,001 to $100,000	$5.16 per Thousand
From $100,001 to $500,000	$4.14 per Thousand
From $500,001 to $1,000,000	$3.78 per Thousand
From $1,000,000 to $5,000,000	$3.48 per Thousand
From $5,000,001 to $10,000,000	$3.09 per Thousand
From $10,000,001 to $15,000,000	$2.92 per Thousand
From $15,000,001 and up	$2.62 per Thousand

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted

rate of 30% of standard mortgage policy rates. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$327.00
From $35,001 to $50,000	$5.27 per Thousand
From $50,001 to $100,000	$4.31 per Thousand
From $100,001 to $500,000	$3.46 per Thousand
From $500,001 to $1,000,000	$3.14 per Thousand
From $1,000,001 to $5,000,000	$2.90 per Thousand
From $5,000,001 to $10,000,000	$2.57 per Thousand
From $10,000,001 to $15,000,000	$2.42 per Thousand
From $15,000,001 and up	$2.19 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) Closing fees payable to Getler, Gomes and Sutton, P.C., in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing ("Sponsor Closing Fees"):

(1) $3,000 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Getler, Gomes and Sutton, P.C., or such other place as Sponsor may designate and supervision of execution of closing documents.

(2) $250 for the preparation of ACRIS transfer documents required by the City of New York.

(3) $500 for the preparation of each Cabana License or Additional Storage Locker License, as applicable.

(4) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Sponsor's attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $1,500, payable in advance, for preparation of an assignment agreement.

(5) If, through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of $1,250 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

(6) If Purchaser obtains mortgage financing, then Purchaser shall pay an additional fee of $750 to defray the costs associated therewith.

(7) If Purchaser effectuates a tax deferred exchange under section 1031 of the Internal Revenue Code, the Purchaser shall pay an additional fee of $750 in connection with the

consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with such tax deferred exchange.

Purchaser may pay more than one fee pursuant to (e) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Getler, Gomes and Sutton, P.C. shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

(f) While New York State Real Estate Transfer Tax ("State Transfer Tax") and the New York City Real Property Transfer Tax ("RPT Tax") are the statutory obligation of Sponsor (in its role as seller), this obligation has been transferred to the Purchasers under the terms of this Plan, as is typical and customary in the majority of offering plans filed with the Department of Law. RPT Tax is calculated by multiplying the consideration by a 1% tax rate where the consideration is $500,000 or less or by a 1.425% tax rate where the consideration is more than $500,000, and State Transfer Tax is calculated by rounding the consideration up to the nearest $500 and multiplying that number by the applicable tax rate shown on the chart below:

State Transfer Tax:

Rounded Consideration Amount	*Tax Rate (Residential)*	*Tax Rate (Commercial)*
Less than $2,000,000	0.4%	0.4%
$2,000,000 - $2,999,999	0.4%	0.65%
$3,000,000 and higher	0.65%	0.65%

The New York City Department of Finance has taken the position that where a purchaser of property assumes the obligation for the payment of the RPT Tax, the State Transfer Tax, and other fees that are generally obligations borne by a seller (which in this case includes Sponsor Closing Fees), those amounts will be treated as additional consideration for the transaction subject to tax. Upon adding these amounts to the Purchase Price of the Unit, the resulting sum ("Taxable Consideration") is used as the basis for the calculation of the State Transfer Tax and the RPT Tax payable by Purchaser at the Closing.

Additionally, Purchaser shall be responsible for the payment of any of the following taxes imposed under the New York Tax Law to the extent applicable: (i) where consideration is $1,000,000 but less than $2,000,000, the "additional tax," commonly known as the "mansion tax" ("Mansion Tax") or (ii) where consideration is $2,000,000 or higher, the "supplemental tax" ("Additional Mansion Tax"), in each respect by multiplying the consideration by applicable tax rate shown on the chart below:

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

As the Mansion Tax is a statutory obligation of Purchaser, the payment by Purchaser of the Mansion Tax is not treated as additional consideration for the transaction. However, the New York City Department of Finance has taken the position that the amount of Mansion Tax due at Closing (if any) is calculated based on the Taxable Consideration, as opposed to the Purchase Price, and therefore Purchasers should be aware that in some instances it is possible that the aforementioned "bulking up" of the consideration by virtue of the State Transfer Tax, RPT Tax, and other fees can ultimately cause a Purchase Price of less than $1,000,000 to exceed $1,000,000 in Taxable Consideration.

By way of illustration, the following breakdown of calculations reflect how the RPT Tax, the State Transfer Tax, and the Mansion Tax are computed based on the "bulked up" consideration:

	Purchase Price $500,000 or less	***Purchase Price greater than $500,000 and less than $2,000,000***
Tentative RPT Tax:		
Purchase Price	$400,000	$1,500,000
Applicable Tax Rate	x 1%	x 1.425%
Subtotal: Tentative RPT Tax	**$ 4,000**	**$ 21,375**
Tentative State Transfer Tax:		
Purchase Price	$400,000	$1,500,000
Rounded up to the nearest $500	$400,000	$1,500,000
Applicable Tax Rate	x 0.4%	x 0.4%
Subtotal: Tentative State Tax	**$ 1,600**	**$ 6,000**
Actual RPT Tax:		
Purchase Price	$400,000	$1,500,000
Tentative taxes (RPT + State Transfer)	+ 5,600	+ 27,375
Sponsor Closing Fees	+ 3,000	+ 3,000
Taxable Consideration	**$408,600**	**$1,530,375**
Applicable Tax Rate	x 1%	x 1.425%

Total: RPT Tax	**$ 4,086**	**$ 21,808**
Actual State Transfer Tax:		
Purchase Price	$400,000	$1,500,000
Tentative taxes (RPT + State Transfer)	+ 5,600	+ 27,375
Sponsor Closing Fees	+ 3,000	+ 3,000
Taxable Consideration	**$408,600**	**$1,530,375**
Rounded up to the nearest $500	$409,000	$1,530,500
Applicable Tax Rate	x 0.4%	x 0.4%
Total: State Transfer Tax	**$ 1,636**	**$ 6,122**
Mansion Tax:		
Purchase Price	$400,000	$1,500,000
Tentative taxes (RPT + State Transfer)	+ 5,600	+ 27,375
Sponsor Closing Fees	+ 3,000	+ 3,000
Taxable Consideration	**$408,600**	**$1,530,375**
Applicable Tax Rate	*N/A*	1%
Total: Mansion Tax	*N/A*	**$ 15,304**

Thus, the effective tax rate of the RPT Tax is approximately 1.014% of the Purchase Price where the Purchase Price is $500,000 or less and 1.451% where the Purchase Price is greater than $500,000, and the effective tax rate of the State Transfer Tax is approximately 0.41% where the consideration is less than $2,000,000 in commercial transactions or $3,000,000 in residential transactions (provided, however, that the rounding requirement in the calculation of the State Transfer Tax may affect the exact percentage), and the effective rate of the Mansion Tax is approximately 1.02% where the Purchase Price is greater than $1,000,000 but less than $2,000,000. For information regarding calculations involved in transactions of $2,000,000 or more or that are otherwise different from the limited scope set forth on the illustrative table above or in this paragraph, Purchasers are advised to consult with their Title Company or with counsel.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to RPT Tax that is due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) ***Purchase of a single Residential Unit:***

The RPT Tax on the Residential Unit is 1% if the Taxable Consideration is $500,000 or less, or 1.425% if the Taxable Consideration is greater than $500,000.

(2) ***Purchase of multiple Residential Units:***

The RPT Tax on each Residential Unit is 1.425% if the Taxable Consideration is $500,000 or less, or 2.625% if the Taxable Consideration is greater than $500,000.

The Department of Finance currently takes the position that: (i) the lower tax rate (either 1% if the Taxable Consideration is $500,000 or less, or 1.425% if the Taxable Consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the higher tax rate (either 1.425% if the Taxable Consideration is $500,000 or less, or 2.625% if the Taxable Consideration

is greater than $500,000) applies if a purchaser acquires more than one individual Residential Unit (i.e. two Residential Units).

(g) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, for original mortgages in a loan amount of less than $500,000, the mortgage recording tax rate is 2.05% of the face amount of the mortgage. For original mortgages in a loan amount of $500,000 or more, the mortgage recording tax rate is 2.175% of the face amount of the mortgage for one-to-three family homes and condominium units (or a 2.8% rate for all other properties, including without limitation commercial condominium units). Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

In addition to the above-specified costs and expenses, a mortgage on a Residential Unit may provide that the Residential Unit Owner deposit monthly with the lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Residential Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Residential 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.

(h) If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

Partial Assignments of Sponsor's Construction Loan Mortgage

In the event that Sponsor is ineligible for a mortgage tax credit, in whole or in part, Sponsor may elect to have its mortgage lender to assign a portion of its mortgage(s) ("Mortgage") to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for mortgage tax purposes.

Mortgage assignments (as opposed to new mortgages) are exempt from mortgage recording tax. Since a portion of the Mortgage would be assigned to each Purchaser's lender as each Unit is conveyed from Sponsor to Purchaser, the Purchaser would be exempt from paying mortgage recording tax to the City and State of New York to the extent that his mortgage consists of the assigned Mortgage. At the closing, Sponsor would receive a payment from Purchaser equal to (but not in excess thereof) the mortgage tax that would otherwise be payable to the City and State of New York on the recording of Purchaser's mortgage.

The partial mortgage assignment would have no adverse impact on the purchase price of the Unit or on Purchaser's mortgage payment. Pursuant to the terms of the Purchase Agreement, the form of which is set forth in Part II of the Plan, all Purchasers will be required to advise their lender of this provision in the Plan and in the Purchase Agreement, and make a good faith effort to cooperate with Sponsor and Sponsor's lender in connection with the partial assignment of its Mortgage.

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $1,200,000 and a mortgage of $840,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $1,200,000 of owner's insurance	Owner's Title Insurance	$5,240.00
Mortgage Insurance Premium for $840,000 of lender's insurance	Mortgagee Title Insurance	$2,100.00
RPT Tax	1.425% of the bulked-up consideration of $1,225,900	$17,469.08
State Transfer Tax	0.4% of bulked-up consideration of $1,226,000	$4,904.00
Mansion Tax	1% of bulked-up consideration of $1,225,900	$12,259.00
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $2,100.00	$16,140.00
Departmental and Bankruptcy Searches	Title searches	$500.00
Estimated Recording Fees	One deed, one mortgage, and one condo power of attorney	$150.00
Estimated Lender's Title Endorsements	2 endorsements at $50.00 each.	$100.00
Closing fees to Getler, Gomes & Sutton, PC	Basic closing fee ($3,000) + ACRIS document preparation fee ($250) + mortgage financing fee ($750)	$4,000.00
Working Capital Fund	1 months' Common Charges	See Schedule A
Share of Resident Manager's Unit & Guest Units	Units being sold to Condominium	See Schedule A
Total Estimated Closing Costs	Excluding Working Capital Fund & RMU/Guest Unit Purchase Price	$62,862.00

This example does not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, additional Sponsor Closing Fees payable as set forth in paragraph (e) above, recording additional documents, penalty for late closing or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below.

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed.

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date 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, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and (c) if Purchaser is occupying a Residential Unit pursuant to a Use and Occupancy Agreement, accrued use and occupancy fees and other charges.

(ii) Penalties. If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes. In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing, Sponsor shall deliver at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("Tax Security") in the amount of the real estate taxes for the next ensuing tax period ("Future Taxes"). Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes) ("Unit Tax Payment"). The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes has been reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers on account of Unit Tax Payments.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Future Taxes are due, Escrow Agent shall release the Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance Department.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner which Unit Tax Payment shall constitute additional Common Charges. Unit Tax Payments shall be payable by Unit Owners within 5 days of the date billed by the Condominium Board and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Tax Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges (see the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection: "Common Charges: Collection and Lien for Non-Payment" for details).

Illustration. By way of illustration only, a Purchaser closing on a Unit in the middle of December (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the first-half real estate taxes (July 1 to December 31) paid by Sponsor in July for the period from Closing through December 31; and (b) deliver to Sponsor a Unit Tax Payment for the second-half Future Taxes (January 1 to June 30). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment for first-half real estate taxes (July 1 to December 31) and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or the Condominium Board, as the case may be, within 5 days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

Other Costs

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

RIGHTS AND OBLIGATIONS OF SPONSOR

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

(a) Sponsor has procured financing for the construction of the Building from Deutsche Bank AG, New York Branch ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, Sponsor must (i) enter into Purchase Agreements for at least 20% of Residential Units prior to declaring the Plan effective, and (ii) meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Unit.

In the event a Permitted Mortgagee of Sponsor or an affiliate, steps into ownership of Sponsor, such ownership shall not be deemed a material change and shall not give rise to a right of recession for any Purchaser, provided that such Permitted Mortgagee agrees to complete the Condominium in accordance with the Plan and does not make any changes to the Plan that are material and adverse to the Purchasers.

(b) The offering by Sponsor of Units under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn by Sponsor until such time as it has been accepted for filing by the Department of Law, or may be abandoned by Sponsor for any reason whatsoever at any time prior to being declared effective (see the Section of the Plan entitled "Effective Date" for details).

(c) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about March 1, 2021. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. 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 returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. 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).

(d) Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, and will bear all costs and expenses in connection therewith, as is necessary in order to complete the Building with a quality of construction comparable to the currently prevailing local standards and in accordance with the Plans and Specifications.

(e) Notwithstanding anything to the contrary, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) modify from time to time the Condominium Documents and the Plans and Specifications (including changes in layouts and designs) as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations, or otherwise in accordance with the Section of the Plan entitled "Changes in Prices and Units," and/or (ii) substitute materials, appliances, equipment and fixtures that are of Equal or Better Quality in place of those described in the Plan and the Plans and Specifications. Notwithstanding the foregoing, no such modification, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made which: (x) materially and adversely affects a Unit Owner or Purchaser; (y) increases any obligation of a Unit Owner or Purchaser to any adverse and material degree; and/or (z) with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect, increases or decreases the square footage (excluding interior partitions) or Common Interest by more than 5%, or materially changes the unit size, layout or percentage of Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. Any material and adverse modification will be reflected in an amendment to the Plan.

(f) At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor does not make any representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

(g) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are

generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. 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 PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor and its principals will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor and its principals do not make any representation that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor and its principals are obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

Additionally, since more than 15% of the square footage of the Building is comprised of commercial space which will likely be leased to retail tenants in "white box" condition (i.e. with minimally finished or unfinished interiors), DOB will not issue a PCO for the entire Building until such time as the retail tenants have completed customization of such commercial space. As such, the issuance of a PCO for the Building will likely experience significant delays.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page.

Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit even if a TCO has not been issued for the Storage Locker Area. In such event, Purchasers will not be able to access or use the Storage Locker until such time as a TCO has been issued for the Storage Locker Area. If such transaction includes an Additional Storage Locker, the proceeds from the sale of such Additional Storage Locker License will be held in an Additional Storage Locker Escrow by Escrow Agent until such time as a TCO has been issued for the Storage Locker Area. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on a Storage Locker Escrow.

(h) If Sponsor fails to obtain a PCO for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's architect,

engineer or other qualified expert (collectively, "Sponsors Representative") certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a PCO, then the amount exceeding the sum so certified by Sponsor's Representative shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the PCO. The Buildings Department advises Purchasers of houses and apartments who close title with only a TCO in place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the PCO.

(i) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(j) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, domestic water tanks, emergency generator, chillers, packaged units and cooling towers (collectively, "Equipment") located on the Lower Level, Garden Level, PH Floor (and Pool Club Level), and bulkhead levels, which may cause noise and vibration throughout the Building, however such noise and vibration levels will be in compliance with Law and applicable codes. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely. As a result, Residential Units and amenity areas in close proximity may be affected.

(k) The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, occupants of Residential Units may experience excessive noise and vibration, which may exceed applicable NYC noise requirements.

(l) No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor does not make any representation (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Retail Unit will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

(m) Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Residential Units, Cabanas, Storage Lockers, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit at no additional cost to Purchaser, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

(n) Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Residential Unit within 7 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the inspection agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Inspection Statement shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection Statement prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Notwithstanding anything set forth in this paragraph, at such time as a TCO for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

(o) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does <u>not</u> apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 1 year of the earlier to occur of (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through inspection) in the construction of a Unit within 6 months of the earlier to occur of (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by

which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect.

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent Purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

(p) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction or renovation, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures) or any other condition:

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialpersons, or others which are assigned to the Condominium Board and/or any Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, "checking" or cracking of floors and floor buckling), damage to wood due to changes in humidity, deflection, expansion or shifting of the Building;

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Residential Unit or its appurtenant Residential Limited Common Elements; or

(iv) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

d. variations in tone or color of interior and exterior natural materials or natural stone (including the limestone used on the exterior façade of the Building) including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware;

h. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

i. pertaining to television, radio, internet or other telecommunication reception;

Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces. Additionally, during the course of construction concrete cracks and/or chips of a material nature on the exterior façade of the Building may be repaired by Sponsor by field patching.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(q) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITION IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

(r) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any representation of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this personal property.

(s) Prior to the Closing of Title for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the Declaration and the 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 Purchaser).

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

(u) Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons 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 Sponsor's construction thereof.

(v) No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor will perform any work and/or supply any material necessary to obtain a PCO.

(w) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's obligations set forth in the Plan and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

(x) At or subsequent to the First Closing, Sponsor will deliver to the Condominium Board copies of the following documents, as applicable, and as otherwise in Sponsor's possession: (i) mechanical, electrical and plumbing drawings for the Building; (ii) operating and maintenance manuals for mechanical equipment; (iii) electronic system manuals; (iv) major equipment start-up sheets and control system as-built; and (v) original test and balance report for HVAC system; (vi) in-door air quality report; (vii) re-commissioning manual (as applicable); (viii) equipment warranties; (ix) and roof warranty.

(y) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Tax Lot Drawings are an accurate copy of portions of the Plans and Specifications 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 and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

(z) Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), Special Assessments and real estate taxes allocated to any Unsold Residential Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

(aa) At or prior to the First Closing, the Condominium Board or Sponsor (on behalf of the Condominium Board) will procure 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, the types and cost of which insurance has been reflected in the First Year's Budget. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws.")

(bb) 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 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 6 years from the date of the recording of the Declaration. In addition, a set of Tax Lot Drawings 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 Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(cc) Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession.

(dd) In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

(ee) The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential 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 a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion as set forth in the Purchase Agreement) to repair or restore the Residential Unit, the Purchase 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 of the Residential 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 Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit or if the Residential Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Deposits to Purchaser, together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(ff) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit, the Cabanas, the Storage Lockers, 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 Units and the Common Elements. 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 personal property or fixtures contained therein.

(gg) Sponsor intends, in good faith, to sell rather than rent Residential Units. However, under the Plan, Sponsor has reserved the unconditional right to rent rather than sell Residential Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(hh) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units and those Residential Unit Owners who do not occupy Residential Units (including Sponsor) may have inherent conflicts on how the Condominium shall be managed because of their different reasons for purchasing (i.e., purchasing as a home as opposed to as an investment).

(ii) All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

(jj) Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

Obligations of Sponsor under the Plan with respect to the Building and the Units 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 120 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 120-day period.

Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have all Deposits and any interest accrued thereon returned, except for any Special Work Funds to the extent that such Special Work Funds have been expended.

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 Purchase Agreements. Sponsor does not make any representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Residential Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Residential Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Residential Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings, window treatments, carpeting, and the like) therein and pay, in addition to the Purchase Price of the Unit, such amounts as Sponsor may determine.

Sales Center/Model Unit/Marketing Materials

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. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differ from the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms. 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. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed.

Sponsor's Easement Rights

Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof (excepting that portion of the Roof illustrated on Exhibit F to the Declaration) and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Retail Unit Owner and/or Permitted Users. Sponsor reserves the right to install additional mechanical equipment in the cellar and on the roof of the Building.

Sponsor and its Permitted Users (regardless whether Sponsor owns an Unsold Unit) shall have an easement in, over, under, through, and upon the General Common Elements and Residential Common Elements in connection with Sponsor's responsibility to meet its obligations under the Plan, including without limitation all things related to Sponsor's obligation to procure a PCO for the Building.

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor. From the time of conveyance of the Retail Unit, the Retail Unit Owner shall be entitled to designate one (1) ("Retail Member") of the initial three (3) Members. Sponsor presently anticipates that the initial members of the Condominium Board shall be Scott Shnay, Jamie Ronga, and Janine Getler, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Scott Shnay is a principal of Sponsor. Jamie Ronga and Janine Getler are not principals of Sponsor, but are affiliated with Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

Sponsor will have control over the Condominium Board until the earlier of: (i) the fifth anniversary of the First Closing; (ii) the Closing of Title to all Units offered for sale pursuant to the Plan; or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Condominium Board ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure a PCO for the Building.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Residential Units as it sees fit. When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected. However, at elections of members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 4 of the 5 Residential Members of the Condominium Board.

Notwithstanding anything to the contrary, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board: (i) at all times during the 12 months following the First Annual Meeting, and (ii) for so long as Sponsor shall continue to own at least 1 Unsold Residential Unit. In either case Sponsor shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

Sponsor shall have the right to designate the Retail Member to the Condominium Board for so long as Sponsor shall continue to own the Retail Unit.

Within 30 days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred and the Retail Unit has been conveyed, 1 of the 2 Residential Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Residential Unit Owners (including Sponsor) at a special meeting called for such purpose.

The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

During the Sponsor Control Period, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

For so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board 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 or Special Assessments for the

creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; 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 (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) 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 to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

The First Annual Meeting will be held approximately 30 days after the earlier to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 75% in number of all Residential Units offered for sale.

From the time of conveyance of the Retail Unit, the Retail Unit Owner shall be entitled to designate one (1) ("Retail Member") of the initial three (3) Members of the initial Condominium Board. Commencing with the First Annual Meeting, the Condominium Board shall consist of 6 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 1 Retail Member. Except for members designated by Sponsor and/or the Retail Unit Owner, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor, and further provided, however, that the Retail Member of the Condominium Board may only be removed by the Retail Unit Owner, who alone shall have the right to designate a replacement. No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor and/or the Retail Unit Owner.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

All officers and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them. There is rebuttable presumption that such a transaction will not be deemed self-

dealing unless consummated in bad faith or through willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest indemnify each member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

As detailed more particularly in the Sections of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" subsection "Amendments to Condominium Documents" and the Declaration and By-Laws included in Part II of the Plan, generally, subject to certain exceptions and provided that required consents are obtained, any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting the (i) General Common Elements or all Units 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, and (ii) the Residential Common Elements or all Residential Units may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may either lease the Residential Unit for terms of not less nor more than 1 year or sell the Residential Unit provided that, in each instance, the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. The By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Purchaser should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its right of first refusal. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, 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 Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by 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 such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or rental of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a Family Member, may convey the Residential Unit by gift, may devise the Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common

Elements (with respect to Residential Units); (c) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or rental thereof and (d) any other assets of the Condominium. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or rental. In addition, the Condominium Board and the Managing Agent may (i) establish reasonable restrictions with respect to the sale or rental of Residential Units and (ii) implement fees in connection with the sale or rental of Residential Units, which shall be payable by the Offering Residential Unit Owner. The Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Residential Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant.

Any restrictions upon the sale and lease of Residential Units shall not apply to Retail Unit Owner or General Storage Unit Owner, Sponsor with respect to any Unsold Residential Units, or to Residential Unit Owners with respect to any Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, all of whom shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any resale Fee or any other fees.

Sales of Additional Storage Lockers and Cabanas

Additional Storage Lockers and Cabanas may not be licensed independently of the ownership of a Residential Unit and may be licensed or sold only to another Residential Unit Owner or Purchaser who is simultaneously purchasing a Residential Unit. These restrictions shall not apply to Sponsor, who may sell, assign, transfer or lease any Additional Storage Locker or Cabana to any party in its sole discretion. Each Residential Unit Owner licensing a Storage Locker or Cabana will be required to maintain insurance in amounts sufficient to cover the property located in such Storage Locker or Cabana. If the Condominium Board terminates an Additional Storage Locker License or Cabana License, or a Residential Unit Owner surrenders an Additional Storage Locker License or Cabana License without assigning the Additional Storage Locker License or Cabana License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Additional Storage Locker License or Cabana License (as applicable) to another Residential Unit Owner, in its sole discretion.

Upon the issuance of an Additional Storage Locker License or Cabana License to a Residential Unit Owner (by assignment or otherwise), such Additional Storage Locker License or Cabana License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments of Additional Storage Locker Licenses or Cabana Licenses between Unit Owners.

The Condominium will not be entitled to any of the proceeds from the sale of the Additional Storage Lockers or Cabanas, but will have the right to impose license fees and Special Assessments in connection with the Additional Storage Locker Licenses and/or Cabanas.

Use of Units, Common Elements, Storage Lockers, and Cabanas

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York as may be amended from time to time, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit 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) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

The Cabanas will be located on the Roof of the Building, in the locations shown on the Floor Plans set forth in Part II of the Plan. A Cabana may be used for passive recreational use only. Sponsor shall have the right to use any Unsold Cabana for any purpose permitted by Law or to change the use of any Unsold Cabana subject to the provisions of the By-Laws. With respect to any property owned by a Cabana Owner, including but not limited to umbrellas and other outside furniture, Sponsor, the Condominium, the Condominium Board, and the Managing Agent shall not be liable for any theft or damage to any property stored in the Cabana Area and/or the Cabana.

Storage Lockers will be located in the Storage Locker Areas of the Building, in the locations shown on the Floor Plans set forth in Part II of the Plan. A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein.

Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

Except for Sponsor and the Condominium Board, an Additional Storage Locker and/or Cabana may not be licensed independently of a Residential Unit and Residential Unit Owners shall not be permitted to assign, convey or lease an Additional Storage Locker and/or Cabana to anyone other than a Residential Unit Owner or its Permitted User. Storage Lockers and Cabanas may not be used for any Prohibited Use. The use of a Storage Locker or Cabana for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker or Cabana shall be borne by the Residential Unit Owner who owns or licenses such Storage Locker and/or Cabana. Certain Storage Lockers are considered bicycle storage units per applicable zoning regulations and may only be used in accordance therewith (refer to Schedule A for details).

The approximate square footages and Purchase Prices of the Cabanas and Additional Storage Lockers are set forth on Schedule A.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Residential Unit Owners, use any Unsold Additional Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws. The Condominium Board has the right to impose and/or regulate license fees payable to the Condominium in connection with the Additional Storage Lockers and/or Cabanas, and the

initial license fees are set forth on Schedule A. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents. All Additional Storage Locker Licensees and Cabana Licensees, including Sponsor with respect to Unsold Additional Storage Lockers and Unsold Cabanas, shall be responsible for: (i) all costs and expenses associated with the operation of the Storage Locker Areas for the Additional Storage Lockers and Cabana Areas, and (ii) the payment of any license fees and/or Special Assessments imposed by the Condominium Board related to the Additional Storage Lockers, Cabanas or Cabana Area.

The Storage Lockers and the Storage Locker Areas and the Cabanas and the Cabana Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Licensee or Owner of such Storage Locker or Cabana. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes such areas.

Purchasers should not purchase a Unit in reliance on the use or availability of an Additional Storage Locker or Cabana and Sponsor does not make any representation of the availability of any particular Additional Storage Locker or Cabana.

Use and occupancy of the Residential Units, Cabanas and the Storage Lockers shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time.

All or any portion of the Retail Unit shall be used for commercial (non-residential uses) and for any purposes permitted by Law and the Condominium Documents; provided the Retail Unit shall not be used in connection with the sale, distribution, display, use, preparation or printing of any pornographic, obscene (as defined in Section 235.00 of the New York Penal law) or "adult" books, films, videos, recordings, telephone services or similar material, but the same shall in no event apply to education and research materials or to the content within the telecommunications service without the prior written consent of the Condominium Board.

The General Storage Unit may be used as a general storage area and in accordance with all applicable Laws and the Condominium Documents.

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board or any Unit Owners: (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing TCO or PCO for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Residential Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or the Retail Unit, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Residential Unit.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, 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 Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. Pets are not allowed in the fitness center on Floor 3, the yoga studio and adjacent terrace located on Floor 4, the outdoor amenity play area on Floor 8, or the swimming pool and pool deck on the Pool Club

level. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

Each Unit Owner shall keep the 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 the Unit in accordance with the provisions of the By-Laws and Law. The Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to in writing by Sponsor).

No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (collectively, "Smoking Apparatus") in any of the common areas of the Building, whether indoor or outdoor, at any time. Though smoking shall be permitted in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a private deck, yard, or terrace, no person may smoke or otherwise use any Smoking Apparatus in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which causes smoke to be a nuisance, create odors or annoyance to any other resident of the Condominium.

Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the Declaration and By-Laws, including without limitation the imposition of fines or penalties against Purchaser. Furthermore, the By-Laws empower the Condominium Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy. In such event, provided that Sponsor is not in control of the Condominium Board, Purchaser acknowledges and agrees that Purchaser shall not have a claim against Sponsor or its principals and affiliates arising out of or relating to the amended Smoking Policy nor shall Purchaser be entitled to a credit, offset, or reduction in the Purchase Price or be otherwise relieved from any of Purchaser's obligations under the Purchase Agreement/Use and Occupancy Agreement by virtue of the amended Smoking Policy

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. 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 State Land Title Association form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium 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 the Residential Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit and Retail Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than 3 Residential 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 (ii) Institutional Lenders.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to

their respective Common Interest (in the case of the Retail Unit and General Storage Unit) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) 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, (b) water charges and sewer rents in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit. The Condominium Board has the right to impose and/or regulate license fees payable to the Condominium in connection with the Additional Storage Lockers and/or Cabanas, and the initial license fees are set forth on Schedule A. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents. All Additional Storage Locker Licensees and Cabana Licensees, including Sponsor with respect to Unsold Additional Storage Lockers and Unsold Cabanas, shall be responsible for: (i) all costs and expenses associated with the operation of the Storage Locker Areas for the Additional Storage Lockers and Cabana Areas, and (ii) the payment of any license fees and/or Special Assessments imposed by the Condominium Board related to the Additional Storage Lockers, Cabanas or Cabana Area.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

During the Sponsor Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan as well as the Closing Notice to Purchasers. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. In the event that the term of the Waiver Period has not already been disclosed, Sponsor shall additionally file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan.

The Condominium Board 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 Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interest. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by 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 Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the

date of filing (unless foreclosure of such lien is started within such 6 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 Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interest appertaining to the Unsold Residential Units constitutes 15% or less of the total Residential Common Interest then appertaining to all Residential Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such 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 Condominium 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 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 Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained

therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Units, firebox, dampers, mantel and flue, if any, and the interior side of entrance doors thereto, and the Terrace doors, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements (including those located on the Roof) shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and (d) in or to the Residential Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

If the hallway appurtenant to a Residential Unit is utilized by a single Unit Owner, such Unit Owner shall have the right to modify the décor of such hallway, provided that such décor is in keeping with the status of a first class luxury condominium. Such Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the common hallway and the furnishings located thereon.

Any Residential Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law. Currently is intended that such Terraces will be designed for superimposed loading of 100lb/sqft (allowing 33psi maximum point load). This load limit may not be exceeded by any Unit Owner. Should any desired improvements exceed this maximum load capacity, it will be the responsibility of the Unit Owner to have a professional structural engineer design additional support to increase the load-bearing capacity to the desired level, provided that such improvements do not violate the then existing TCO or PCO and shall be subject to the approval of the Condominium Board, which approval may be withheld in its sole and absolute discretion.

Additionally, Purchasers are advised that at the time of Closing, due to ongoing construction at the Building and DOB requirements, Terraces may not be available for use at the time of the Closing for such Unit and Purchasers will be required to consummate the purchase of the Unit despite not having access and use of such Terrace. In such event, Purchaser acknowledges that the Closing shall not be delayed, Sponsor shall not be liable to Purchaser, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the exception that the cleaning of the exterior portion of the glass surfaces shall be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Residential Unit Owners as a Residential Common Expense. The replacement of any glass window located in a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of

glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed.

With respect to windows located in the Retail Unit, the Retail Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Retail Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in 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 the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the subsection below entitled "Rights of Access" for details.)

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 Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Sponsor and the Retail Unit Owner shall each have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and

change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

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 Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the By-Laws to (i) obtain the approval of the Condominium Board, (ii) obtain the approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Condominium Board in its sole and absolute discretion. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Residential Unit Owner under the Condominium Documents.

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, improvement or repair to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium 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 the Condominium Board and the Residential 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, materialperson, 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 Residential Unit, or the Retail Unit provided any alteration to such Unsold Residential Unit or Retail Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to the Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property or any liability with respect to occurrences in or about any Unit and any Residential Limited Common Elements appurtenant thereto.

Each Unit Owner is required, at such Unit Owner's sole cost and expense, to obtain and maintain in full force and effect (a) casualty insurance with respect to the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property and (b) liability insurance with respect to occurrences in or about the Unit or any Residential Limited Common Elements appurtenant thereto. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing of Title to the Unit. All such policies shall contain waivers of subrogation, if commercially reasonable, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, manager, Resident Manager and other persons authorized by the Condominium Board, will have a right of access to any Residential Unit, Cabana or Storage Locker for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Residential Unit, Cabana or Storage Locker or elsewhere in the Building, to remove violations, cure defaults by a Residential Unit Owner, correct any condition originating in any Residential Unit, Cabana or Storage Locker and threatening another Residential Unit or any Common Element or Storage Locker, and for any other purposes provided in the Plan, Declaration or as may be required by Law, 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 Residential Unit Owner and the occupants of any Residential Unit. In case of an emergency, such right of entry shall be immediate, whether the Residential Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Residential Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Residential Unit and to all of the Common Elements (including Storage Lockers) for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Unsold Units or Storage Lockers and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit or Storage Locker may not be exercised in such a manner as will unreasonably interfere with the use of such Unit or Storage Locker for its permitted purposes.

Compliance with Condominium Documents

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. 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 Residential Rules and Regulations, will be recorded with the Declaration in the Register's Office.

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 or the Managing Agent.

Self-Help

In the event that any Residential Unit Owner fails to maintain or repair the Residential Unit or any Residential Limited Common Elements appurtenant to such Residential Unit, a Cabana or an Additional Storage Locker or in the event of any breach of the Condominium Documents, then, as set forth in Article 9

of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

Purchasers should refer to the Section of the Plan entitled "Retail Unit" for a summary of additional rights and obligations of the Retail Unit Owner.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board approximately 30 days after the earlier to occur of (i) the second anniversary of the First Closing or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 75% in number of all Residential Units offered for sale. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Retail Unit Owner to designate members of the Condominium Board, the Residential Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 6 members (5 Residential Members and 1 Retail Member). (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor and/or the Retail Unit Owner, all Members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such member shall cease to be a Residential Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessment for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency, or surplus fund; (c) increase or decrease the number, or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (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 (x) Sponsor may not diminish or eliminate services or facilities or any line items described in the First Year's Budget; and (y) 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 action is necessary, and no alternatives are available, to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) to ensure the health and safety of the occupants of the Building.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the 5 Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. 1 Member of the Condominium Board shall be designated by the Retail Unit Owner. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 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 Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than 40% of the total Residential Common Interest 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 Residential Unit Owners. As to Retail Unit only matters at a meeting of Unit Owners, a quorum shall require the additional presence in person or by proxy of the Retail Unit Owner.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit and Unit Owner Property).

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 Interest. 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 such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the 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 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, and 75% or more of the Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interest, as well as the Retail

Unit Owner, 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 their respective Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. Subject to the rights of the Permitted Mortgagees, the Condominium Board shall on behalf of all Unit Owners have the right to participate in the prosecution of the claims for any Taking but the Condominium Board shall not compromise or settle any award without the consent of the Retail Member and a majority of the Residential Members of the Condominium Board.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board 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 designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the Building (excluding the Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property), together with all Building service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their interests may appear; (b) rent insurance; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) water damage legal liability insurance; (f) fidelity bonds covering the Condominium Board and all officers, directors and employees of the Condominium; (g) directors and officers liability insurance; and (h) such other insurance as the Condominium Board may determine.

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 Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of (a) subrogation; (b) a cross-liability endorsement; and (c) pro rata reduction of liability if Unit Owners obtain additional coverage and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board and to all of the insureds, including Permitted Mortgagees who have requested the same from the Condominium Board in writing. Evidence of

insurance or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days' prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent commercially reasonable, commercial general liability insurance covering claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium 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 such Unit Owner's Unit or any Residential Limited Common Elements appurtenant thereto. The Condominium Board shall review such limits not less than once each year. Until the first Condominium Board meeting following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in the First Year's Budget 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 Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such members own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them. There is rebuttable presumption that such a transaction will not be deemed self-dealing unless consummated in bad faith or through willful misconduct.

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 Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Retail Unit Owner and any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting the (i) General Common Elements or all Units 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, and (ii) the

Residential Common Elements or all Residential Units may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential 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.

No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto, or (c) against any Retail Unit Owner and/or any Retail Unit without the approval of the Retail Unit Owner unless such amendment will not affect the Retail Unit or its appurtenant Common Elements or the Retail Unit Owner except in a de minimus manner.

No provision of the Declaration relating to the use of the Units or the Common Interests appurtenant thereto, including without limitation, the design thereof or access or visibility thereto may be amended without the consent of every Unit Owner affected by such amendment

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 the Retail Unit Owner and at least 80% in number and in Residential Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

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 their respective Common Interest 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 the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Residential Units Acquired by Condominium Board

All Residential Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Residential Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential Units held by the Condominium Board shall carry any voting rights.

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential 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 Common Interest.

Procedure to Review Real Estate Tax Assessments

The Condominium 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 Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interest. In the event any Residential Unit Owner individually seeks to have the assessed valuation of the Residential Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees, costs and disbursements) resulting from such proceedings.

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 several Units and their respective Common Interest. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Residential Limited Common Elements 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 provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Retail Unit Owner have been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Residential Unit , and to all of the Common Elements, including Storage Lockers and Cabanas, for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and Common Elements. 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.

Façade Inspection Safety Program

The Façade Inspection Safety Program (formerly Local Law 11.98), which has been incorporated into the Administrative Code as section 28.302.1 ("FISP") shall apply to the Building. In accordance with FISP, the Condominium Board is responsible for scheduling inspections of the physical condition of the exterior walls and any terrace/balcony railings and guards (including fire escapes) of the Building and submitting a technical report thereof with the Buildings Department every five (5) years. The cost and expense thereof, including the cost of any repairs or maintenance to the façade or other parts of the Building

as a result of such inspections, shall be borne by the Condominium and shall be charged to all Unit Owners as a Common Expense (subject to any rights by the Condominium Board to draw from the Working Capital Fund, in its sole discretion).

Window Washing

Window washing equipment will not be installed on the Building. Window cleaning will be performed by professional window cleaners who will be selected in the sole discretion of the Condominium Board. To clean the windows, cleaners will utilize mobile equipment located in vehicles at the street level and with equipment handing from the roof. Purchasers are advised that during the periods of window cleaning, the use of cleaning equipment may result in the obstruction of the views from the windows of the Residential Units. Additionally, Purchasers are advised that in addition to all other easements set forth in the Declaration, Sponsor and the Condominium Board and each of their respective Permitted Users shall have an easement in, through and upon any Terrace appurtenant to a Unit for the purpose of accessing and cleaning all the windows throughout the Building.

The Declaration and the By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

INCOME TAX DEDUCTIONS TO RESIDENTIAL 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 Attorney's Income Tax Opinion prepared by Harry Zelcer, Esq., tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in Part II of the Plan.

HARRY ZELCER IS INCOME TAX COUNSEL TO SPONSOR AND NOT TO THE UNIT OWNERS. EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Income Tax Deductions to Residential Unit Owners

Each Residential Unit Owner will own such Unit Owner's 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 such Unit Owner's 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 Income Tax Counsel that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's 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 period 2018-2025, the total amount of real estate taxes and state and local income which may be deductible is limited to $10,000 annually; and 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, after 2025 $1 million), plus (2) after 2025, other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of these limitations would not be deductible. In addition, Residential Unit Owners should note that special limitations also apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Potential Purchasers are strongly advised to seek advice on these matters from their own tax advisors.

Tax Status of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association" under Section 528 of the Internal Revenue Code, 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 Retail Unit Owners 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. If 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. 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 certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income.

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 Income Tax Counsel bases its opinion, will not change. In no event will Sponsor, Income Tax Counsel, Selling Agent, 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 the Plan, and no one has been authorized to give any warranties.

REAL ESTATE TAXES

The following discussion of projected real estate taxes for the First Year of Condominium Operation was prepared by Sponsor based, in part, upon the Real Estate Tax Projection Opinion prepared by Lawrence J. Berger PC, real estate tax counsel to Sponsor, a copy of which is set forth in Part II of the Plan.

It is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will be approximately $3,031,327, assuming (a) a transitional assessed valuation for the Entire Property (inclusive of Residential, Retail and Storage) of $3,700,894 for the 4 months of 2020/2021 tax year reflecting the assessment for a partially constructed property (55% completion); (b) a transitional assessed valuation for the Residential portion of the Property of $32,535,641 for the 8 months of 2021/2022 tax year also reflecting the assessment for a partially constructed property (85% completion), based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated July 10, 2020 set forth in Part II of the Plan, (c) a tax rate of .12847 per $100 of assessed valuation for the 2020/2021 tax year; and (d) a tax rate of .13232 per $100 of assessed valuation for the 2021/2022 tax year.

Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $5,216 803 based on a tax rate of .13629 per $100 of assessed valuation for the 2022/2023 tax year.

It is estimated that the aggregate real estate taxes payable with respect to the Retail Unit upon completion of construction will be approximately $929,920, assuming (a) an assessed valuation for the Property of $8,048,469 upon completion of construction and conversion to a condominium based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated July 10, 2020 set forth in Part II of the Plan and (b) a tax rate of .11514 per $100 of assessed valuation.

It is estimated that the aggregate real estate taxes payable with respect to the General Storage Unit upon completion of construction will be approximately $53,753, assuming (a) an assessed valuation for the Property of $394,400 upon completion of construction and conversion to a condominium based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated July 10, 2020 set forth in Part II of the Plan and (b) a tax rate of .13629 per $100 of assessed valuation.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Income Tax Counsel, Real Estate Tax Counsel or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. Please refer to the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes 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 the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with Section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property for the 2018/2019 tax year. Any such proceedings are at Sponsor's sole cost and expense, for Sponsor's benefit.

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Residential Unit shall be required to make a non-refundable contribution to the working capital fund of the Condominium ("Working Capital Fund") at Closing in an amount equal to 1 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale. No payment to the Working Capital Fund will be made by the Condominium Board as Purchaser of the Resident Manager's Unit.

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

(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 Condominium.

(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 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) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing 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 set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation 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 Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Sponsor Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

Schedule B - Budget for First Year of Condominium Operation includes a line item for a Reserve Fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. The Reserve Fund is based on 2% of the other expenses at the Building. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent. Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. Because the Building will be entirely new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and ERPM Company, having an address at 200 East 39th Street Suite 302, New York, New York ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

The Management Agreement will provide for an initial term of 3 years commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Term shall automatically be extended and the Management Agreement shall continue upon the terms and conditions herein until terminated at the option of either party at the end of any calendar month on at least sixty (60) days' prior written notice from one party to the other.

Managing Agent will receive an annual fee, payable in equal monthly installments during the initial term of the Management Agreement as follows: $75,000 per annum. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

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

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Residential Units.

(13) processing applications for waivers of the right of first refusal.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a fidelity insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. The Management Agreement may not be assigned by Managing Agent without the prior approval of the Condominium Board. The Condominium Board may not assign the Management Agreement.

The owners of ERPM Company are affiliated with CB Developers, LLC and Getler, Gomes and Sutton, P.C., which entities are an affiliate of Sponsor and one of the Attorney's for Sponsor, respectively.

There are presently no contracts or leases binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

646 11th Owner LLC is a Limited Liability Company organized under the laws of the State of Delaware, with an office at c/o SK Development, 110 Greene Street, 901, New York, New York 10012 ("Sponsor"). The principals of Sponsor (as such term is defined in the Attorney General's regulations) are Scott Shnay and Abe Shnay, having an office at 110 Greene Street, 901, New York, New York; Michael Barry, having an office at 50 Washington Street, Hoboken, New Jersey; and Charles Blaichman, having an office at 161 Chrystie Street, New York, New York.

Scott Shnay a member of SK Development. Mr. Shnay has been in the real estate development and construction business since 2006 and is involved in the acquisition and development of residential and commercial real estate in New York City.

Abram Shnay and is a member of SK Development. Mr. Shnay has been in the real estate development and construction business for over 40 years and has built over 1,800 residential rental units throughout the New York area. He has also developed a variety of projects located in the downtown area of Manhattan, including The Urban Glass House Condominium and The Dance Building Condominium, both initially offered more than five years ago.

Michael Barry is a managing member of Ironstate Holdings LLC, a privately held real estate development and management firm. Mr. Barry has extensive real estate development, management and finance experience, having overseen the development of many complicated large-scale real estate projects encompassing thousands of multi-family residences, urban retail centers, full-service hotels, parking facilities and recreational amenities.

Charles Blaichman is the managing member of CB Developers LLC. Mr. Blaichman is a real estate developer and building and property manager who began his career in 1975. Since 1993, Mr. Blaichman has developed a variety of projects located in the downtown area of Manhattan, including 166 Perry Street Condominium. The Urban Glass House Condominium and The Dance Building Condominium, all initially offered more than five years ago. He has also developed commercial warehouse conversions and residential rentals.

Prior Offerings

With respect to public offerings which were initially offered during the past 5 years, (i) Sponsor has not taken part in any such offerings and (ii) principals of Sponsor have taken part in the following:

SCOTT SHNAY		
Project Name	**Date Filed**	**File No.**
THE JEFFERSON CONDOMINIUM	3/11/2013	CD120202
READE CHAMBERS CONDOMINIUM	11/5/2013	CD130120
301 EAST 50TH STREET CONDOMINIUM	4/11/2014	CD130265
10 BOND STREET CONDOMINIUM	4/7/2014	C130005
280 METROPOLITAN AVENUE CONDOMINIUM	4/20/2015	CD140254
LINDLEY CONDOMINIUM	12/5/2016	CD160175
THE CORTE CONDOMINIUM	6/25/2018	CD170241

1228 MADISON OWNER CORP	7/15/20	C19-0008

ABRAHAM SHNAY		
PROJECT NAME	**DATE FILED**	**FILE NO.**
THE JEFFERSON CONDOMINIUM	3/11/2013	CD120202
READE CHAMBERS CONDOMINIUM	11/5/2013	CD130120
10 BOND STREET CONDOMINIUM	4/7/2014	C130005
301 EAST 50TH STREET CONDOMINIUM	4/11/2014	CD130265
LINDLEY CONDOMINIUM	12/5/2016	CD160175
THE CORTE CONDOMINIUM	6/25/2018	CD170241
1228 MADISON OWNERS CORP	7/15/20	C19-0008

MICHAEL BARRY		
PROJECT NAME	**DATE FILED**	**FILE NO.**
THE JEFFERSON CONDOMINIUM	3/11/2013	CD120202
READE CHAMBERS CONDOMINIUM	11/5/2013	CD130120
10 BOND STREET CONDOMINIUM	4/7/2014	C130005
301 EAST 50TH STREET CONDOMINIUM	4/11/2014	CD130265
LINDLEY CONDOMINIUM	12/5/2016	CD160175
THE CORTE CONDOMINIUM	6/25/2018	CD170241

These principals are current in their financial obligations with respect to these projects.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Sponsor, Michael Barry and David Barry have designated the Secretary of State for service of process.

Attorneys for Sponsor

Sponsor has retained the law firm of Starr Associates LLP, having an office at 220 East 42nd Street, Suite 3302, New York, New York 10017 to represent it in connection with the Plan. Adam Kriegstein, Esq. participated in and supervised the preparation of the Plan.

Sponsor has retained Getler, Gomes and Sutton, P.C., having an office at 2 Executive Boulevard, Suffern, New York 10901 to serve as Escrow Agent and will represent Sponsor in connection with matters relating to the sale and closing of Units.

Sponsor has retained the law firm of Harry Zelcer, Esq., having an office at 19 West 44th Street, Suite 510, New York, New York 10036 to prepare the Income Tax Opinion for the Condominium and Unit Owners.

Sponsor has retained the law firm of Lawrence J. Berger PC, having an office at 200 Madison Avenue, Suite 1902, New York, New York 10016, to provide the Real Estate Tax Opinion set forth in Part II of the Plan.

Selling Agent

Selling Agent for the Condominium will The Marketing Directors, having an address at 750 Lexington Avenue, 18th Floor, New York, New York 10022. The Marketing Directors have been involved in New York real estate for many years. Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for many years.

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

Managing Agent and Budget Expert

Managing Agent and Budget Expert for the Condominium will be ERPM Company, having an address at 200 East 39th Street Suite 302, New York, New York. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Retail Unit Owner and General Storage Unit Owner, which may be found in Part II of the Plan. Managing Agent is a real estate and management firm that has been in business for many years. Managing Agent is a licensed real estate brokerage and management firm and provides property management services for cooperatives and condominiums.

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

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) Architect of Record

Ismael Leyva Architects, P.C., having an office at 48 West 37th Street New York, NY 10018 is the architect of record for the Building ("Architect"). Architect prepared the Floor Plans of Units set forth in Part II of the Plan and the Tax Lot Drawings which will be filed with the Department of Finance of the City of New York required in order to create the Condominium. Architect has also examined the physical condition of the Building and has rendered its report thereof together with a certification, both of which are set forth in Part II of the Plan. Architect has been providing architectural services for many years and has been the architect of many buildings, including Icon, The Charles, BKLYN Air, 66 Rockwell, Place 57, Oro, and Yves Chelsea.

b) Design Architect

CONCRETE, having an address in located at Oudezijds Achterburgwal 78a, 1012 dr Amsterdam NL, is the design architect for the Building ("Design Architect"). The Design Architect has been providing architectural services for many years.

c) Structural Engineer

Gace Consulting Engineers, P.C., having an office at 105 Madison Avenue, New York, New York 10016, is the structural engineer for the Building ("Structural Engineer"). The Structural Engineer has been providing structural engineering services for many years and has been the structural engineer of the following buildings: 1399 Park Avenue, New York, NY, Larkin Plaza in Yonkers, 22-12 Jackson Avenue, LIC, New York; and 509 Pacific, Brooklyn, New York.

d) Mechanical Engineer

GEA Consulting Engineers, having an office at 545 8th Avenue, New York, New York 10018, is the mechanical engineer for the Building. The Mechanical Engineer has been providing engineering services for many years and has been the mechanical engineer for the following buildings: 7 Harrison Street, New York, New York; 10 Bond Street, New York, New York; and 71 Read Street, New York, New York.

Related Parties

Sponsor and its principals have no affiliation with, Sponsor's Attorneys, the Architects/Engineers or the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Closing.

The owners of ERPM Company are affiliated with CB Developers, LLC and Getler, Gomes and Sutton, P.C., which entities are an affiliate of Sponsor and one of the Attorney's for Sponsor, respectively.

Neither the Condominium Budget Expert, the Construction Professionals nor the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

No Pre-Sales

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Deposits or advances of funds for the purchase of Units as of the Filing Date of the Plan.

REPORTS TO UNIT OWNERS

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

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

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the 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 the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

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. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily 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.

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 Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

Since the Building will be newly constructed, there are neither commercial nor residential tenants occupying the Building as of the Filing Date of the Plan.

No party other than 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, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase 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 Purchase 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 and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return all Deposits, together with any interest earned thereon as well as any Special Work Funds to Purchasers who rescind, except that Sponsor shall retain all Deposits of any Purchaser who is in default under the Purchase 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 Residential Units because of such person's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or 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 has not been the subject of a prior public offering.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Improvements" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Improvements or as contemplated to be made as described therein.

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PART II

CONDOMINIUM OFFERING PLAN

WEST CONDOMINIUM
547 WEST 47TH STREET
NEW YORK, NEW YORK 10036

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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ISMAEL LEYVA
ARCHITECTS

To: New York State Department of Law
28 Liberty Street
New York, NY 10005
212-416-8000
Attn: Real Estate Finance Bureau

Project **547 West 47th Street**

Project # 20151071.0

Architect's Report

Prepared by

Ismael Leyva Architects, P.C.

(Architect-of-Record)

Consultants:

Design Architect: Concrete

MEP Engineer: GEA

Structural Engineer: GACE

Exterior Wall Consultant: FSA

Interior Design Consultant: Concrete

Acoustical Engineer: Ben Houghton

IT /Tele Communication / Security Consultant: Engineering Plus

DOB Permit & Code Expediter: Outsource

Vertical Transportation: VDA

48 West 37th Street, New York, NY 10018
T: 212-290-1444 F: 212-290-1425 www.ilarch.com
Ismael Leyva, AIA Jafar Tabaei Manish Chadha, AIA Leonard I. Vidrak, AIA

A. Location and Use of Property

The property is located in the borough of Manhattan, fronting on 11th Avenue and spanning from 47th Street to 48th Street.

1.	Address:	547 West 47th Street, New York, NY 10036
2.	Tax Block / Tax Lot Number:	1076 / 1
3.	Zoning District:	R8A/C2-5 & R8, Zoning Map 8c,
4.	Special Districts:	Special Clinton District Western Subarea C2 (R8A/C2-5) & Preservation Area (R8). The building complies with all bulk regulations of the NYC Zoning Resolution.
5.	Landmark Status:	No
6.	Permitted Uses:	Use Groups 1-10 & 14
7.	Proposed Use Groups:	Use Group 2 Multi-dwelling Residential (use is permitted As of Right) Use Group 9a Automotive Showroom (use is permitted As of Right)
8.	# of Buildings:	New 1
9.	Total # of floors:	12
10.	Quality Housing	The building complies with Quality Housing requirements of the NYC Zoning Resolution as follows:

- Refuse Storage: At least (1) refuse room is provided at every floor with dwelling units.
- Recreational Space: 4,712 SF of interior rec space are required as per ZR 28-21. Provided Amenity Interior Space includes approximately 10,898 SF including 7,558 SF above Ground and 3,340 SF below ground. Amenity Exterior Space includes approximately 14, 918 SF.
- Laundry: Every dwelling unit is provided with a washer & dryer with additional laundry facilities provided within a communal laundry room at the sub-cellar.
- Daylight in Corridor: Every corridor serving dwelling units is provided with daylight as per ZR 28-14.
- Planting Areas: Planting areas as per ZR 28-23 have not been provided as the street wall and street line coincide.
- Safety & Security: Fewer than 10 dwelling units per vertical circulation core have been provided at every floor as per ZR 28-31.

11. Description of Provided Use Groups: This property and its proposed uses will comply with all zoning and use requirements at the completion of construction.

Property Description

The property is located in the borough of Manhattan, fronting on 11th Avenue and spanning from 47th Street to 48th Street. The Project consists of a new 12-story residential condominium. The Retail Units is located on the 1st floor, Cellar and Sub-Cellar floors. The residential building is accessed through the main lobby via the entry court located at West 47th Street. Retail entrances are located along 11th Avenue and West 47th Street.

B. Status of Construction

1. **Year Built:** The projected date of substantial completion is March 2021, unless delayed by weather, strikes, lockouts, acts of God, shortages of or inability to obtain materials, equipment or labor, government restrictions or preemption, damage by fire or elements or any other cause over which Sponsor has no control.
2. **New Project is under construction, all building components are new.**
3. **No exiting components remain in place, repaired or modified.**
4. **Building Construction Classification:** The Building will be classified as Construction Classification 1B and will conform to all applicable regulations of the Building code of the City of New York ("2014 NYC Building Code").

   Classification 1B (non-combustible, minimum 2 hour protected). Required fire resistance rating as per *Table 3-4* of the NYC Building Code is as follows:

Non-bearing exterior walls with 30' 0" separation:	0 hrs.
Bearing Exterior walls:	3 hrs.
Bearing Interior walls:	3 hrs.
Shafts/ Exit enclosures:	2 hrs.
Columns, Girders, Framing (more than 1 floor):	3 hrs.
Floor Construction:	2 hrs.
Roof Construction:	1-1/2 hrs.

5. Project compliance is reviewed by DOB, DOT, ConEd, FDNY
6. List of controlled inspections as follows:

   547 West 47th Street, New York, NY 10036

   Subsurface / soils investigation (borings/test pits)

   Tr3: concrete design mix technical report

   Tr2: concrete field testing technical report

   Concrete - cast-in-place

   Foundations

   Lowest floor elevation

   Masonry

   Wall panels, curtain walls, and veneers

Sprayed fire-resistant materials

Mechanical systems

Fire-resistant penetrations and joints (firestop)

Frame (2008)/structural wood frame (2014) inspection

Energy code compliance inspections

Fire-resistive rated construction

Luminous egress path markings

Subgrade insp / soils-site prep

Subsurface / soils-fill placement in-place density

Smoke control systems

Fuel-gas piping (welding)

Structural stability - existing buildings

Excavation - sheeting, shoring, and bracing

Heating systems

7. All mandated inspections shall be performed in accordance with the Project Specifications and in force regulations by an independent Inspection Agency retained by Sponsor. Sponsor has also retained an independent Quality Assurance Inspector for the duration of construction.
8. DOB Approval: 06/19/2019, Job Number 121204302
9. **Certificate of Occupancy:** A Permanent Certificate of Occupancy will be obtained upon completion of the work as filed under New Building Application #121204302. A temporary Certificate of Occupancy shall be obtained prior to closing. A permanent Certificate of Occupancy is expected by March 2022.
10. Alteration permit numbers and description of work: N/A New Building (NB) Application #121204302.
11. Where materials, appliances, equipment, fixtures, finishes and other construction and/or design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment, fixtures, and/or finishes of substantially equal or better quality as recognized by industry standards for performance, efficiency longevity and/or classifications as applicable.

C. **The Project Site**

1.	Lot Area:	Western Subarea C2 (R8A/C2-5)	20,083 SF
		Preservation Area (R8)	10,033 SF
		Total Lot Area	30,116 SF

Beginning at the North East corner of 11th Avenue & 47th Street, the Western Sub Area C2 extends 200'-10" north along 11th Avenue and 100'-0" east along both 47th & 48th streets comprising a total of 20,083 square feet of lot area.

Beginning 100'-0" east of 11th Avenue, the Preservation Area extends 100'-0" north and 100'-4" further east along 47th street comprising a total of 10,033 square feet of lot area.

Lot Size: 200'-0" along 47th street beginning at the NE intersection of 11th Avenue
200'-10" along 11th avenue from 47th street to 48th street.
100'-0" along 48th street beginning at the SE intersection of 11th Avenue

2. **Number of Buildings and Use:** There will be one 12-story building segment consisting of a 12story building segment along 11th Avenue from 47th Street to 48th Street, 100 feet from the avenue. There will be a second 7-story building segment along 47th street continuing east an additional 100 feet from the avenue. Both segments are contiguous along 47th street. The building shall be used for mixed-use multi-family residential & Retail purposes including: 222 residential units across the cellar level to the PH (12th) floor; (1) Retail unit ground floor automotive showroom with accessory storage and four (4) accessory Retail parking spaces located at the sub-cellar level and may be contained at Sub-Cellar and First Floors.

3. **Streets Owned or Maintained by the Project:**

   i. Existing roadbed and pavement along 47th street, 48th street and 11th avenue is in fair condition. It is expected the sidewalk paving along all the 47th street, 48th street and 11th avenue street frontages shall be replaced throughout. ii. Existing curbs adjoining the site vary in condition from good to poor. All existing curbs will be replaced to meet NYC Department of Transportation standards as part of project sidewalk improvements along all frontages. iii. Existing catch basins at the intersection of 47th, 48th streets and 11th avenue shall be protected during construction as per Builders Pavement Plan filed with the Department of Buildings (D.O.B. Application # 140748038). iv. Existing steel light & traffic poles shall be protected during construction as per Builders Pavement Plan filed with the Department of Buildings (D.O.B. Application # 140748038). Furthermore, existing DOT MUNI meters along 11th avenue and existing fire hydrants along all streets shall also be protected as per same. Existing "Truck Loading Only" and "No Parking" signs shall be relocated during construction as per Builders Pavement Plan filed with the Department of Buildings (D.O.B. Application # 140748038).
   ii. All repairs and improvements to the existing concrete sidewalk and roadbed will be in accordance with the Builders Pavement Plan filed with the Department of Buildings (D.O.B. Application # 140748038).
   iii. Existing streets are in conformance with current NYC municipal code requirements. The existing curbs in several locations along 47th & 48th street do not comply with current NYC code requirements for height from roadbed to sidewalk. The proposed repairs and improvements will rectify the existing condition and bring site curbs into compliance.

4. Drives, Sidewalks and Ramps:

   i. Existing concrete sidewalks vary in condition. The 11th avenue sidewalk and 47th street sidewalk comprise a new sidewalk. All new concrete sidewalks and pedestrian curb cuts and

parking driveways shall meet NYC Department of Transportation standard specifications as part of the improvements.

ii. Sidewalk curbing will be replaced as noted above in Section (3) (ii).

iii. The street drainage will be as described in Section (3) (iii). iv. The street lighting will be as described in Section (3) (iv)

v. All repairs and improvements to the existing concrete sidewalk will be in accordance with the Builders Pavement Plan filed with the Department of Buildings (D.O.B. Application # 140748038).

vi. Existing sidewalks are in conformance with current NYC municipal code requirements. No existing drives or ramps exist or shall remain in the proposed development.

vii. Drives, sidewalks ramps, curbing will be in conformity with local fire district, town and municipal building Codes

Accessibility Compliance

Codes and Regulations: Project shall comply with Accessibility Codes and Regulations

(i) New York City Administrative Code, Title 28, §28-101.4.2
(ii) 2014 New York City Building Code,
(iii) 2014 New York City Building Code, Chapter 11 Accessibility
(iv) ICC/ANSI A117.1 (as required by 2014 Building Code)
(v) New York City Energy Conservation Code
(vi) New York State Multiple Dwelling Law
(vii) Federal Housing Act (FHA)

ADA limitations

(1) "§28.2-1107.2.3.1 Kitchen counters and Kitchen Islands. Kitchen counters and islands that are required to comply with Section 1003.12.3.2 or 1003.12.4.2 (Height) of ICC A117.1" shall be modified as noted below:

Kitchen counters and kitchen islands are 36" high and comply with NYCBD Section 1003.12.3.2. (Height) requirements stating that work surface designed to be replaceable as a unit. The owner of the building shall adjust or replace such countertop at the time a person with physical disabilities takes occupancy of the unit, or within 10 days of the date the request is made by a person with physical disabilities, whichever is later, at the building owner's expense.

(2) §28.2-1107.2.3.5 Kitchen and kitchenette storage.
Where the storage shelf or cabinet is not provided in accordance with this section, the owner shall install such storage shelf or cabinet in compliance with this section at the time a person with physical disabilities takes occupancy of the unit, or within 10 days of the date the request is made by a person with physical disabilities, whichever is later, at the owner's expense.

(3) Any modifications to the units that might be performed by future condominium owners, including the changes that could impact ADA accessibility, are not part of this Report.

(4) According to the ADA National Network, lowered peepholes are not typically required.

The owner of the building shall install peepholes at the time a person with physical disabilities takes occupancy of the unit, or within 10 days of the date the request is made by a person with physical disabilities, whichever is later, at the building owner's expense.

(5) §28.2-1107.2.4 Type B+NYC unit operable windows.

In areas where window operable parts are higher than 48" AFF, they will be operated with adaptable devises. The Exception below will apply:

Exceptions:

1. Where windows that are required to provide natural ventilation are not in compliance with reach ranges specified in Section 309.3 (Height) for operable parts as required by Section 1003.13.1 of ICC A117.1, **the operable parts of such windows shall be designed to be operable by the use of adaptive devices**. The owner shall provide such adaptive devices at the time a person with physical disabilities takes occupancy of the unit, or within 10 days of the date the request is made by a person with physical disabilities, whichever is later, at the owner's expense.

D. Utilities

1. **Domestic Water:**

   Water will be provided to the Building via water service connections to the street water main on W 47th Street and W 48th Street. There will be separate single domestic and two fire services. All services will enter the Building and be equipped with backflow prevention devices and meter rigs as necessary within the planned Water Service Rooms. These rooms are located at the cellar level within the building.

2. **Sewer Service:**

   Sewer service will be provided by the City of New York. Water usage will be metered in accordance with DEP requirements. Water will be collectively metered for the entire building.

3. **Natural Gas:**

   i. Con Ed will supply gas to service the three (3) gas-fired boilers, in which two are dedicated for the Retail Unit and one is dedicated for the outdoor pool, two (2) domestic hot water heaters, three (3) roof top units, and Residential Unit cooking. Gas meters shall be provided as follows: one (1) for the hot water heaters and ranges, one (1) for base building roof top units, one (1) for the boilers, and one (1) for the emergency generator.
   ii. Gas service, provided by Coned will be supplied via new gas services located on west 48th street.
   iii. Any gas usage for cooking in the Residential Units will be metered by a twin diaphragm meter.
   iv. Gas usage for mechanical heating (to the boilers) and for the roof top heating/ventilation units will be metered on separate diaphragm meters.
   v. Any gas usage for the Emergency Generators will be metered by a diaphragm meter.

4. **Electricity:**

i. The electricity will be provided by Con Edison (Con Ed) Company of New York.
ii. The Building will be provided with one (1) house meter, one (1) Retail Unit meter, and one (1) fire pump meter located in the cellar level electrical room.
iii. Residential Units will be individually sub-metered.
iv. The cost of the electric usage for the Residential Common building areas will be borne by all Residential Unit Owners as a common expense and apportioned to each Residential Unit in accordance with its common interest.

5. **Telephone:**

i. All Unit Owners will be responsible for telephone charges directly to the telephone company providing such service.
ii. The telephone charges with respect to the Residential Common Elements will be borne by the Residential Unit Owners as a Residential Common expense.
iii. All services will enter the Building into the Cellar Floor via 11th Avenue

6. **Cable Television:**

i. Cable (or Satellite) television service will be available for all Residential Units. Each Residential Unit will be provided with an outlet in the living room and each bedroom. Residential Unit Owners that subscribe will pay all cable television services, including subscription charges.
ii. The cable television service charges with respect to the Residential Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense. It is anticipated service will be supplied by either Spectrum or Verizon – Sponsor makes no representation as to which service providers will be available to the building.

7. **Internet Service:**

i. High speed internet service will be available for all Residential Units provided by available service providers. It is the responsibility of the Unit Owner to obtain such service from an internet, cable, and telephone service provider servicing the Condominium, and the cost of such service shall be paid by the respective Unit Owner. It is anticipated service will be supplied by either Spectrum or Verizon – Sponsor makes no representation as to which service providers will be available to the building

E. Sub-soil Conditions

1. Sub-soil conditions are as described in the Geotechnical Report. The observed fill is uncontrolled and is recorded as class 7 in accordance with NYC Building Code. Fill was detected to depths of 8'-0" to 11'-6" below ground surface (bgs).

2. A sand stratum was observed below the fill stratum. The sand stratum likely was deposited as outwash from receding glaciers. The sand was comprised of poorly graded to well graded sand with varying percentages of silt and gravel. These characteristics define the observed sand as SP, SM,

and SW according to the Unified Soil Classification System (USCS). The Sand ranged in thickness from approximately 6'-6" to 9'-6". Where it was encountered the bottom elevation ranged from about 15'-0" to 18'-0" below ground surface (bgs).

3. A decomposed rock stratum was observed throughout. Decomposed rock is Class 1d per 2014 NYC Building Code. The decomposed rock stratum ranges in thickness from approximately 2'6" to 9'-0" starting from a depth of approximately 8'-6" to 16'-0" below ground surface (bgs).

4. Bedrock underlies the decomposed rock stratum. It is comprised of an intermediate-to-medium hard schist in borings and an intermediate-to-hard, sound. Core recoveries ranged from 92 – 100% and Rock Quality Designation ranged from 35 – 100%. Rock encountered in this investigation was Class 1a, 1b and 1c per 2014 NYCBC. Top of bedrock was encountered at depths ranging from approximately 11'-0" to 25'-0" below ground surface (bgs).

5. The stabilized groundwater level was observed at 10'-0" below ground surface (bgs).

6. The site is located in FEMA flood zone X – not a flood hazard area.

7. The foundation system will consist of a 34"/40" thick mat foundation supporting the building foundation walls, shear walls and columns with rock anchors to resist the hydrostatic pressure from the ground water. To limit water infiltration, the foundation walls and slab will be waterproofed with positive-side membrane type waterproofing.

8. No uneven foundation settlement has been observed in the existing building. No uneven foundation settlement is anticipated under the proposed construction as new foundations will bear directly onto rock.

9. The site was designated as environmentally restricted with a Little "e" designation when the Special Clinton District was rezoned. Filing with and approval from the Office of Environmental Remediation (OER) has been obtained via a Letter of No Impact. The Little "e" designation pertains to the following:

    i. Air Quality: No.2 fuel or natural gas must be used for fuel and heating systems. The proposed building complies as it shall use natural gas.
    ii. Noise: A Remedial Action Plan has been filed with OER and approved detailing proposed sound attenuation values for glazing and the use of trickle vents at fenestration areas to provide natural ventilation without opening fenestration.
    iii. Hazardous Materials: Environmental Phase 1 & Phase 2 reports were filed with the OER along with a Remedial Action Plan for excavation and offsite disposal of excavated soils.
    The presence of off-gassing TCE (trichloroethylene) contaminants was observed under the Phase 2 Environmental Assessment and attributed to the use of solvents in the existing automotive service center. As per NYS Department of Health guidelines, these soil vapor concentrations are expected to completely dissipate during the construction process. No new soil gas is anticipated in the future as the soils do not have any Volatile Organic Compounds (VOCs) to generate these gases.
    iv. All required remedial actions have been undertaken with no environmental risks remaining in the proposed development.

10. The proposed foundation has a GCP Applied Technologies Preprufe 300R waterproofing membrane.

F. Landscaping and Enclosure

1. **Grass Cover:**

   i. Sedum will be provided at the cellar level terraces within the rear yard and the ground floor Greenhouse garden within the rear yard.
   ii. Synthetic grass will be provided at the 8th floor amenity roof terrace dog run. iii. Sod will be provided at the 8th floor amenity roof terrace along 47th street.

2. Plantings: Plantings will be provided:

   v. within the ground floor entrance court at 47th street in raised aluminum planters.
   vi. at the Greenhouse garden in movable pots.
   vii. at the cellar level terraces and integrated with the roof assembly
   viii. at the 8th floor & Roof Level amenity roof terrace in movable pots.
   ix. at the 8th floor communal kitchen terrace in movable pots.

3. **Trees:**

   i. One (1) tree will be provided at the ground floor entrance court in a large planter. Smaller potted trees shall be provided at every common outdoor area in movable pots as per Section (2).
   ii. Four (4) trees will be provided at 47th street in NYC Department of Parks and Recreation approved tree pits. Additionally, sixteen (16) trees will be planted offsite at a location as determined by the department of Parks and Recreation. The trees will be indigenous to the area and irrigation free.

4. **Fencing:**

   i. Welded steel frame fencing with a high performance paint finish or a non-corrosive metal clad with perforated aluminum panels to a height of 12'-0" will be provided at the entrance court street frontage.
   ii. Welded steel frame fencing with a high performance paint finish or a non-corrosive metal clad with naturally weathered hardwood boards of varying widths will be provided to a height of 6'-0" at the cellar level terraces and 3rd floor outdoor terrace.
   iii. Welded steel frame fencing with a high performance paint finish or a non-corrosive metal clad with cement boards of equal widths will be provided to a height of 6'-0" at the cellar level terraces.
   iv. Welded steel frame fencing with a high performance paint finish or a non-corrosive metal and decorative metal mesh will be provided to a height of 12'-0" at the 8th floor amenity roof terrace.

v. Welded steel frame fencing with a high performance paint finish or a non-corrosive metal and chain link screening will be provided to a height of 6'-0" at the Roof Level amenity terrace.
vi. Welded steel frame fencing with a high performance paint finish or a non-corrosive metal clad with naturally weathered hardwood boards of varying widths will be provided to a height of 3'-6" at the 8th floor private terraces to separate units.

5. **Gates:** Gates will be provided for entry into the below. Gates will be constructed of a welded steel frame with a high performance paint finish or a non-corrosive metal and clad in naturally weathered hardboards, cement boards or a decorative metal mesh.

   i. the dog run area at the 8th floor amenity roof terrace.
   ii. the mechanical area at the Roof Level amenity terrace. iii. the (8) private cabanas at the Roof Level amenity terrace
   iii. the pool deck at the Roof Level amenity terrace.

6. Retaining walls will be provided along the rear yard line (north) and side lot line (east) of the rear yard. Retaining walls are 14" thick exposed concrete beginning at the cellar slab and extending to the first floor slab level.

7. **Display pools and fountains:** No display pools or fountains will be provided within the premises.

G. Building Size

1. **Total height:** Approximately 119'-10" measured from the ground level (zoning base plane as defined by the NYC Zoning Resolution) to the top of roof slab.

2. **Crawl Spaces:** A 4'-10" high, clear height slab to ceiling, crawl space shall be provided at the PH (12th) floor below the rooftop pool for mechanical access.

3. **Number of sub-cellars and cellars:**

   i. Sub-cellar level: One (1) sub-cellar level will be provided across the entire site.
   ii. Cellar level: One (1) cellar level shall be provided as two segments accessible from 48th street and 47th street independently.

4. **Number of floors:**

   i. One (1) sub-cellar level.
   ii. One (1) cellar level.
   iii. 12 (12) floors above grade, as defined under the Zoning Resolution.
   iv. Floor Equivalency:

Actual Floor Nomenclature	Marketing Floor Nomenclature
Sub-Cellar	Lower Level
Cellar	Garden Level
First Floor	First Floor
Second Floor	Second Floor
Third Floor	Third Floor
Fourth Floor	Fourth Floor
Fifth Floor	Fifth Floor
Sixth Floor	Sixth Floor
Seventh Floor	Seventh Floor
Eighth Floor	Eighth Floor
Ninth Floor	Ninth Floor
Tenth Floor	Tenth Floor
Eleventh Floor	Eleventh Floor
Twelfth Floor	PH Floor
Roof Level	Pool Club

5. **Equipment rooms** are located at the sub-cellar & cellar levels as well as the Roof Level and bulkhead levels. Pool equipment is located at the PH (12th) floor. Equipment rooms consist of the following:

   i. Sub-cellar level: One (1) refuse collection & compaction room; one (1) superintendent's maintenance shop; one (1) elevator machine room for the vehicle elevators VE1 & VE2. ii. Cellar level: One (1) refuse collection & compaction room; one (1) gas service & gas meter room; one (1) fire pump room; two (2) electrical service & electrical meter rooms; one (1) plumbing/water & sprinkler room.
   iii. PH (12th) floor: Pool equipment room consisting of filter and service panels.
   iv. Roof Level: One (1) mechanical house containing boilers, cooling tower, condensers and electrical equipment.
   v. Bulkhead level: Two (2) elevator machine rooms

6. **Parapet Heights:** Reinforced concrete masonry unit parapets and/or metal/glass railings will be at 3'-6" typical above finished roofs. Where glass railings occur, the glass is continuous tempered sheet glass. Where metal railings occur, the metal is expanded metal from McNichols, model "1/2 #16 standard" with a diamond shaped mesh or equal. The dimension of each diamond within mesh is 0.938" wide and 0.375" high.

H. Structural System

The overall structure consists of a 12-story building. The building will be constructed of reinforced concrete flat plates supported by concrete columns and shear walls. The lateral system will be represented by the concrete shear walls at the elevator and stair cores, corridor and perimeter of the building. It will resist wind and seismic forces as stipulated in 2014 New York City Building Code.

The residential 3rd floor is a transfer slab with a 24"/30" thick concrete transfer slab. There are concrete transfer beams at the 8th floor along the perimeter of the building. Concrete strength for the 3rd and 8th floor is 10,000 psi. Concrete strength below the third floor is 8,000 psi. Concrete strength from the 4th to 7th floor and the 9th floor to the roof is 6,000 psi.

- Foundation System

The foundation system will consist of a 34"/40" thick mat foundation supporting the building foundation walls, shear walls and columns with rock anchors to resist the hydrostatic pressure from the ground water. To limit water infiltration, the foundation walls and slab will be waterproofed with positive-side membrane type waterproofing.

- Superstructure

The building will be constructed of reinforced concrete flat plates supported by concrete columns and shear walls. The lateral system will be represented by the concrete central shear core and side shear walls. It will resist wind and seismic forces as stipulated in 2014 New York City Building Code.

- Residential units shall have a minimum IIC rating of 50. Foundations are waterproofed with a GCP Applied Technologies Preprufe 300R membrane system.

- Underpinning is required for the existing adjacent buildings along the east property line on West 47th and West 48th Street. Series of continues concrete pins down to rock with varying elevations and supplemental grouted tie-backs anchors bonded into rock.

- There is no sub-grade drainage system provided for the foundation of the building.

- Floor/ceiling assemblies between dwelling units or between a dwelling unit and a public or service area stair, exterior mechanical equipment, or other mechanical equipment space, including boiler rooms, will be constructed of assemblies having an impact insulation class (IIC) rating of not less than 50 based upon laboratory measurements made in accordance with ASTM E 492, or not less than 45 if field tested in accordance with ASTM E 1007 in completed construction as per §28.2-1207.3.

1. **Exterior of Building(s):**

i. **Walls:**

Below grade, foundation walls will be approximately 24" thick cast-in-place reinforced concrete with exposed wall finish. The R-value of the foundation wall will be R5. Foundation walls will remain unfinished in the Retail Unit and residential maintenance or utility areas. The lower register of the building will be Structural Steel Studs with insulation and a hand-laid brick

masonry cavity wall made from post-consumer recycled content. Interior utility room walls will be 6" and 8" CMU with painted finish. The upper register will be a window wall system of double glazed IGU's consisting of a combination of operable windows, fixed panel, sliding doors and spandrel glass.

As shown on the floor plans set forth in Part II of the offering plan, certain residential units will contain designated wall locations with spandrel glass for privacy separation. This spandrel glass will have frit on the inside surface of the insulated glass, so that a finished glass surface will be visible from both the exterior and interior of such unit. The spandrel glass is not considered a window and would not transmit natural light. In addition the spandrel glass will not affect light and air requirements, which are satisfied by other windows located in each unit.

At the south-east side lot line only, the exterior wall will be a 16" shear wall of cast in place concrete with an Exterior Insulation Finishing System) (EIFS) applied. At the north-east side lot line only, the exterior wall will be of 8" reinforced CMU with an exterior EIFS applied. The EIFS on concrete or CMU wall will be a barrier type. The south facing wall of the entrance court at 47th street will be an aluminum and double glazed IGU curtain wall system with vertical aluminum bris-soleil. The Retail Unit shall consist of monolithic structurally glazed storefront glass within a high performance paint finish/powder coated steel frame.
Within Residential Units, the interior face of the walls will be finished with 5/8" gypsum board over 3" min. mineral wool foil face insulation. The R-value of the wall assembly will be 19. R-values of all assemblies will meet and/or exceed the requirements of the 2016 New York Energy Conservation Code and the NYC Zone Green Program. The building is taller than 6 stories, therefore it shall require periodic inspection in accordance with Local Law 10 (once every 5 years).

Waterproofing at exterior walls:
- Self-Adhering Air Barrier Membrane: Self-adhering, self-sealing and self-healing rubberized asphalt integrally bonded to polyethylene film, nominal 40 mil thickness overall with compatible membrane joint tape recommended by manufacturer.
- Fluid-Applied Air Barrier Membrane: Spray or trowel applied membrane applied at 19 mils wet with membrane joint tape and termination bar at joints as recommended by manufacturer.

Waterproofing at Common Terrace roofs: There will be Liquid Applied Membrane or multi-ply roofing waterproofing by ALT Global, Siplast or equal materials. Warranty 20-year NDL.
There will be multi-ply roofing membrane applied at the non-occupied roof locations.

Façade Inspection Safety Program/Local Law:
Local Law 11 of 1998 requires periodic inspection of the exterior walls and appearances of buildings greater than six stories in height. A critical examination of an applicable building's exterior walls and appurtenances thereof shall be conducted at periodic intervals as set forth by rule of the commissioner, but such examination shall be conducted at least once every five years.

Window Walls and Curtain Walls:
Window Walls and Curtain Walls shall be installed as per manufacturer's specifications in compliance with project specifications.

ii. **Windows:**

All windows will be powder coated aluminum with double layer insulated glass with a Low E coating and fully thermally broken. The lower register windows will be operable with an awning action. The upper register windows will be operable with an in-swing casement action or a sliding door function.

There will be no lot line windows. Window units will have a minimum 5 year limited manufacturer's warranty. Windows will be manufactured by Alubon to be a Shuco equivalent system.

Windows at residential floors shall be operable and fixed as required to meet light and air and window washing requirements. Glazed terrace doors provide access to the private terraces and balconies.

Windows meet the legal light and air requirements of NYC building code for natural light and ventilation

(a) The windows will have a low e glazing. Values for U factor will be as described below:
- Conductive thermal transmittance (U-value) shall be not more than 0.50 BTU/hr/sf/deg. F.
- U-value for overall window/wall assembly = 0.50 max.
- Solar Heat Gain Coefficient: 0.30 max. for the overall window/wall assembly

(b) Sills: Aluminum as per Manufacturer's standard. Aluminum window assemblies engineered, fabricated and installed to meet or exceed the structural weather resistance and other performance requirements specified.

Exterior:
- Exterior aluminum shall be separated from interior aluminum by a rigid, structural insulbar type thermal barrier.
- Mechanically fastened aluminum window trim as required by field conditions and shown on approved shop drawings.

(c) Screens: None

(d) Lintels: Steel lintels will be provided where required

(e) Window guards: None, however all operable windows for the Residential Units in the building will have Department of Health approved limit stops as per NYC Building Code.

(f) Storm Sash: None

(g) Hardware: The hardware will be fabricated from aluminum, stainless steel, and other corrosion-resistant materials compatible with aluminum and of sufficient strength to perform their functions.

(h) Glazing & Caulking: Windows will be double glazed and will comply with the manufacturer's recommendations of the glass, sealants, gaskets, and other glazing materials.

(i) Infiltration/Seepage/Structural: Windows will comply with structural performance, air infiltration and water penetration requirements indicated in AAMA 101 for type, grade, and performance class of the window.

(j) Retail portion of the Building glazing systems include: Aluminum Entrances and Storefronts. All glass is 1" insulated with thermal breaks. Curtain wall will be installed at main entrance. It will be designed and installed as per manufacturer's specifications and/or current building standards.

(k) No windows will be affected by lot lines.

(l) The new windows and various window components shall carry the following warranties from the manufacturers from the date of substantial completion.

- Window Unit: 5 Years (3 years for finish)
- Door Unit: 3 Years
- Vision Glass: 10 Years
- Spandrel Glass: 5 Years
- Stress breakage: 5 Years
- Sealants: 20 Years material

10 Years labor

- Exterior Finish: 10 Years
- Interior Finish: 5 Years

(m) There are no window wells used in design.

(n) Window Manufacturers:
Window wall, ribbon windows and punch out windows manufacturers: Alubon, Wausau, Graham or equal
Thermal break analysis: U-factor is in-between 0.35 to 0.39 Btu/h ft2 F

(o) Doors to Terraces and Balconies:
Door to terraces and balconies will be manufacturer and supplied by the window manufacturer listed above.
Thermal break analysis: U-factor is in-between 0.38 Btu/h ft2 F

Building Exterior Walls and Windows Cleaning/Washing and Maintenance.

Cleaning from operable windows / balconies / terraces.

Lot line walls receive a STOPowerwall EIFS wall assembly. This is a barrier-type EIFS system.

iii. **Landmark Status:** The site and/or building are not landmarked nor located within a designated Historic District.

2. **Parapets and Copings:** The parapets are extensions of the CMU or Structural Framing façade at the lower register and will be clad in hand laid brick. The parapets at the Roof Level are clad with aluminum fascia on a reinforced CMU wall. Parapets are provided with a metal and/or glass railing. All parapets shall be a 3'-6" typical above the finished roof which will include the roof insulation and pavers, as described for the terraces in section above.

3. **Chimneys and caps:**

i. There will be one (1) refuse chute vent terminating at approximately 30'-0" above top of roof slab at the Roof Level amenity terrace.
ii. There will be one (1) refuse chute vent terminating at approximately 12'-0" above top of roof slab at the 8th floor amenity roof terrace.
iii. There will be one (1) boiler flue terminating at minimum 3'-0" above any structure within a 10 foot radius at the bulkhead roof. The flue shall be Category IV approved Stainless Steel sealed vent material terminating at the rooftop or sidewall with the manufacturer's specified vent termination.

iv. Vents will be provided with a sheet metal cap in conformance with the New York City Department of Building requirements.

v. The Building will have a shaft for the compactor chute, located on all floors with Residential Units. The shaft will be constructed out of a 2-hour fire rated concrete masonry unit wall. The compactor chute is 24" inside diameter steel. The compactor rooms are located on Cellar and Sub-cellar floors.

4. **Balconies and Terraces:**

The 3rd floor will contain One (1) private terrace for unit 325.

The Private Terraces from 8th to PH (12th) floors as shown in the Private Terraces Chart below.

Terraces

Floor No	Unit Name	Terrace Name	Terrace / Balcony
8th Floor			
	807	807	Private Terrace
	808	808a	Private Terrace
		808b	Private Terrace
	809	809	Private Terrace
	810	810	Private Terrace
	811	811a	Private Terrace
		811b	Private Terrace
	812	812a	Private Terrace
		812b	Private Terrace
		812c	Private Terrace
	813	813a	Private Terrace
		813b	Private Terrace
9th Floor			
	906	906	Private Terrace
	907	907	Private Terrace
	908	908a	Private Terrace
		908b	Private Terrace
	909	909	Private Terrace
	910	910a	Private Terrace
		910b	Private Terrace
	911	911	Private Terrace
	912	912a	Private Terrace
		912b	Private Terrace
	913	913a	Private Terrace
		913b	Private Terrace
	914	914	Private Terrace

Terraces

Floor No	Unit Name	Terrace Name	Terrace / Balcony
10th Floor			
	1006	1006	Private Terrace
	1007	1007	Private Terrace
	1008	1008	Private Terrace
	1009	1009	Private Terrace
	1010	1010	Private Terrace
	1011	1011	Private Terrace
	1012	1012	Private Terrace
	1013	1013	Private Terrace
11th Floor			
	1107	1107	Private Terrace
	1108	1108a	Private Terrace
		1108b	Private Terrace
	1109	1109	Private Terrace
	1110	1110	Private Terrace
	1111	1111	Private Terrace
	1112	1112	Private Terrace
	1113	1113	Private Terrace
	1114	1114	Private Terrace
PH (12th) Floor			
	PH06 (1206)	PH06 (1206)	Private Terrace
	PH07 (1207)	PH07 (1207)	Private Terrace
	PH08 (1208)	PH08 (1208)	Private Terrace
	PH09 (1209)	PH09 (1209)	Private Terrace
	PH10 (1210)	PH10a (1210a)	Private Terrace
		1210b	Private Terrace
		1210c	Private Terrace
	PH11 (1211)	PH11 (1211)	Private Terrace

The cellar level rear yard terrace will have two (2) terraces accessible to each visitor unit and one (1) terrace for the building resident manager / superintendent. There will be Eight (8) private cabanas at the north portion of the Roof Level terrace. The size and dimensions of individual Residential Unit terraces shall be as per the attached Schedule A of floor plans.

There will be a public terrace at the 47th street entrance court and the rear yard Greenhouse garden at the ground floor. There will be a public terrace at the 3rd floor fitness area and another at the play area. There will be a public terrace at the 8th floor amenity roof and another at the communal kitchen. There will be a public terrace amenity at the Roof Level.

i. Deck finish: All terrace areas (except 3rd floor) will be finished in a combination of pre-cast concrete pavers, synthetic turf, sedum/turf, and wood decking and/or wood pavers, laid over typical roof assembly. The 3rd floor terrace will be finished in a rubberized safety surface. All roof and terraces are drained by means of internal leaders and overflow protection scuppers. Private terraces will be finished in an IPE wood paver system.
ii. Balustrades: To be provided at the Roof Level exterior mechanical access stairs only. Balustrades will be constructed of welded steel with a high performance paint finish or noncorrosive metal with code complaint openings no more than 4" on center.
iii. Railings: Terrace railings will be constructed of welded steel with a high performance paint finish or non-corrosive metal. The guardrail on the ground floor Greenhouse garden, 3rd floor outdoor terrace, 8th floor privates & public terraces, Roof Level public & private terraces and upper register private terraces will consist of tempered glass. Where glass railings occur, the glass is continuous tempered sheet glass. Where metal railings occur, the metal is expanded metal from McNichols, model "1/2 #16 standard" with a diamond shaped mesh or equal. The dimension of each diamond within mesh is 0.938" wide and 0.375" high.
iv. Copings: Stone and aluminum coping shall be provided at all parapet conditions.
v. Soffits: The underside of all cantilevered volumes shall be visible as an exterior soffit and shall be clad in powder coated anodized aluminum panels.
vi. Terrace doors: Private & public terrace doors will be powder coated aluminum, double glazed IGU with a Low E coating and fully thermally broken. Private terrace doors will be operable with a lift & slide action. Public terrace doors will be a in a single swing or double swing configuration. Terrace doors will have a minimum 5 year manufacturer's warranty.
vii. Drainage: Terraces shall be drained through duco cast iron body side outlet terrace drains to lower roof. Roof to be provided with multiple control flow duco cast iron body drains and flashing clamp with seepage openings and cast iron dome, piped to iron leaders located within the building envelope.
viii. Roof drainage system: consists of flow control roof drains and shall feature both secondary and primary drainage as required by plumbing code
ix. Roofing: Finished terrace surfaces include pavers of various materials on a pedestal roofing system. This system is designed to protect and maintain the roofing system (waterproofing system) and as such will not void manufacturer warranty.
x. Balconies and terraces are not interpreted to include roof areas. Terraces located at the roof areas will have concrete pavers for the walking. Balcony are not located at the roof areas.
xi. No horizontal railings or balusters will be used that could be used as ladders by children.

5. **Exterior Entrances:** The Residential Unit will be accessible via a main entrance Lobby and court along 47th street and a secondary service entrance along 48th street. The Retail Unit shall have (1) entrance at each 47th street, 48th street and 11th avenue within the Retail Unit street frontage. The Retail Unit shall have a vehicular entrance at 48th street along the east lot line.

i. Exterior doors and frames: Exterior doors and frames at the residential condominium shall be powder coated aluminum with double glazed IGU with a Low E coating and fully thermally broken. Residential Condominium lobby entrance revolving door will be by Crane Doors. Exterior doors and frames at the Retail condominium shall be powder coated steel with double glazed IGU with a Low E coating and fully thermally broken. Doors shall be provided and installed by Long Island Fire Door. The vehicular entrance door shall be a roll up aluminum door with polycarbonate vision panels by Rytec. Exterior doors shall be electronically key fobbed for access to the building.

ii. Vestibule doors and frames: None provided.

iii. Exterior stairs: Two (2) exterior steps are provided at the 47th Street entrance court to step down from sidewalk level to lobby level. Steps shall be constructed of a wood material.

iv. Railings: Painted steel or Stainless Steel railing shall be provided at the 47th street entrance court ADA ramp as required by the NYC Building Code.

v. Mailboxes: US Postal Service approved mailboxes will be provided within the interior of the post & parcel area on the cellar level. Mailboxes will be front loading, with a standard powder coated aluminum finish. Mailboxes will be manufactured by Auth-Florence or approved equal and installed within decorative millwork. A LuxorOne package locker system will also be provided.

vi. Lighting: LED strip and point lighting will be provided at the entrance court and entrance canopy at 47th Street for the residential condominium. LED point lighting will be provided at the secondary entrance for both the residential and Retail condominium. Lighting for the Retail condominium shall be provided by owner.

6. **Service entrances:**

There is one (1) service entrance at each 47th street and 48th street provided for the Residential Unit. The Retail Unit service entrance is through the vehicular entry (garage door).

i. Steel painted doors shall be provided at both Residential Unit service entrances and electronically key fobbed. The Retail Unit service entrance door shall be with a keyed lockset.

ii. Gates: No gates are required or will be provided in conjunction with service entrances.

iii. Exterior stairs: No stairs are required or will be provided in conjunction with service entrances.

iv. Railings: The 47th street service entrance door access route shall have railings.

7. **Roof and roof structures:**

i. Roof type:

A. Material: Reinforced cold fluid applied roofing membrane by Siplast or equal.

B. Insulation: Varies: XPS & PolyIso. Average R-Value of R30 - R32.5 in variable thickness from 1 inch to 7" inch.

C. Surface finish: 2" pre-cast concrete pavers, IPE pavers, synthetic turf, turf/sedum, wood decking/pavers on pedestal system with plantings as per Section (F)(2).

D. Bond or guarantee: 20 year manufacturer's warranty. 5 year applicator maintenance warranty. Warranty shall begin after a post-installation inspection has been performed.

E. Flashing materials including counter flashing: stainless steel coated & bituminous.

F. 3rd Floor, 8th Floor & Roof Level shall be designated as accessory residential space.

G. Deck finish: All terrace areas (except 3rd floor) will be finished in a combination of precast concrete pavers, synthetic turf, sedum/turf, and wood decking and/or wood pavers, laid over typical roof assembly. The 3rd floor terrace will be finished in a rubberized safety surface. All roof and terraces are drained by means of internal leaders and overflow protection scuppers. Private terraces will be finished in concrete pavers system. All terrace finishes are appropriate for daily foot traffic and shall be installed on a pedestal system protecting and preventing wear of the waterproof roof which shall retain its warranty.

H. The residential terraces will have pavers will have overburden warranty included in the manufacturer's warranty. All other roof area will have pavers under the separate warranty.

ii. **Drains:**

A. Location, Material and type: There are multiple roof drains provided, adequate for area drainage of the roofs, which are connected to internal leaders. The roof drains are ductile iron and are piped to iron roof leaders located within the building envelope. There will be (2) roof drains accompanied by overflow drains servicing the 1st floor greenhouse; (1) at the 1st floor entry courtyard; (2) roof drains accompanied by overflow drains servicing the 3rd floor fitness amenity roof; (12) servicing the 8th floor; (1) amenity roof lounge; (1) amenity roof dog run; (1) amenity roof play area; (1) amenity roof outdoor lounge; (1) MEP.

Adequate drains are also provided for each of the 8th Floor Residential Unit terraces which shall receive (1) drain unless noted otherwise: 807, 808, 809, 810, 811, 812 and 813 as listed in the Private Terraces Chart in section "H.4" above.

Adequate drains are also provided for each of the 9th Floor Residential Unit terraces which shall receive (1) drain unless noted otherwise: 906, 907, 908, 909, 910, 911, 912, 913, and 914 as listed in the Private Terraces Chart in section "H.4" above.

Adequate drains are also provided for each of the 10th Floor Residential Unit terraces which shall receive (1) drain unless noted otherwise: 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013 as listed in the Private Terraces Chart in section "H.4" above.

Adequate drains are also provided for each of the 11th Floor Residential Unit terraces which shall receive (1) drain unless noted otherwise: 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114 as listed in the Private Terraces Chart in section "H.4" above.

Adequate drains are also provided for each of the PH (12th) Floor Residential Unit terraces which shall receive (1) drain unless noted otherwise: PH06 (1206), PH07 (1207), PH08 (1208), PH09 (1209), PH10 (1210), PH11 (1211) as listed in the Private Terraces Chart in section "H.4" above.

Two (2) drains have been provided at the PH (12th) floor MEP spaces.

The Roof Level also has (11) terrace drains above Residential Unit dormers and (5) roof drains.

B. Gutters and leaders: There are multiple leaders terminating and spilling onto the 8th floor roof which are collected by the 8th floor roof drains and taken to the storm sewer.

C. The deck waterproofing is integrated into the drains protecting from the possible water leaks. No additional management system or detectors are required.

iii. Skylights: There are no skylights provided.

iv. Bulkheads

A. Stair Material: The north stair Roof Level bulkhead envelope consists of 8" reinforced CMU and cast in place concrete clad in Corrugated Metal. The south stair Roof Level bulkhead envelope consists of cast in place concrete clad in Corrugated Metal. The 8th floor roof bulkhead envelope consists of 8" reinforced CMU clad in Corrugated Metal.
B. Elevator Material: The north elevator Roof Level bulkhead envelope consists of 8" reinforced CMU and cast in place concrete clad in Corrugated Metal. The south elevator Roof Level bulkhead envelope consists of cast in place concrete clad in Corrugated Metal. C. Stairway access to roof shall comply with NYC FC Chapter 10.
C. Buildings, structures and premises, or parts thereof (including Stairs leading from roof), shall be provided with a means of egress system as required by the construction codes, including the Building Code in including FC Chapter 10.

v. **Metalwork at roof levels:**
A. Stairs: Exterior mechanical access stairs shall be provided at the Roof Level and constructed of welded steel with a high performance paint finish or non-corrosive metal.
B. Vertical Ladders: A steel ladders shall be provided at the prefabricated boiler house to access the roof of the unit.
C. Railings: Metal, where provided, a 3'-6" typical above the finished roof.
D. Hatches to roof: Stair smoke vent hatches shall be provided with openings in cast-in-place concrete slab at the Roof Level and 8th floor bulkheads.
E. Other. Steel dunnage to support air handlers shall be located at the bulkhead rooftops.

vi. Terrace facilities: Common terraces will be provided for the Residential Unit at the ground floor Greenhouse garden, ground floor entrance court, 3rd floor outdoor terrace, 8th floor amenity roof terrace, 8th floor communal kitchen terrace and Roof Level amenity roof terrace. Private terraces accessory to specific Residential Units shall be provided at the 3rd floor and 8th through PH (12th) floors.
vii. The 8th floor and Roof Level amenity roof provides rooftop access in compliance with 214 NYC Fire Code Section 504.4 for Rooftop Access. The roof at 8th Floor Public Terrace is 66 ft from sidewalk (lower than 100 ft), therefore fireman access of 6 ft is provided along the street perimeter and stair access. The roof at Roof Level is 119'-10" from the sidewalk (higher than 100 ft), therefore, the fireman access requirements would apply.

8. **Fire escapes:** No fire escapes exist, or will be maintained on the premises.

9. **Yards and Courts:** A rear yard will be provided at the cellar level and ground floor along 47th street. Private and common terrace areas shall be provided with access through common spaces and Residential Units respectively. An entrance court is provided at the 47th street entry, defined as an Outer Court per the NYC Zoning Resolution. An inner court is provided at the 3rd floor roof above the ground floor Retail (double height) Unit. It is accessible via the 3rd floor common elements.

i. Paving: All terrace areas (except 3rd floor) will be finished in a combination of pre-cast concrete pavers, limestone pavers, IPE pavers, synthetic turf, sedum/turf, and wood decking and/or wood pavers, laid over typical roof assembly.
ii. Drainage: See Section "J.7" below.
iii. Railings: See Section "G.6", "H,ii,2" above.
iv. Stairs: No stairs are needed, and therefore none are provided.

v. Fencing: See Section “F.4” above.

vi. Retaining Walls: See Section ”F,viii,6” above.

10. **Interior Stairs:**

i. Number for each type:

a. Stair B is a U-shaped egress stairs providing access from the sub-cellar to the Roof Level.
b. Stair A is a U-shaped egress stairs providing access from the sub-cellar to the 8th floor continuously connected via the fire rated passageway to Stair A1 providing access to the public roof terrace to the Roof Level.
c. Stair C is a single (1) U-shaped egress stair providing access from the sub-cellar to the 2nd floor along 47th street. The fire rated corridor at second floor will be services as egress to two stairs A and B
d. Stairs A/A1, B and C form the main circulation cores provide two means of egress out of the building at every level.
e. Stair D is a single (1) U-shaped accessory stair providing access from the cellar to the ground floor. This stair is not served as means of egress and provided for convenience only.
f. Within the ground floor duplex Residential Units, interior stairs are provided to access the 2nd floor level. These stairs are not served as means of egress and provided for duplex apartments communication only. Each apartment has doors from public corridor at both floor levels.
g. At the 3rd floor fitness room an interior accessory stair provides access the 4th floor fitness studio.
h. Each floor will have minimum two public stairs with means of egress as required by the Building Code.

ii. Enclosure:

a. Stairs A, B, and C will be enclosed with 2 hour rated reinforced CMU and/or cast-in-place walls.
b. Residential Unit interior stairs and accessory stairs do not require fire rated enclosures and none have been provided.

iii. Stair Construction:

a. Stairs A, B, and C are cast in place concrete.
b. Residential Unit interior stairs and accessory stairs are wood and steel.

iv. Stringers:

a. Stairs A, B, and C are cast in place concrete.
b. Residential Unit interior stairs and accessory stairs are wood and steel.

v. Treads:

a. Stairs A, B, and C are cast in place concrete.
b. Residential Unit interior stairs and accessory stairs are wood and steel.

vii. Risers:
a. Stairs A, B, and C are cast in place concrete.
b. Residential Unit interior stairs and accessory stairs are wood and steel.

viii. Guardrails: Balustrade guardrails of welded steel with a high performance paint finish or non-corrosive metal shall be provided at the egress and accessory stairs.

ix. Balustrades:
Balustrades will be constructed of welded steel with a high performance paint finish or non-corrosive metal with code complaint openings no more than 4" on center.

11. **Interior doors and frames:**

i. All Units or Residential Units, entrance and interior doors and frames shall be hollow metal (1.5 hour fire rated) and will meet New York City Building Code requirements. The Residential Unit interior doors shall be solid core wood doors with wood frames.
ii. Corridor doors and frames: Miscellaneous corridor doors and frames will be of same construction as noted for Residential Unit entrance doors above.
iii. Stair hall doors and frames: Stair hall doors (and frames) will be of same construction as noted for Residential Unit entrance doors above, except will have a 1-1/2 hour fire rating as required by Code.
iv. Roof and first floor service doors: Roof and first floor service doors will be of same construction as noted for Residential Unit entrance doors above; fire rated as required by Code. Service doors shall be hollow metal. Roof doors opening on the exterior of the building will be of galvanized and painted steel.
v. Interior Door Manufacturer: LIFD or equal

12. **Elevators:**

i. Number: The Residential Unit shall contain three (3) passenger elevators (PE1, PE2, PE3); one (1) combination passenger/service elevator (SE1); one (1) dumb waiter type elevator. The Retail Unit shall contain two (2) vehicle freight elevators (VE1 and VE2); four (4) combination passenger/service elevators (to be provided by Retail Unit).

ii. Manufacturer and capacity:
iii. Manufacturer: Hollister Whitney Elevator Corporation or approved equal. Controls TBD.
iv. Capacity:3000# RE1, 2000# RE2-RE3, 3500# SE1, 8000# VE1-VE2 v. PE-1: Passenger Elevator (15 people).
vi. PE-2 – PE-3: Passenger Elevator (10 people).

vii. Operation:
a. PE-1 and PE-3: Group Automatic
b. SE-1: Simplex Selective Collective or equal

viii. Controls: Variable Voltage variable frequency

ix. Floors served:
   A. PE1, PE2 and PE3 will serve all levels of the Residential Unit at the south core.
   B. SE1 will serve floors 3 - 12 of the Residential Unit at the north core.
   C. The dumb waiter will serve the sub-cellar to ground floor of the Residential Unit at the south core.
   D. VE1 and VE2 will serve the Retail Unit and provide access from sub-cellar to ground level at 48th street.
   E. The Retail Unit elevators will provide access from the sub-cellar to ground floor.

x. Type:
   A. PE1, PE2 and PE3 shall be geared overhead traction.
   B. SE1 shall be geared overhead traction.
   C. The dumbwaiter shall be hydraulic.
   D. VE1 and VE2 shall be hole-less hydraulic.
   E. The Retail elevators shall be hole-less hydraulic.

xi. Doors: All passenger doors will be single speed side opening type. Automobile elevators VE1-VE2 shall have power vertical bi-parting doors

xii. Machine room location: Machine rooms shall be provided for RE1, RE2, RE3 and SE1 at the rooftop bulkheads. A Machine room shall be provided for the dumb waiter at the 2nd floor. Machine rooms shall be provided for VE1, VE2 and the Retail elevators at the sub-cellar level.

xiii. DC motor: No DC motors will be used. Geared traction machine with an AC motor shall be used.

xiv. Motor generator set: No motor-generator sets will be used.

13. **Elevator cabs:**

i. Kind: PE1, PE2, and PE3 are overhead traction elevator cabs at 2,500 pound capacity. SE1 is an overhead traction elevator cab at 3,500 pound capacity. VE1 and VE2 are hole-less hydraulic platform lifts without cabs.

ii. Floor: PE1, PE2, PE3, SE1 shall have epoxy terrazzo or terrazzo tile floors. VE1, VE2 and the dumbwaiter shall have metal diamond plate.

iii. Walls: RE1, RE2, RE3, SE1 shall have steel banker wire mesh panels. VE1, VE2 and the dumbwaiter shall have metal diamond plate panels or equal.

iv. Ceiling: Perforated Stainless Steel Sheet or equal.

v. Lighting: LED Strip Lighting within ceiling.

vi. Alarm, Safety System: A self-powered emergency lighting system in the elevator car, consisting of light fixture(s), alarm bell and a power pack unit. The Power pack will consist of nickel cadmium batteries and a charger mounted on top of car. The system shall have completely automatic operation when normal power is interrupted. A test button and indicator light will be provided in the car station service cabinet. The unit will provide continuous illumination

and mechanical ventilation for at least four (4) hours and one (1) hour alarm bell operation. The unit shall be automatically recharged when normal power is restored. Two of the cab light fixtures will operate as the emergency light system. A 6" diameter alarm bell with a sound output of between 80-90 dBa shall be mounted on top of the elevator car. Activation of this bell shall be controlled by the ALARM button in the car operating station which shall illuminate when pressed. The above system shall comply with ASME A17.1 2003 and local modifications in NYC Appendix K.

I. Auxiliary Facilities

Amenities:
The Amenities are located at: sub-cellar floor, 8th floor and Roof Level. Additional amenity spaces are as listed below:

- Sub-cellar floor: Conference Room, Deep Seating Quiet Area, Dog Wash, Storage Locker Area (Resident Storage), Laundry room, one (1) Bicycle storage
- Cellar floor: Post Package, Post and Package Roof Garden
- Ground Floor: Amenity Roof Garden and Greenhouse
- Third Floor: Amenity Fitness Room, Playroom, Amenity Roof Lounge, Amenity Roof Play Area, and two (2) Storage Locker Areas (Bicycle/Resident Storage)
- Fourth Floor: Yoga Room, two (2) Storage Locker Areas (Bicycle/Resident Storage)
- 5th to 7th Floors: two (2) Storage Locker Areas (Bicycle/Resident Storage)
- 8th Floor: Amenity Lounge with terrace, Amenity Roof Lounge, Amenity Rooftop – Dog Run, Amenity Roof Play Area, one (1) Storage Locker Area (Bicycle/Resident Storage)
- 9th to PH (12th) Floors: one (1) Storage Locker Area (Bicycle/Resident Storage)
- Roof Level: Fire Pit Area, BBQ Area, Raised Sedum, Pool, Pool Deck, eight (8) Private Cabanas.

Many of the Residential Units will have private balconies or terraces as shown on the floor plans and listed in section “H.4”.

1. Laundry rooms:

   i. Location and number of rooms:
      A. Each Residential Unit shall be provided with stacked unvented electric washer and dryer, one (1) of each, within a laundry closet.
      B. A common laundry room with (3) washers and (3) vented gas dryers, card operated shall be provided at the Sub-Cellar level along 47th street. Folding stations shall also be provided at the Laundry Room.

   ii. Washers:
      A. Residential Washer Bosch WAT28400UC (electric) with stacking kit.
      B. Three (3) Maytag MFR30PDCTS (or approved equal) Retail grade electric coin operated washers will be provided in the Sub-Cellar Laundry Room.

   iii. Dryers:
      A. Residential Dryer Bosch WTG86400UC (ventless/electric).
      B. Three (3) Maytag MLG31PCB (or approved equal) Retail grade electric coin operated gas dryers will be provided in the Sub-Cellar Laundry Room.

iv. Dryer

Ventilation:

A. Residential dryers are electric non-vented (not required).
B. The cellar dryers will be vented via duct to the exterior at the 8th floor roof.

v. Room ventilation:

A. No ventilation is required or provided for the laundry closets.
B. The Sub-Cellar laundry room will be provided with mechanical ventilation through a centralized fan hung from the underside of the ground floor slab.

2. Residential Refuse Disposal:

i. Incinerators: No incinerators will be provided.

ii. Compactors: (2) Hydraulic ram compactors by Wilkinson Highrise, Model #350-C5 or equal. Volume capacity to be 54 CY per hour. Garbage removal and placement on the street for pickup by the City of New York to be performed by building staff hired by the condominium board.

iii. Approvals: The compaction system conforms to requirements of the New York City Building Code and is subject to review by the New York City Department of Buildings in conjunction with an application for a New Building Permit and Certificate of Occupancy.

iv. Storage location: Refuse will be stored in the compactor rooms and moved to curbside for removal on the day of pick-up by means of maintenance personnel.

v. Pick-up: Refuse will be removed at curbside per week as designated by New York City Department of Sanitation.

3. Residential Post and Package

i. A residential mail room is provided featuring bespoke mailboxes in compliance with USPS requirements.
ii. A Luxor One electronic locker system is located in a separate room.
iii. A residential package room is provided with package collection and storage.

4. Residential Storage

i. A 12’-2” x 20’-3” residential Bicycle Storage room is provided at the sub-cellar level with bicycle hooks.
ii. Two (2) 9’-6” x 20’-4” residential Storage Locker Area (Bicycle/Resident Storage) are provided at the 3rd floor through 7th floor with bicycle hooks inside of certain storage lockers.
iii. One (1) 9’-6” x 20’-4” Bicycle Storage rooms is provided at the 8th through PH (12th) floors.

iv. A 29’-6” x 62’-3” residential Storage Locker Area (Resident Storage) is provided at the sub-cellar level.

5. Residential Dog Wash

    i. A 15’-2” x 11’-8” residential dog wash room is provided at the sub-cellar level with washing and grooming stations.

6. Residential Laundry Room

    i. A 23’-0” x 11’-0” residential laundry room is provided at the sub-cellar level with three (3) large washing machines and (3) large dryers that are card operated and two (2) folding stations.

J. Plumbing and Drainage

1. Water Supply

    i. A new 6” domestic water service is provided from the New York City water main on 48th Street. Triplex pumps are provided in the water meter room at the cellar level to provide water to the building. These pumps shall be Syncroflo Model 399TES55-VFD-GAF, 133 GPM, 128 ft head, 10HP each. Pressure for domestic water is provided by the triplex system, specified above.
    ii. Underground cold water piping will be iron class 52 cement lined ductile with class 52 fittings with mechanical cement lined ductile iron joint ends. Above ground cold water piping and domestic water and circulation water piping shall be coper tubing type “L” drawing with wrought copper sweat solder end fittings. Hot and cold water piping is insulated with fiberglass pipe insulation. Cold water piping insulation is 1” thick for pipe sizes up to 2” and 1-1/2” thick for all larger sizes and covered with vapor barrier jacket. Hot water piping insulation is 1” thick for pipe sizes up to 3”. Hot water pipes sizes 3” and larger are insulated 1-1/2” thick insulation.
    iii. Provide 1 inch thick fiberglass insulation for cold water pipes not greater than 2”, and 1-1/2” for larger pipes. For hot water supply and return pipes provide 1” thick fiberglass insulation for pipes not greater than 3”, and 1-1/2” thick for larger pipes. Pipe insulation shall be one-piece molded section fiberglass having a nominal 4 Lbs. density; its thermal conductivity shall not exceed 0.23 at 75F. Insulation shall have composite fire and smoke hazard rating as tested by procedures listed in ASTM E-84, NFPA225 and UL 273, not exceeding flame spread of 25 and smoke developed of 50. h.

2. Fire Protection System

    i. Two (2) new 8” fire water services are provided from the New York City water main, one (1) on 47th street and one (1) on 48th street. This then feeds a fire pump, which supplies water to the sprinkler/standpipe system throughout the building. This system will have an independent combined flush type Siamese connections at each frontage. The fire pump shall be Peerless Model 5PVF11, 1000 GPM, 120 psi head, which shall feed the entire building's fire standpipe.
    ii. Three (3) 6” black steel fire standpipe risers will be located within two discreet stair enclosures and will be equipped with a 2 ½” fire department connection. Hose and nozzle are located within the residential lobby area for fire department use. Each riser will also be equipped with a 3” sprinkler floor control assembly at the 2nd and 3rd floor and a 4” sprinkler floor control

assembly at all other floors. The sprinkler system has four (4) different types of heads as follows:

A. Upright
B. Flush
C. Residential Horizontal Sidewall
D. Residential Flush iii. Sprinkler heads will be located within all living areas in the units and also the public corridors as required by code.

3. Water Storage Tanks and Enclosures

i. Rooftop detention shall be provided via the use of controlled-flow roof drains. As such, no water storage tanks shall be required.

4. Water Pressure and How Maintained

i. Water pressure and supply is maintained by a constant pressure set (all as described in E.1 above) to feed one zone of water supply provided throughout.

5. Sanitary Sewage System

i. Sewage Piping

A. Below ground piping shall be extra heavy cast iron. Pipe hub and spigot ASTM 564.
B. Above ground sanitary piping shall be hubless cast iron except in exposed areas or for house drains. In these conditions extra heavy cast iron shall be used. C. Above and below ground piping will have a 10-foot static head.
D. The horizontal piping at the cellar level, connecting the separate vertical storm water and sewage drainage stacks for the building to the city sewers in the bed of 47th and 48th streets and will each be combined connections. These shall be 10" into 47th Street and 10" into 48th Street.

ii. Sewage Pumps

A. A FLYGT Model 3"CP3086IMP434 ejector pump will be poured in place concrete basing in the sub-cellar.

iii. Sewage Disposal

A. All Building sewage is collected into (2) cast iron combined sewer lines which connect into the existing city sewer pipe located in both 47th and 48th street through 10" house connections.

6. Permits required. Job No: 121204302,

Permit No.:
121204302-06-PL, PLUMBING - NEW BUILDING
121204302-02-PL - MECHANICAL AND PLUMBING WORK
121204302-01-NB - NEW BUILDING

7. Storm drainage system

All Building storm water drainage is collected within the Building, and connected to the combined sanitary/storm sewers located at 47th and 48th streets.

i. Catch Basins: No Catch Basins are to be provided. Existing city owned catch basins are located as per Section "j.7".
ii. Terrace and Roof Drains: There will be control roof drains, overflow roof drains, area drains, floor drains, and terrace drains for this building.
iii. Piping: Underground storm piping will be extra heavy cast iron with extra heavy weight cast iron hub and spigot. Above ground piping will be hubless cast iron for pipes 3" and smaller with hubless cast iron. Hub and spigot cast iron will be provided for piped 4" and larger with service weight cast iron hub and spigot.

i. Ejector Sump Pumps:

A. Ejector Pumps. Ejector pumps are required to raise sanitary waste and storm water to the level of the city sewer. Section "j.7", Sump pumps.

i. There are 2 sump pumps located in sump pits in the cellar floor to remove sub surface water from the Building. These are two (2) duplex sump pump Flygt Model 2" CP3045IMP252, 1.8HP, and 55 GPM. There is one (1) elevator sump pump Stancor Model SE-50, 50GPM and 1 HP.

K. Heating

1. The building air conditioning systems shall be capable of maintaining the following design standards:

   i. All HVAC equipment will meet minimum code (ASHRAE 90.1, NYCECC) requirements for efficiency.
   ii. All HVAC equipment will be sized for air conditioning such that it will maintain the approximate temperature 75°F in the Residential Units when the outdoor temperature is at 92.4°F.
   iii. The cooling systems are adequate to maintain comfortable conditions and comply with New York State Energy Conservation Code and ASHRAE Standard 55.
   iv. All systems will be controlled by an automatic temperature control system(s) with capability of assigning heating or air conditioning service to each of the condensing units. A thermostats will be provided for each zone, shall be seven day programmable, electronic, automatic/manual changeover type. A separate heating and cooling set point adjustment shall be provided for different schedules.
   v. All systems will be a three (3) pipe system permitting differential heating and cooling simultaneously. Air Handling Units (AHU's) shall be located in unit above ceiling and accessible for maintenance via access panels.

2. The heating system is adequate to maintain comfortable conditions and complies with New York State Energy code. In the individual units there will be variously sized heat recovery and heat pump variable refrigerant flow systems. There are four (4) different sizes that will be utilized as listed:

   i. Hitachi HVAHR144B42S or equal, 162 MBH heating capacity, 3.42 COP
   ii. Hitachi HVAHR168B42S or equal, 189 MBH heating capacity, 3.65 COP
   iii. Hitachi HVAHR120B42S or equal, 135 MBH heating capacity, 3.84 COP
   iv. Hitachi HVAHR096B42S or equal, 108 MBH heating capacity, 3.77 COP

3. All heat pump units are provided with programmable thermostats to maintain design conditions.

4. The cost of the hot water supplied to the Residential Units for heating is billed as part of the Residential Common Charge.

5. Number of boilers and description: (2) hot water heaters, Lochinvar AWH3000NPM or equal with an input of 3,000MBH and efficiency rating of 95%. All corresponding equipment shall be located on the roof. Heating and distribution of domestic hot water is capable of providing peak required demand.

6. Manufacturer of burners: The burners are part of the boiler assembly supplied by Lochinvar or equal.

7. Supply air distribution ducts shall be insulated with 1 1/2" thick, 3/4 lb. density glass fiber blanket with a minimum R-value of 6, and factory-applied flame-resistant glass fiber reinforced foil (FRK) and having a 2" flange, lapped and tied with copper-clad steel wire on 12" centers. Laps and joints sealed with Benjamin Foster 85-20. Ducts having a width greater than 30" provide mechanical fasteners 18" on center to the underside of duct for horizontally run ducts and about the perimeter for vertically run ducts on 24" centers with penetrations sealed.

8. Pipe for various services shall be made of steel or copper ¾ inch for hot water, 2 and 6 inch for main risers and branches, 6 to 10 inches for condenser water. Refrigerant, automatic air vents, and cold water shall be copper.

9. Type of controls: Hot water temperature is controlled by Aquastat.

10. Fuel: Natural gas.

11. Gas:

    i. Type: Natural gas is supplied by Con Edison.
    ii. Meters: Standard domestic gas meters furnished by Con Edison.
    iii. Piping: Standard weight schedule 40 steel.

12. Electric heaters in stairwells, MEP rooms, and corridors are provided with heaters QMark or equal HUHAA Series MUH0371, 3 kW, 277 volts, 11.0 amperes, QMark HUHAA Series GUX3004832, 3 kW, 480 volts, 4.3 amperes, and Berko FRC Series 4000/2000W, 208 volts, 19.2/9.6 amperes

L. Gas Supply

1. Type: Natural gas is supplied by Con Edison.

2. Meters: Gas meters furnished by Con Edison. There are four (4) meters; one (1) for domestic cooking and hot water heaters, one (1) for base building rooftop units, one (1) for boilers, and one (1) for emergency generator.

3. Piping: Gas piping is standard weight schedule 40 steel.

M. Air Conditioning

1. Heat pump and heat recovery VRF units and public area air conditioning equipment will be adequately sized to maintain code required comfort conditions and comply with the New York State Energy Code. Interior design temperature for heating and cooling load approximate 72F for heating, and approximate 75F for cooling. That temperature range shall maintain comfortable conditions under anticipated weather conditions.

2. Describe System Types:

   i. There are six (6) HVAC units servicing the corridors and lobbies for the Residential Unit and House; three (3) Hitachi HVAHR168B42S or equal, 168 MBH, EER 11.8; one (1) Hitachi HVAHP120B42S, 120 MBH, EER 11.8; one (1) Hitachi HVAHP144B42S or equal, 144 MBH, EER 11.8; and, one (1) Hitachi HVAHP096B42S or equal, 96 MBH, EER 11.8.

   ii. Individual Residential Units: all Residential Unit areas will be fed by ducted heat recovery VRF units located in the living room and bedrooms and controlled by electronic programmable thermostats. There are four (4) different sizes that will be utilized as listed:

      A. Hitachi HVAHR144B42S or equal, 144 MBH cooling capacity, 11.2 EER
      B. Hitachi HVAHR168B42S or equal, 168 MBH cooling capacity, 11.8 EER
      C. Hitachi HVAHR120B42S or equal, 120 MBH cooling capacity, 12.2 EER
      D. Hitachi HVAHR096B42S, 96 MBH cooling capacity, 12.4 EER iii. All systems will be a three (3) pipe system permitting differential heating and cooling simultaneously. Air Handling Units (AHU's) shall be located in unit above ceiling and accessible for maintenance via access panels.

3. The operating cost for the electric aspect of their heat recovery units within the units, for heating and cooling will be billed to the individual Unit Owner as part of the electric bill.

4. Curb mounted roof top equipment shall be mounted on spring isolation curbs. The lower member shall consist of a rectangular steel tube containing adjustable and removable steel springs that support the upper floating section. The upper frame must provide continuous support for the equipment and must be captive so as to resiliently resist wind and seismic forces. All directional neoprene snubber bushings shall be a minimum of 1/4" thick. Steel springs shall rest on 1/4" neoprene acoustical pads and have a minimum deflection of 2 1/2". Hardware must be cadmium plated or galvanized and the springs plated or provided with an approved rust-resistant finish.

5. Piping exposed to outdoors and subject to freezing shall be provided with an additional 2" fiberglass insulation of the same finish as specified for the particular service when not subject to freezing, but not less than 3" total thickness. In addition to insulation and finishes specified for piping exposed to outdoors, with a PVC plastic jacket, including all fittings.

6. All exhaust fans to a maximum sound power of 82 Dba. All roof top units to have a maximum sound power of 94 db.

N. Ventilation

All exhaust and air supply systems will be provided as required by applicable codes.

1. Kitchens (where required by Code, 2 CFM per square foot of area minimum) to be exhausted through wall or ceiling mounted registers connected to a vertical duct exhausted to the exterior roof top and bulkhead exhaust fans.

2. Bathrooms to be exhausted via cellar, rooftop, and bulkhead exhaust fans as required by code (50 CFM per toilet).

3. All back of house and utility areas, including general exhaust, HVAC equipment exhaust, and life safety exhaust, shall be exhausted and ventilated via exhaust fan on the 8th floor roof, 3rd floor roof and Roof Level.

4. Natural ventilation shall be provided for the Residential Units and Apartments in the via operable windows.

5. Each Residential Unit shall be provided with a vent-less condensing electric dryer.

6. Refuse rooms will be exhausted at a rate of 50 CFM per room air riser shaft. The trash room exhaust fan will be located on the roof bulkhead level and shall be configured as an up blast style fan. The trash compactor room will be designed to be exhausted at a rate of 1.0 CFM per square foot. The compactor room exhaust fan shall be interconnected with the refuse room trash exhaust riser. The trash room shall also be served by a dedicated water source, packaged air conditioning unit that shall maintain the space temperature at 75°F DB.

7. Hoistway ventilation will be provided to the elevator shafts at the roof level with noncombustible ducts connecting this vent to the exterior of the building as the vent pathway passes through the elevator machine room. Ventilation will be provided with at least 3 ½ percent of the area of the hoist way nor less than 3 square foot natural draft opening for each elevator shaft. The entire vent shall be normally closed, with a fire-smoke damper and shall be enabled open through the use of a smoke detector mounted at the top of the elevator hoist way shaft

8. All mechanical ventilation equipment must be rated for acoustical performance at less than noise emission NC-25 in the apartments and NC-30 in all other areas of the building.

O. Electrical System

1. Service entrances to main service

    i. Switchboards:
        A. Amperes: One (1) 5,000-amp main service switchboard (load side)
        B. Voltage: 480/277V 3-phase 4 wire
        C. Phases: 3
        D. Wire Protective Equipment: Fuses

2. Service for individual Units:
    i. Each Unit will be provided with a dedicated 30-42 pole 208V, 1□ panelboard. The panels will range in size between 100 amps and 150 amps depending on the size of the unit.

3. Compartment Switchboard:

    i. The electrical service room and switchboards, transformers, and distribution panels will be located at the cellar level and 8th floor. The Residential Units shall be fed by sub-meter panelboards located on intermediate floors. The loads for the Residential Common Areas shall be fed from separate distribution panels and will be charged to the Residential Units as part of the Residential Common Charge. A separate 1200A service switch and meter for the Retail Unit will also be located in the cellar electrical room. The Retail Unit owner will be furnished with their own meter and an independent account with ConEdison.

4. Unit Service:

    i. Rating of main switchboard: By Bussmann. Rated @ 200,000 sym amps.
    ii. Service size to Residential Units shall range from circuit breakers or fuses to units and ratings: 100 amps – 150 amps.
    iii. Number, Size and Type for tapping wire for units: (3)#3, (3)#2 or (3)#1/0.

5. Adequacy:
    i. Service:
        A. Number of circuits per Residential Unit: Studios and One (1) Bedroom Residential Units will have a 30-pole panel. Two (2) Bedroom and Three (3) Bedroom Residential Units will have a 42-pole panel.
        B. Capacity to handle modern appliances:
            A. Ovens: Adequate @ 40 amps
            B. Dishwashers: Adequate @ 20 amps
            C. Electric dryers: Adequate @ 5,000 watts-208-single phase

    ii. Lighting and fixtures: Adequate. See attached Table 2. For lighting fixture schedule
            A. Permanent installed switched lighting fixtures are provided in foyer, kitchen, bathrooms, hallways, and walk-in closets unless J-Box is provided instead of lighting fixtures. Lighting fixtures will be wall or ceiling type mounted fixtures. Fixtures will be energy efficient fluorescent or LED lamp type.
    iii. Convenience Outlets:

A. Convenience outlets are provided as per NYC Electrical Code requirements in all dwelling units inclusive of all sleeping rooms, living rooms, etc. Code required countertop receptacles and dedicated appliances will be provided for dishwasher, washing machine etc.

B. Convenience and appliance outlets: average number per living room: (6) six

C. Convenience and appliance outlets: average number per bedroom: (4) four

iv. Electrical supply during outage:

A. An emergency backup Generac Industrial Power generator shall be provided. The generator shall provide a minimum run time of 90 minutes with run time control set for 30-minute override only by operation of a remote emergency-stop switch. Generac Industrial Power Model # SG300 , 300kw with natural gas fuel type.

6. Television Reception Facilities
   i. See Section "D.6" above.

7. The Fitness Room at the 3rd floor is fed from panel: "Panel Gym", located on the 3rd floor in the fitness room and it is a 120/208 volt, 125 ampere, 42 pole panel.

P. Intercommunication and/or door signal systems.

i. The Residential Unit intercommunication system shall be via Residential Unit's Owner telephone or mobile phone. The building management shall notify Residential Unit Owners by telephone as required and requested by Residential Unit Owners.

ii. No door signal shall be provided as the building shall be staffed 24/7.

iii. The Residential Units will be provided with internet, cable TV and telephone backbone, from the telecommunications room in the cellar to the telecom closets on various Residential Unit floors, which will be fed by various ISP's. Every Residential Unit will have a voice and data distribution system, providing voice and data outlets in most rooms, connected to this backbone. The Resident Owner will be responsible for arranging the service from the respective providers.

1. Telephone

i) The designated phone/cable/internet company shall install and maintain the telephone, internet service and television services entering the building underground

2. Cable Television

(i) The designated phone/cable/internet shall install and maintain cable service entering the Building underground.

3. Every Unit Owner/occupant or Apartment occupant who desires to obtain such service will be required to pay cable company for activating and using of the services.

4. Internet

(i) The designated phone/cable/internet shall install and maintain cable service entering the Building underground.

(ii) Every Unit Owner/occupant or Apartment occupant who desires to obtain such service will be required to pay cable company for activating and using of the services

5. Intercommunication and/ or door signal systems, security closed circuit TV
   (i) The Building is to be wired with risers for TV and telephone service. Each apartment is to have TV and tel/data connections in the living room and bedrooms. All the horizontal cables will terminate in a NID box for future connection by the TV and telephone utility company.

Q. Public Area Lighting

1. Public sidewalks street lighting will remain as currently provided.

2. The Post & Package & Lobby will be lit with LED cove lights & LED downlights.

3. The exterior private terraces will be provided with in-ground LED puck lights.

4. The exterior court and rear yards will receive LED fixtures.

5. The exterior common terraces shall receive: suspended LED luminaires; LED wall sconces; LED wall mount flood lights; LED bollard fixtures, LED puck lights & step lights; LED linear fixtures.

6. Corridors will be lit with recessed LED downlights and sconces.

7. Stairwells will be lit at each landing with surface wall mounted strip fluorescent fixtures with emergency and motion sensor.

8. Cellar Floor mechanical areas will be lit with pendant or surface mounted fluorescent lighting with emergency and motion sensor.

9. System smoke and heat detectors will be installed in all Residential Units and Guest Units/Resident Manager's Unit, and all other areas where required by code. All detectors will be connected to the buildings sprinkler alarm control panel, which will transmit the signal to the central office.

10. Inspections;
    (i) Conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy:
        (a) NYC Department of Buildings
        (b) Elevator
        (c) Mechanical and Plumbing
        (d) Boiler
        (e) Department of Air Resources

(f) Compactor

(g) Electrical

(h) Fire Department

R. Garages and Parking Areas

1. Location: An accessory parking garage is located at the sub-cellar level for use by the Retail Unit. Residential Units will not have access to the accessory parking garage and do not require parking as per the NYC Zoning Resolution.

2. Parking Spaces: Four (4) parking spaces are provided for the Retail Unit. (1) Accessible parking space is provided.

3. Surfaces: The parking garage will be fully enclosed facility and constructed of cast-in-place concrete and concrete block construction. Illumination shall be by the Retail Unit Owner.

4. Operation and attendance shall be by the Retail Unit Owner for their own use.

5. Garage Ventilation: Ventilation shall be provided by fresh air intake at garage door and garage exhaust fans to comply with code.

6. Garage Fire Protection: The garage will be fully sprinklered.

7. Drainage: Adequate floor drains will be provided for draining the floor.

S. Swimming Pools

1. Type: Stainless Steel with a bespoke tile finish. Custom surface treatment shall be provided along the perimeter of the pool at the Pool Deck. A custom stair entry shall be provided to the pool for access and seating purposes.

2. Size: approximately 30’-0” long x 14’-0” wide. Depth varies from 4’-0” – 4’-4”. A maximum of 20 bathers are permitted in the pool at one time.

3. Enclosure: None. The pool is open and surrounded by the accessory Pool Deck. Please see Section T(3)(x) for additional description.

4. Pumping: The pump shall be ITT Marlow e-530SC or equal with a 3”x2.5” strainer. The pump is a single stage, end suction, centrifugal model, 5hp/460v, 1750 rpm motor with a capacity of 90 gpm at 70 ft TDH. The filter is a vertical High Rate Sand type, tank of reinforced fiberglass, 36" Ø, 6.84 ft² sand area

with non-corrosive underdrain and 2.5" Ø port connections. Filter shall be Astral Model 27803. The filter shall be furnished with sand & gravel media as recommended by the manufacturer. Provide an Astral model 24840 or equal, 6 position 2.5" Ø multiport valve and manual air relief.

5. Pool Heat Exchanger: To be stainless steel, nickel brazed, plate heat exchanger designed for 400,000 Btu/h, pool water flowrate 22 gpm @ 90°F outlet temperature. Exchanger to be installed with a White Rodgers 16E09-101 or equivalent digital temperature control, flowmeter and inline thermometer on the pool water inlet piping.

6. Structural Support System will be constructed of 14" thick reinforced concrete slab supported by concrete beams and columns.

7. The swimming pool shall be surrounded by a concrete pavers. The Pool Deck with concrete pavers and limited size wood decking will contain seating and sunbathing furniture, landscaping as well as outdoor showering facilities. Bathroom and locker facilities will be located on the PH (12th) floor.

T. Tennis courts, playgrounds, and recreation facilities:

1. Tennis courts: No tennis courts will be provided.

2. Playgrounds: No playground will be provided at the premises. An outdoor play area will be provided on the 3rd floor terrace adjacent an indoor playroom. The play area will be furnished with children's play structures and outdoor turf flooring. The indoor play area will have indoor play structures, seating, tables and an accessory bathroom.

3. Other recreation facilities:

   i. A dog wash is located at the sub-cellar level. See Section "i.6" for additional description.
   ii. A Fitness Center is located on the 3rd floor with access to an outdoor terrace and a Yoga Studio at the 4th floor. The Fitness Center is a double height space extending from the 3rd to 4th floor with a fully glazed east exterior wall facing onto the 3rd floor outdoor terrace. The Fitness Center is a 79'-0" x 30'-0" (2,370 square foot) space which will be operated by an exclusive NYC Fitness Brand or equal brand. The Yoga Studio is 22'-0" x 30'-0" (660 square foot) space on the 4th floor with full wall glass looking down onto the Fitness Center. The accessory outdoor terrace is a 50'-0" x 30'-0" (1,500 square foot) space. The fitness center shall contain equipment by Technogym or equal with approximate equipment: (3) free-weight benches, (1) half rack station, and (1) rowing machine, (1) cable station, (5) treadmills, (2) ellipticals, and (2) recumbent Bicycle stations, (2) TRX stations, (5) weight stations.

   iii. A playroom is located on the 3rd floor. See Section T(2) for additional description. iv. A Greenhouse lounge is located on the ground floor, rear yard. The Greenhouse is an 18'-0" x 31'-0" (558 square foot) glazed on all side volume surrounded by a garden. The interior lounge shall contain seating, tables, plantings and an electric fireplace.

   v. A Communal Kitchen Lounge with cooking, refrigeration and indoor/outdoor seating is located on the 8th floor. The kitchen area shall be "chef" level, supplied with professional grade appliances and work area. The dining area shall have ample seating and types for communal functions with bespoke furniture. The accessory outdoor terrace shall be supplied with bespoke seating,

plantings and lighting. An accessory bathroom is provided adjacent to the dining and kitchen area. The Communal Kitchen Lounge is approximately 22'-9"x17'-3" with kitchen space of approximately 10'-8" x 8'-4". The accessory outdoor terrace is approximately 285 SF.

vi. An outdoor lounge with grilling stations and bespoke seating is located on the 8th floor amenity roof terrace. The outdoor lounge is approximately 21'-8" x 57'-0" (1,147 square feet). The lounge shall be provided with plantings and lighting.

vii. A dog-run is located on the 8th floor amenity terrace. The dog run is approximately 30'-6" x 29'-3" (1,011 square feet).The dog run shall contain "tech grass" suitable for animal solvents and play furniture for animal use. Lighting shall be provided throughout the dog-run.

viii. A natural grass outdoor play field is located on the 8th floor amenity terrace. The play field area is 31'-1" x 65'-7" (2, 069 square feet) and will be surrounded by mesh fencing on all sides as required by NYC Code. Lighting shall be provided throughout the play field area.

ix. The Roof Level consist of the residential amenities approximately 9,285 sf including Fire Pit Area, BBQ Area, Raised Sedum, Pool, Pool Deck, (8) eight cabanas, and circulation.

x. The Roof Level lounge is shall be furnished with bespoke furniture, a BBQ fire pit and an open air trellis. Custom lighting shall be provided throughout the outdoor amenity lounge.

xi. An outdoor pool deck is located with the pool area enclosure at the Roof Level amenity terrace. Accessory showering and water stations are provided as well as bespoke seating and chaise's. The pool deck is approximately 80'-0" x 47'-0" (3,760 square feet). The pool deck shall be paved in concrete pavers which shall be arranged "stadium bleacher" style in a terraced elevation.

U. Permits and Certifications:

1. Construction Division Sign-off DOB #121204302
   - A. CO application
   - B. Pre – Inspection Walk Thru
   - C. DOB Inspection
   - D. Temporary Construction signoff
   - E. Final Construction signoff

2. Plumbing Division Sign-off
   - F. Plumbing Job Signoff DOB #121204302
     - Underground
     - Roughing
     - Gas test
     - Gas authorization
     - Finish

   - G. Temporary Standpipe Alarm DOB #123240448
     - Roughing
     - Plumbing
     - Hydrostatic inspection
     - Finish

   - H. Sprinkler Sign-off DOB #123240448
     - Roughing
     - Plumbing

- Hydrostatic inspection
- Finish

I. Standpipe Sign-off DOB #123240448
   - Roughing
   - Hydrostatic inspection
   - Fire Pump
   - Finish

J. Underground Plumbing DOB #121204302

3. Elevator Division Sign-off (Elevator maintenance company must sign off)
   K. Open Applications
   L. Missing Tests
   M. Pvt. Violations
   N. LL10/81 violations
   O. Temporary CO Signoff
   P. Final CO Signoff

4. Electrical Division Sign-off (Licensed electrician must sign off)
   Q. Open applications
   R. Violations pending

5. Fire Alarm Sign-off DOB #121204302
   S. Inspection scheduled
   T. Letter of defect
   U. Fees Paid

6. Builder's Pavement Plan Sign-off DOB #140748038
   V. BPP Inspection
   W. DOT Permits
   X. Core Reports
   Y. Photographs
   Z. Final Survey
   AA. Engineer Affidavit BP-11

7. Open Applications Close-out

8. Open ECB Violations

9. Open ECB Violations

10. Items Specific to NB #121204302
    BB. Plumbing signoff (see item # 2)
    CC. Final cost affidavits
    DD. Final survey
    EE. Special inspections

FF. Underpinning
GG. Soil-Site Preparation
HH. Footing Foundation
II. Welding
JJ. Bolting
KK. Concrete- Cast In Place
LL. Curtain Wall
MM. Concrete Design Mix (TR3)
NN. Concrete Test Cylinders (TR2)
OO. Fire Stop
PP. Smoke Control
QQ. Mechanical Systems
RR. Fuel Piping
SS. Progress Inspections
TT. Energy Code Compliance
UU. DEP Notice of Satisfaction
VV. Parks Department Sign-off
WW. Carbon Monoxide Sign-off

11. List of recurring inspections:
    A. Gauges (wet pipe systems) – Weekly / Monthly
    B. Control valves water flow alarm devices – Weekly / Monthly
    C. Valve supervisory alarm devices – Quarterly
    D. Supervisory signal devices – Quarterly
    E. Buildings – Annually (prior to freezing weather)
    F. Hanger and seismic bracing – Annually
    G. Pipe and fittings – Annually
    H. Sprinklers – Annually
    I. Spare sprinklers – Annually
    J. Information signs – Annually
    K. Fire department connections
    L. Valves (all types)
    M. Obstruction, internal inspection of piping – every 5 years
    N. Backflow Prevention Assemblies – Annually
    O. Elevators – Annually Boilers – Annually
    P. Legionnaires / Cooling Towers - Annually

V. Violations:

1. All violations and stop orders have been resolved and dismissed.
2. Any existing violations or violations that may be issued on the property will be corrected and removed prior to obtaining the Permanent Certificate of Occupancy.

W. Unit Information

Where materials, appliances, equipment, fixtures, finishes and other construction and/or design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment, fixtures, and/or finishes of substantially equal or better quality as recognized by industry standards for performance, efficiency longevity and/or classifications as applicable.

The building shall contain 219 Residential Units. The total number of rooms shall be as defined by the General Provisions of the NYC Zoning Resolution, Section 12-10, "Rooms", paragraph "a", and the NYC Multiple Dwelling Law, as follows:

Unit Type	Quantity of Type	Rooms per Unit	Total Rooms
Studio	61	1	61
1 bedroom	104	2	208
2 bedroom	48	3	144
3 bedroom	6	4	24
Total	219	NOT APPLICABLE	437

Units listed below are not currently intended for sale to the public and are included for information purposes only

Residential Manager Unit - 2 bedroom	1	3	3
Guest Units - Studio	2	2	4

1. Type and grade of finish materials (all Residential Units) as listed or equal.
   i. Paint Finishes: A minimum of (1) primer and (2) finish coats will be provided.
   ii. Engineered wood flooring to be 3/4" thick oak by Moso including a 2mm wear layer and a 5 mm thick resilient noise-control underlayment such as Pliteq "Geniemat" RST-5.
   iii. Interior walls to receive (1) coat of Aura Eco Spec WB Interior Latex Primer (N 372) and (2) coats of Acura Eco Spec WB Interior Latex Flat (N 373) or equal.

Room	Floor	Ceiling	Walls
Living	Oak	Painted concrete	Painted GWB/HPL/WD
Kitchenette	Oak	Painted GWB	Painted GWB/HPL/WD
Bedrooms	Oak	Painted concrete	Painted GWB/HPL/WD
Master Bathroom	Terrazzo Tiles	Painted GWB	Painted GWB/Tile
Bathroom	Terrazzo Tiles	Painted GWB	Painted GWB/Tile
Closets	Oak/Terrazzo Tiles	Painted GWB	Painted GWB
Walk-in Closets	Oak/Terrazzo Tiles	Painted GWB	Painted GWB
Halls	Oak	Painted GWB	Painted GWB

Powder Rooms	Terrazzo Tiles	Painted GWB	Painted GWB/Tile
Foyer	Oak	Painted GWB	Painted GWB/HPL/WD

2. Bathroom Fixtures (typical and Master Bathroom): As listed or equal.

Fixture	Type & Model Number
Water Closet	Duravit Starck 3 wall-hung Model #222609
Lavatory	Alape Undermount Model #UB.R585
Lavatory Faucet	Dornbracht single-hole pillar tap, platinum matte Model #30010892060010
Lavatory Countertop	Carrera marble
Bathtub	Kohler Underscore K-1834
Bathtub Spout	Rohl Lombardia 5 hole deck mount bath mixer with C-Spout Rohl Lombardia C-Spout Widespread Lavatory Faucet
Bathtub Showerhead	Dornbracht tara (34-457-882-06-0010)
Bathtub Controls	Rohl Lombardia 5 hole deck mount bath mixer with C-Spout
Shower Pan	TBD
Showerhead	Rohl LOKIT50XM or LKIT50LM Thermostatic Shower Package
Shower Handset	Rohl LOKIT50XM or LKIT50LM Thermostatic Shower Package
Shower Controls	Rohl LOKIT50XM or LKIT50LM Thermostatic Shower Package, Rohl Universal ½" Thermostatic Rough Valve with integrated two outlet diverter R102BD

3. Kitchen and Laundry Fixtures: As listed or equal.

Fixture	Type & Model Number
Faucet	Dornbracht Tara Model #22 513 892 06 0010
Sink	24" Stainless Steel
Refrigerator	Miele 24" Built-in bottom mount Model #KFNS 37692 iDE-1
Cooktop	Miele 24" (4) burner gas cook top Model #KM 3010
Oven	Miele 24" Convection Oven Model #H 6660 BP
Microwave/Hood	Bosch 30" Microwave/Hood Model #HMV3053U
Dishwasher	Miele Integrated w/ panel 24" & 18" (studio Units only)
Washer	Bosch 24" Washer Model #WAT28400UC
Dryer	Bosch 24" Dryer Model #WTG86400UC

X. Finish Schedule

The following finishes or equal shall be applied to common areas outside of Residential Units.

Room	Floor	Ceiling	Walls
Lobby	Terrazzo or Terrazzo Tile / Wood	Painted concrete/GWB	Brick
Elevator Lobby	Tile	Painted GWB	Wall Treatment
Corridors	Carpet	Painted GWB	Wall Treatment & Paint
Communal Kitchen	Terrazzo or Terrazzo Tile / Wood	Painted concrete/GWB	Painted GWB
Fitness Center	Wood/Sport floor	Painted concrete/GWB	Painted GWB
Yoga Studio	Bamboo or Oak	Painted concrete/GWB	Painted GWB
Playroom	Rubber	Painted concrete/GWB	Painted GWB
Post & Package	Terrazzo or Terrazzo Tile / Wood	Painted concrete/GWB	Painted GWB
Laundry Room	Dex-o-tex	Painted concrete/GWB	Painted concrete/GWB
Dog Wash	Dex-o-tex	exposed concrete	Painted concrete/GWB
Refuse Room	Dex-o-tex	exposed concrete	Painted GWB/CMU
BicycleStorage	exposed concrete	exposed concrete	Painted concrete/GWB
Mechanical Rooms	Dex-o-tex	exposed concrete	Painted GWB/CMU

Y. Safety and warning devices.

1. All Residential Units will be fitted with independent, stand-alone, ceiling mounted, 120 Volt "hard wired", interconnected smoke and carbon monoxide detectors per Code. Each device has a test button for testing.

2. Smoke detectors will be located within the switchgear room, gas meter room, water meter room, tele/com room, elevator machine room, compactor room, refuse rooms, elevator lobbies, top of stairs, top of elevator shafts and concierge room. Smoke detectors will be monitored by the building fire alarm system. Heat detectors located in the residential laundry and the boiler room will be monitored by the building fire alarm system.

3. Residential Unit corridor smoke doors are not required.

4. Fire alarm pull station is located next to Fire Alarm Control panel in a non-public area.

5. Signal to the central station is transmitted from the system control panel.

6. Self-contained combination smoke/carbon monoxide detector as manufactured by BRK Electronics CAT. No. SC6120B.

7. A Fire Department Auxiliary Radio Communication System (ARCS) shall be provided in accordance with 2014 NYC Building Code. The system will consist of a radio console in the lobby of the building, a radio amplification unit located in the cellar and a distributed network of antennas as required on certain floors.

Z. Additional Information Required

Further Development: The sponsor shall not construct any additional units or phases after completion of the structure, as per DOB approved plans.

1. Site plan: See attached herein.

2. Area map: Not Applicable

3. Residential Unit Floor plans: See attached herein.

4. See floor plans and Schedule A for approximate total area of each unit:

   The gross square foot area of the Units set forth in the floor plans and in Schedule A to the Offering Plan are within reasonable tolerances and were obtained by using the method customarily used in New York City to measure rental, cooperative and condominium apartments. The units were measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts/ are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, to the corridor face of corridor walls, and to the inside face of vertical shaftway elements. Any common elements located within a unit shall not be considered a part of such unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

   Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab and/or drywall ceiling above. However, the Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling in the Units is indicated in section G., but certain Units and areas within other Units may have clearances of less than indicated in section G. to accommodate facilities located above the same or otherwise to respond to field conditions.

5. Floor-to-ceiling heights within Residential Units:

Except in certain areas with dropped ceilings, soffits, mechanical equipment including ducts and plumbing elements, and structural offsets and boxed out structural beams, ceiling heights in Residential Units are approximately as follows:

Floors 1st - 2nd	
	18'-10" duplex height space in living room
	9'-0" single height space in living room
	9'-0" floor to concrete ceiling height in bedroom
	8'-0" floor to ceiling height at kitchen/dining area/ foyer
	Studio kitchen - 8'-0" with 7'-0" smoke soffit
Floors 3rd - 4th	
	9'-0" floor to concrete ceiling height in living room
	9'-0" floor to concrete ceiling height in bedroom
	9'-0" with 8'-0" soffit floor to ceiling height at kitchen/dining area/ foyer
	7'-9" floor to ceiling height in bathroom
	Studio kitchen - 8'-0" with 7'-0" smoke soffit
Floors 5th -6th	
	9'-0" floor to concrete ceiling height in living room
	9'-0" floor to concrete ceiling height in bedroom
	8'-0" floor to ceiling height at kitchen/dining area/ foyer
	7'-9" floor to ceiling height in bathroom
	Studio kitchen - 8'-0" with 7'-0" smoke soffit
Floors 7th	
	8'-10" floor to concrete ceiling height in living room
	9'-0" floor to concrete ceiling height in bedroom
	8'-0" floor to ceiling height at kitchen/dining area/ foyer
	7'-9" floor to ceiling height in bathroom
	Studio kitchen - 8'-0" with 7'-0" smoke soffit
Floors 8th	
	8'-10" floor to concrete ceiling height in living room
	9'-5" floor to concrete ceiling height in bedroom
	8'-0" floor to ceiling height at kitchen/dining area/ foyer
	7'-9" floor to ceiling height in bathroom
	Studio kitchen - 8'-0" with 7'-0" smoke soffit
Floors 9th - 12th	
	8'-10" with 8-3" soffit floor to concrete ceiling height in living room
	8'-10" floor to concrete ceiling height in bedroom
	8'-0" floor to ceiling height at kitchen/dining area/ foyer

	7'-9" floor to ceiling height in bathroom
	Studio kitchen - 8'-0" with 7'-0" smoke soffit

6. Residential Unit Master Floor plan: See attached herein.

7. To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State, using chapter 5.

AA. Concealed Conditions: Not Applicable.

BB. Further Development: Not Applicable.

CC. Asbestos:

1. There shall be no asbestos containing material present on-site after the demolition of the existing building.
2. All materials within new residential building will be new without use of asbestos.

DD. Lead: All paint within residential building will be new without use of lead paint.

EE. <u>Report Disclaimer</u>

This report is not intended for the purpose of fixing financial value to the property. It is not within the scope of this report to note every future modification or deficiency of construction or maintenance. Except as specifically noted in this report, no representation is made as to the condition or legality of various elements in the building. The Mechanical, Electrical, & Plumbing Engineer – **GEA Inc.**, Structural Engineer **GACE Consulting Engineers**, are responsible for the work performed under their jurisdiction as indicated by their signed and sealed drawings associated with the architectural drawings for The Building on file with the New York City Department of Buildings.

The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for the building sponsor.

As to Architectural only,

Ismael Leyva Architects, P.C.

By:_____

Manish Chadha, AIA

Principal



As to Mechanical, Electrical, and Plumbing only

GEA Inc.

By: _____

David Glickman, PE



As to Structural only,

GACE Consulting Engineers

By:_____

Chok Pan Wong, PE

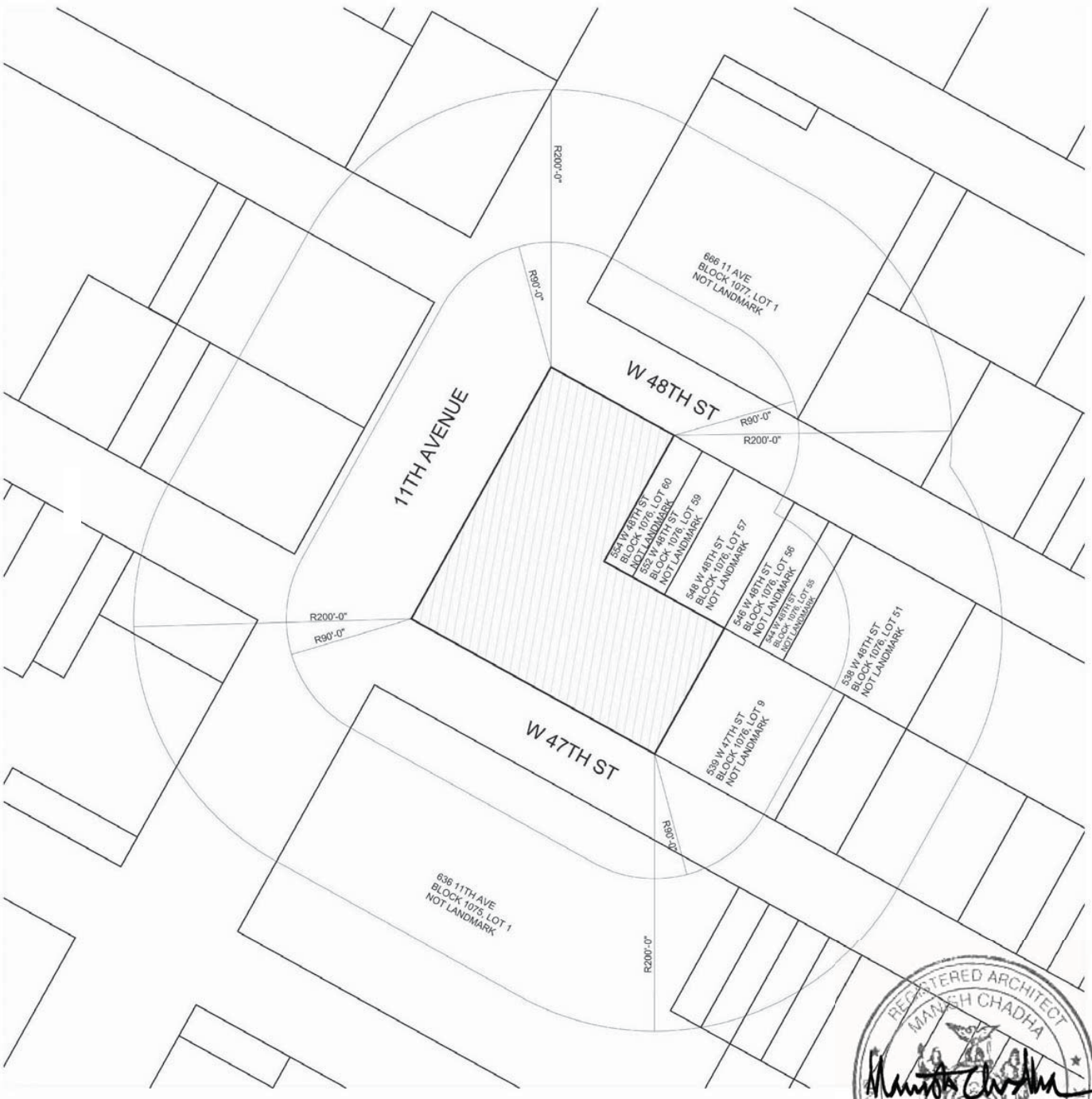


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FLOOR PLANS

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AREA PLAN

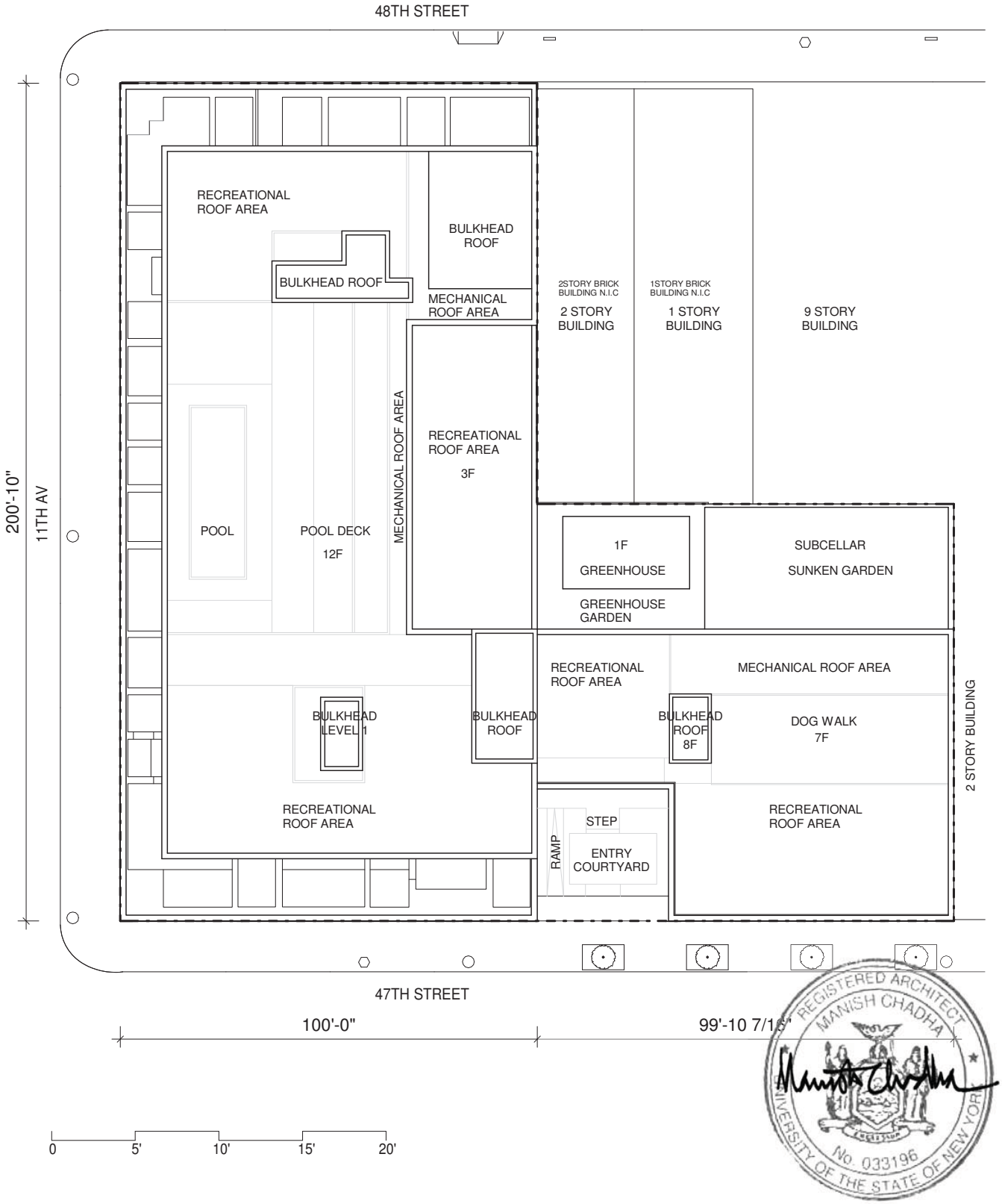

R200'-0"
R90'-0"
666 11 AVE
BLOCK 1077, LOT 1
NOT LANDMARK
W 48TH ST
R90'-0"
R200'-0"
11TH AVENUE
554 W 48TH ST
BLOCK 1076, LOT 60
NOT LANDMARK
552 W 48TH ST
BLOCK 1076, LOT 59
NOT LANDMARK
548 W 48TH ST
BLOCK 1076, LOT 57
NOT LANDMARK
546 W 48TH ST
BLOCK 1076, LOT 56
NOT LANDMARK
544 W 48TH ST, LOT 55
BLOCK 1076
NOT LANDMARK
538 W 48TH ST
BLOCK 1076, LOT 51
NOT LANDMARK
R200'-0"
R90'-0"
W 47TH ST
539 W 47TH ST
BLOCK 1076, LOT 9
NOT LANDMARK
R90'-0"
636 11TH AVE
BLOCK 1075, LOT 1
NOT LANDMARK
R200'-0"
0
5'
10'
15'
20'


REGISTERED ARCHITECT
MANISH CHADHA
No. 033196
STATE OF NEW YORK

11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

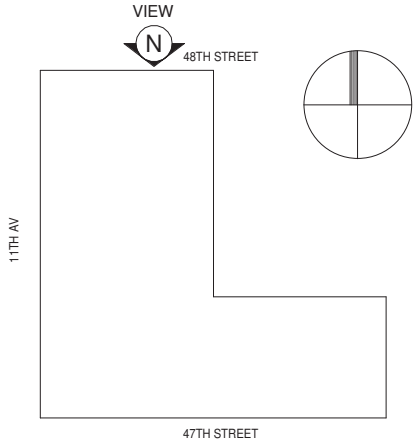
SITE PLAN

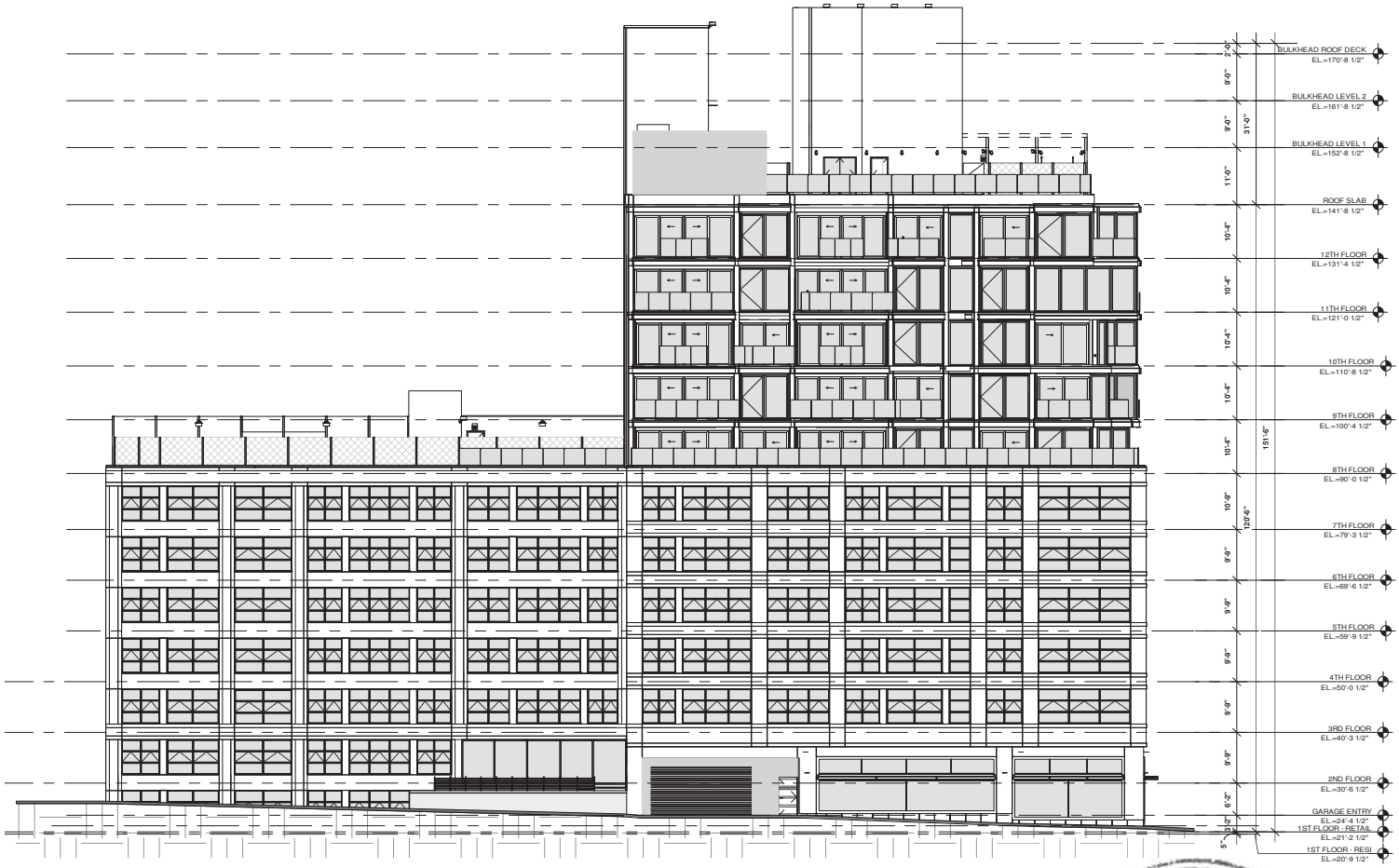


11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

NORTH ELEVATION





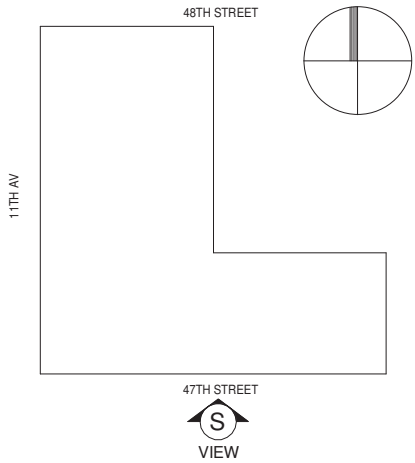


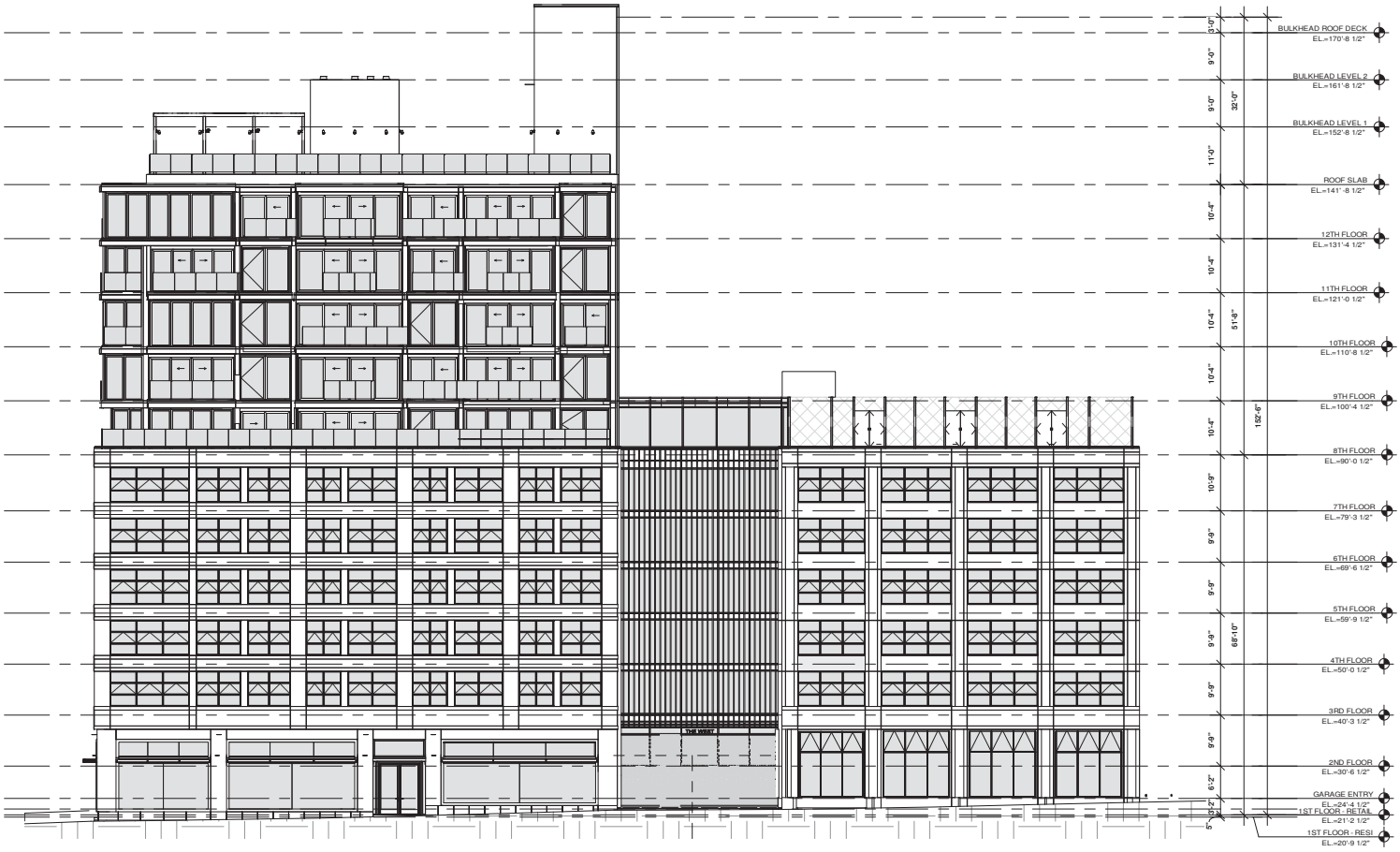
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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

SOUTH ELEVATION





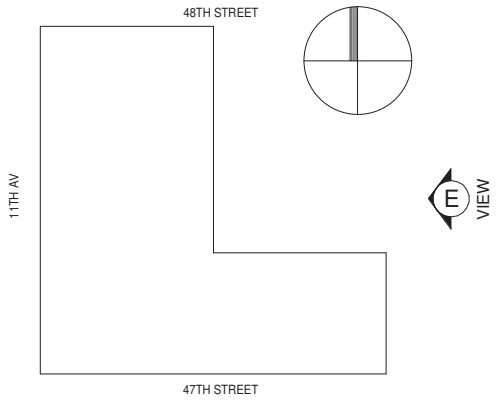


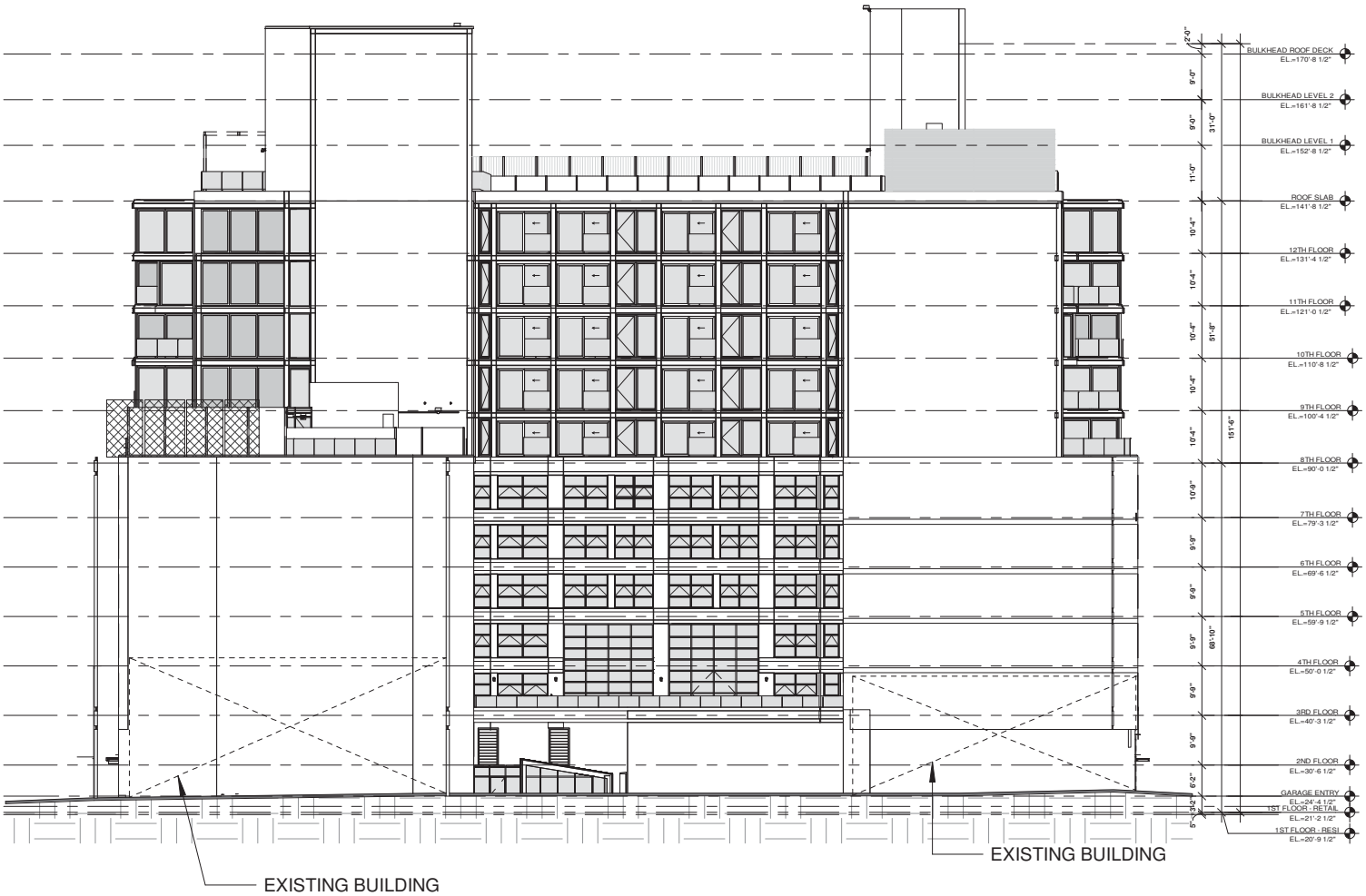
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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

EAST ELEVATION





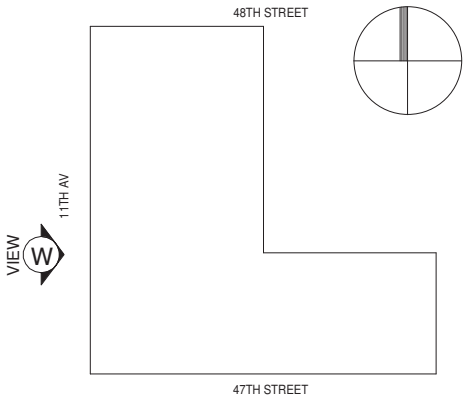


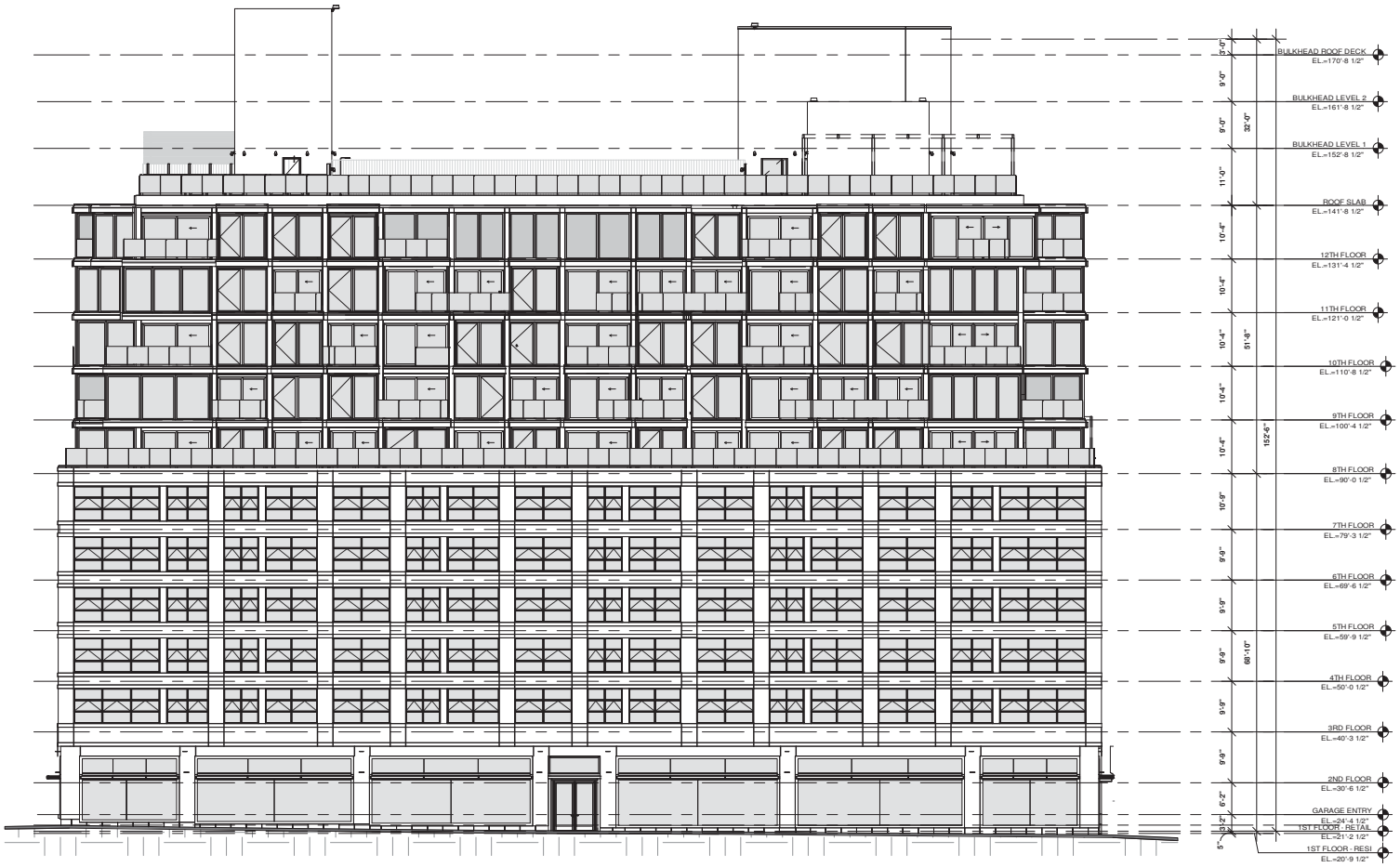
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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

WEST ELEVATION





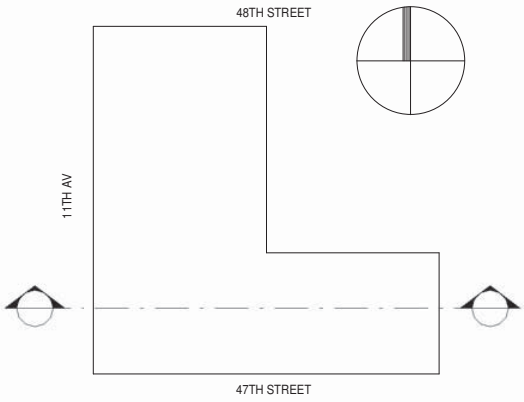


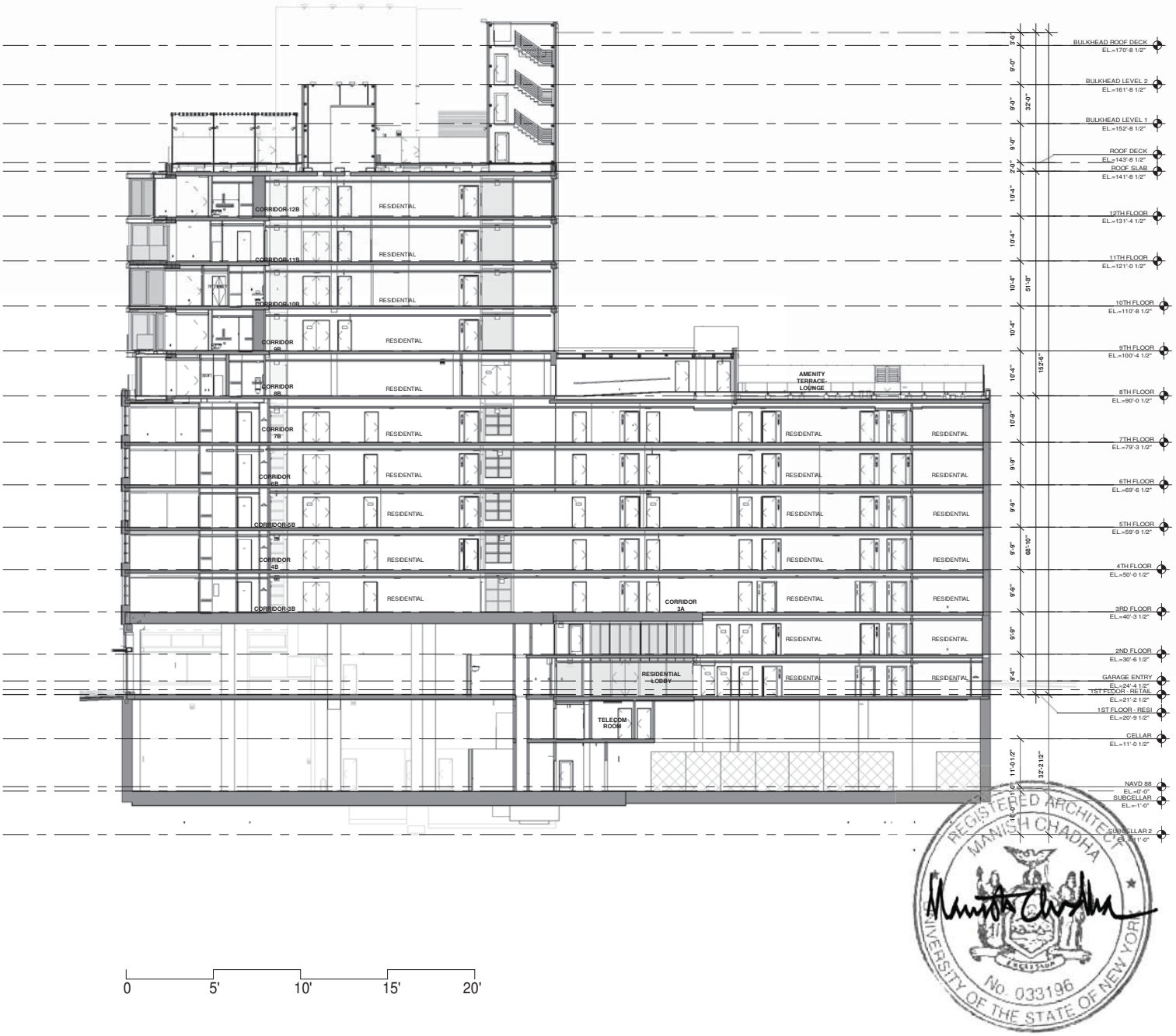
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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

LONGITUDIONAL SECTION



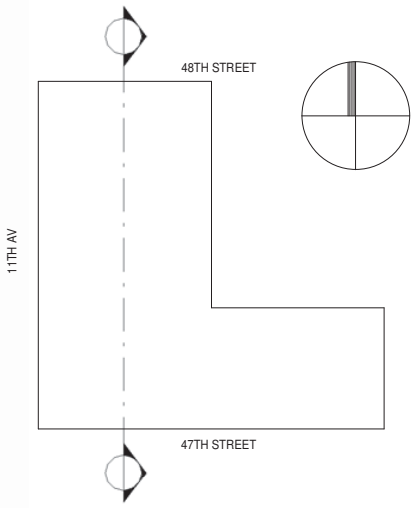


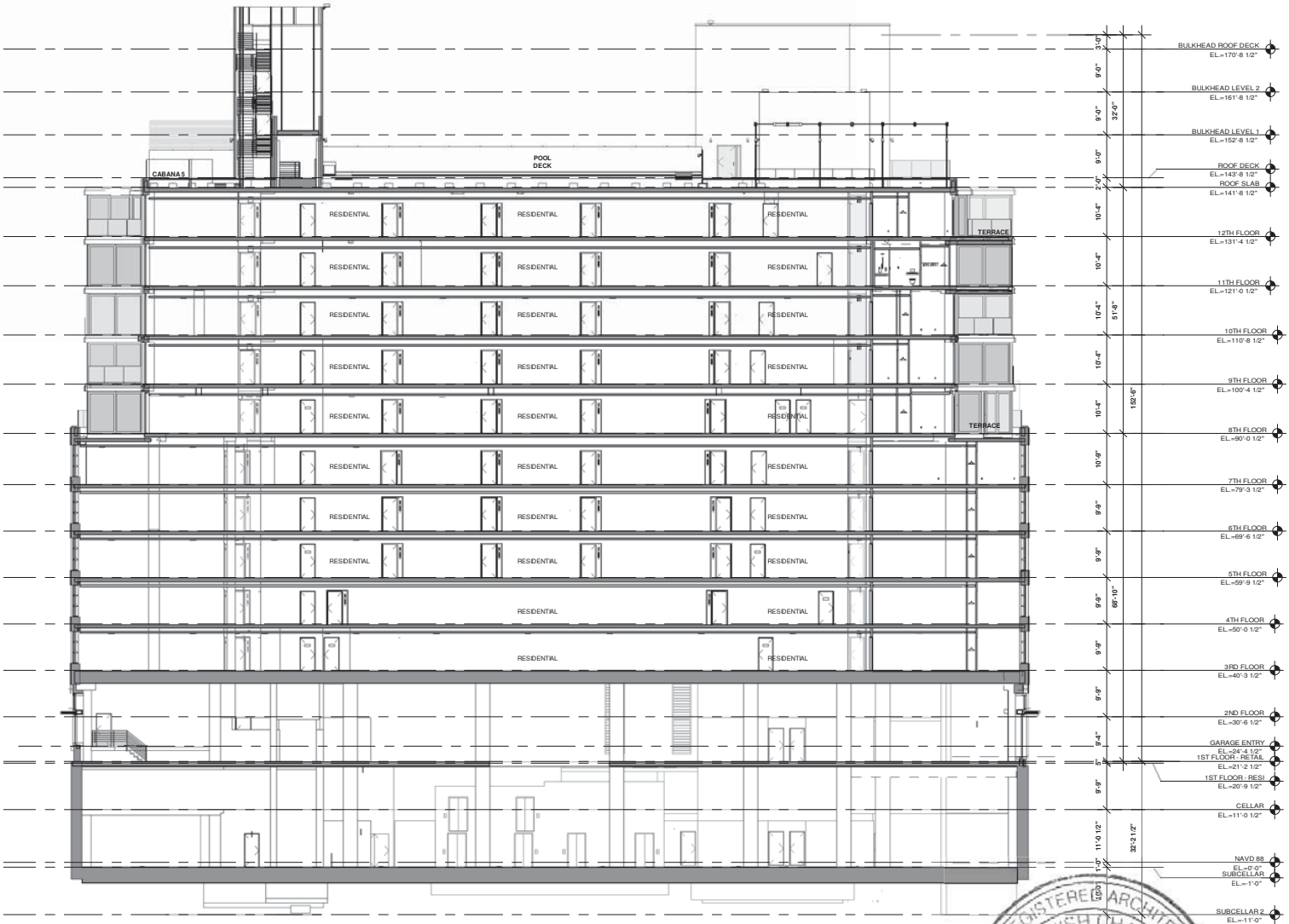
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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

CROSS SECTION





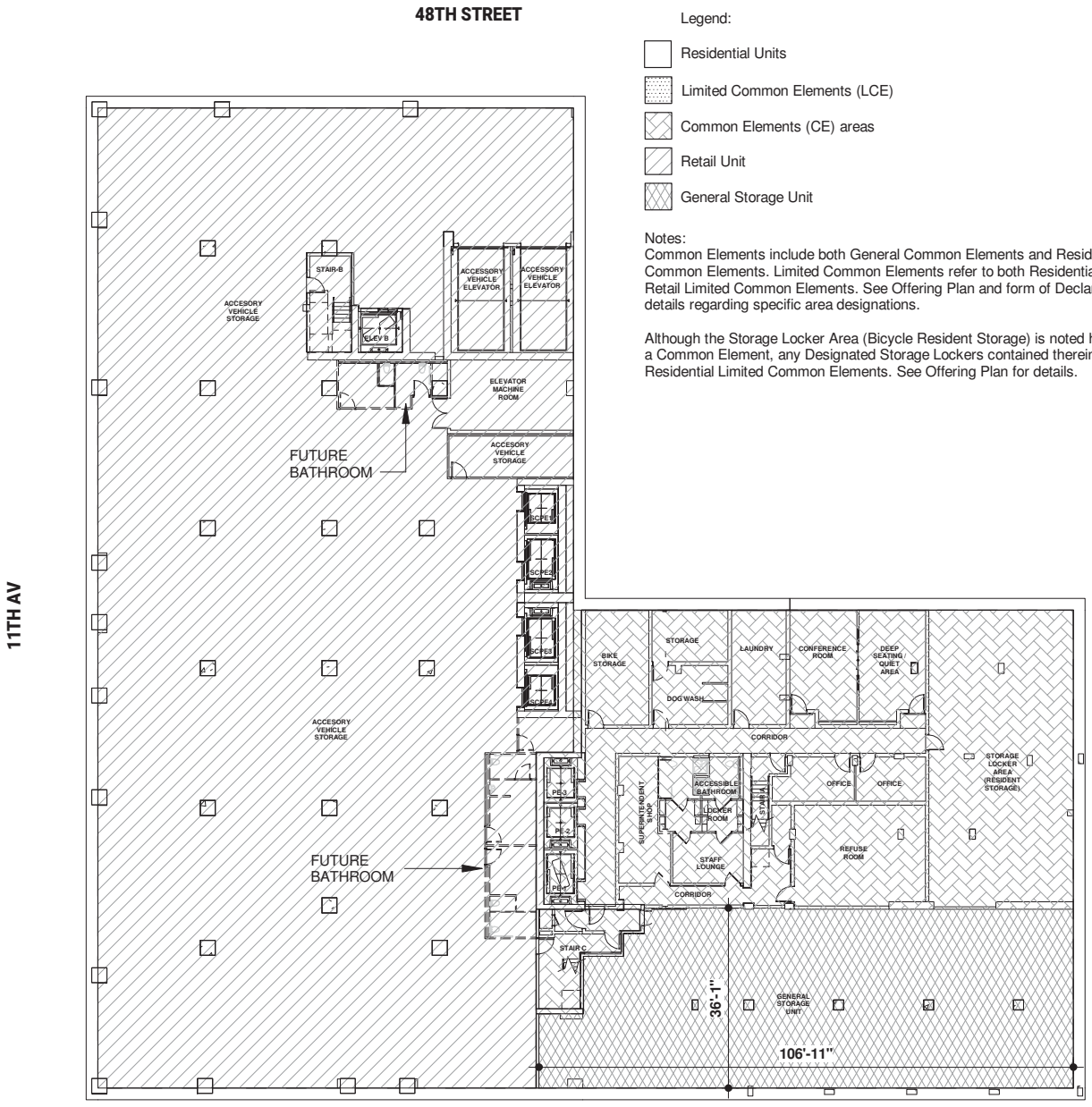


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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

SUBCELLAR PLAN



Legend:

- Residential Units
- Limited Common Elements (LCE)
- Common Elements (CE) areas
- Retail Unit
- General Storage Unit

Notes:
Common Elements include both General Common Elements and Residential Common Elements. Limited Common Elements refer to both Residential and Retail Limited Common Elements. See Offering Plan and form of Declaration for details regarding specific area designations.

Although the Storage Locker Area (Bicycle Resident Storage) is noted hereon as a Common Element, any Designated Storage Lockers contained therein are Residential Limited Common Elements. See Offering Plan for details.

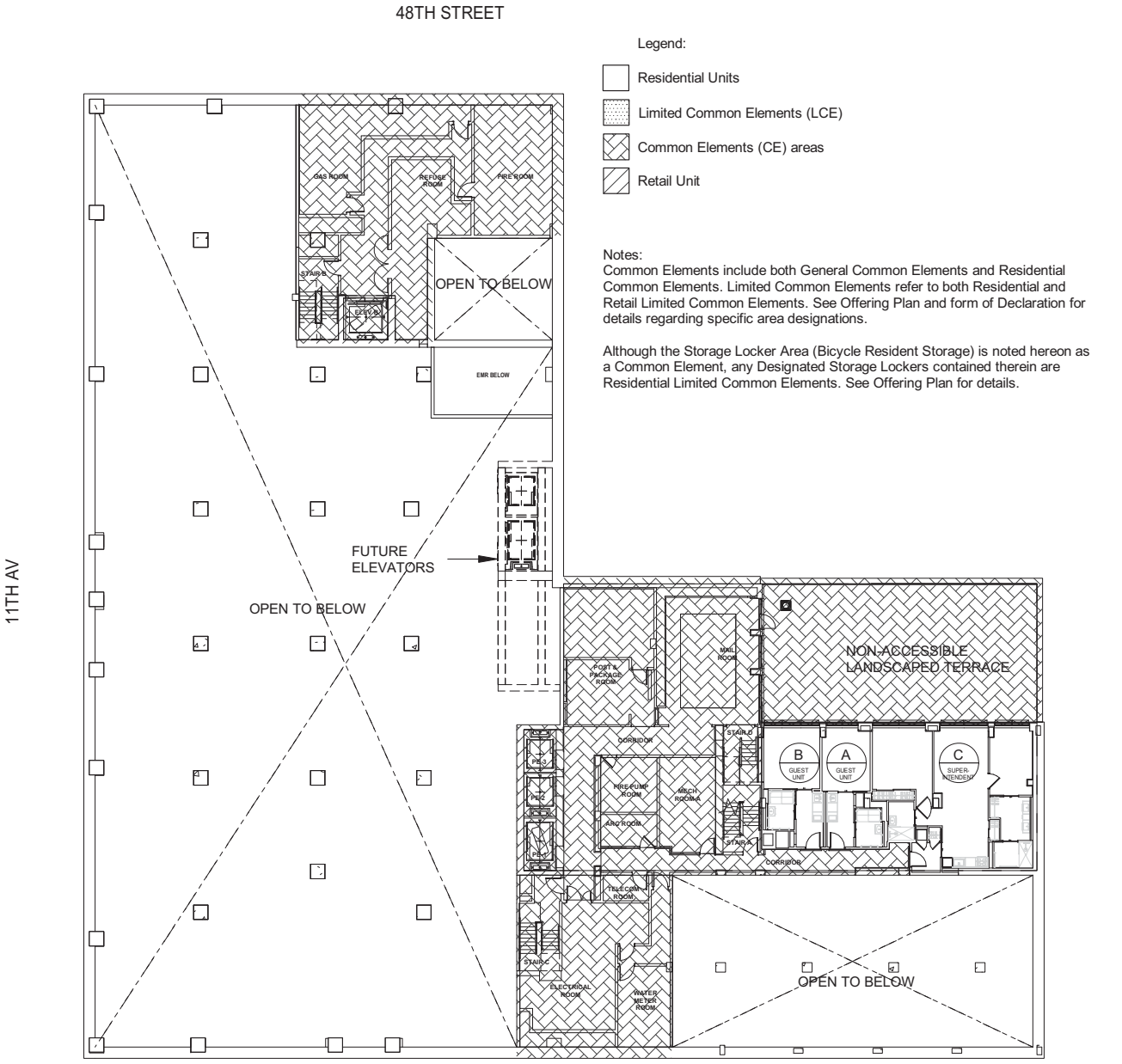
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REGISTERED ARCHITECT MANISH CHADHA NO. 033196 STATE OF NEW YORK

11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

CELLAR PLAN

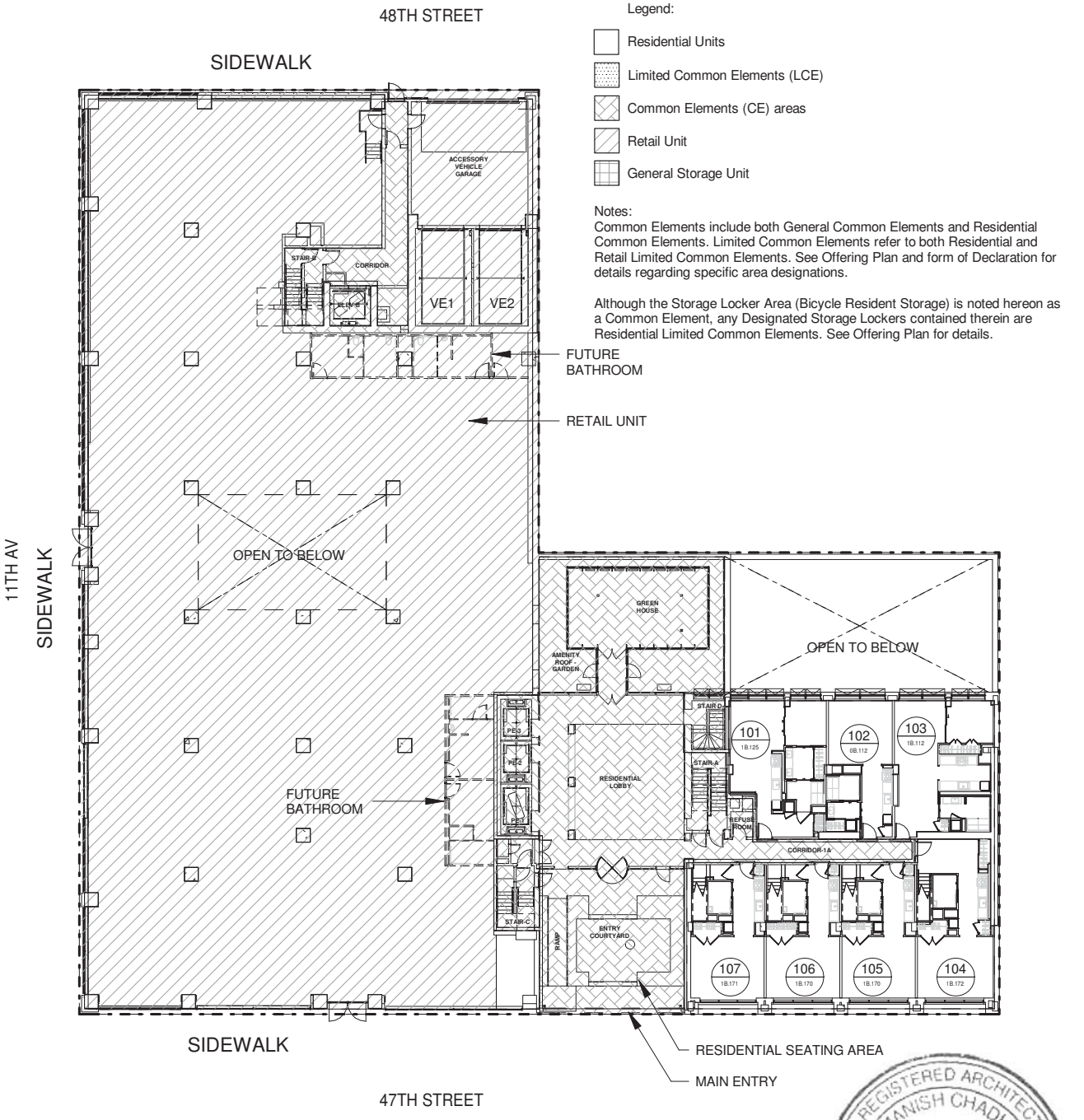




11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

FIRST FLOOR PLAN



Legend:

- Residential Units
- Limited Common Elements (LCE)
- Common Elements (CE) areas
- Retail Unit
- General Storage Unit

Notes:
Common Elements include both General Common Elements and Residential Common Elements. Limited Common Elements refer to both Residential and Retail Limited Common Elements. See Offering Plan and form of Declaration for details regarding specific area designations.

Although the Storage Locker Area (Bicycle Resident Storage) is noted hereon as a Common Element, any Designated Storage Lockers contained therein are Residential Limited Common Elements. See Offering Plan for details.

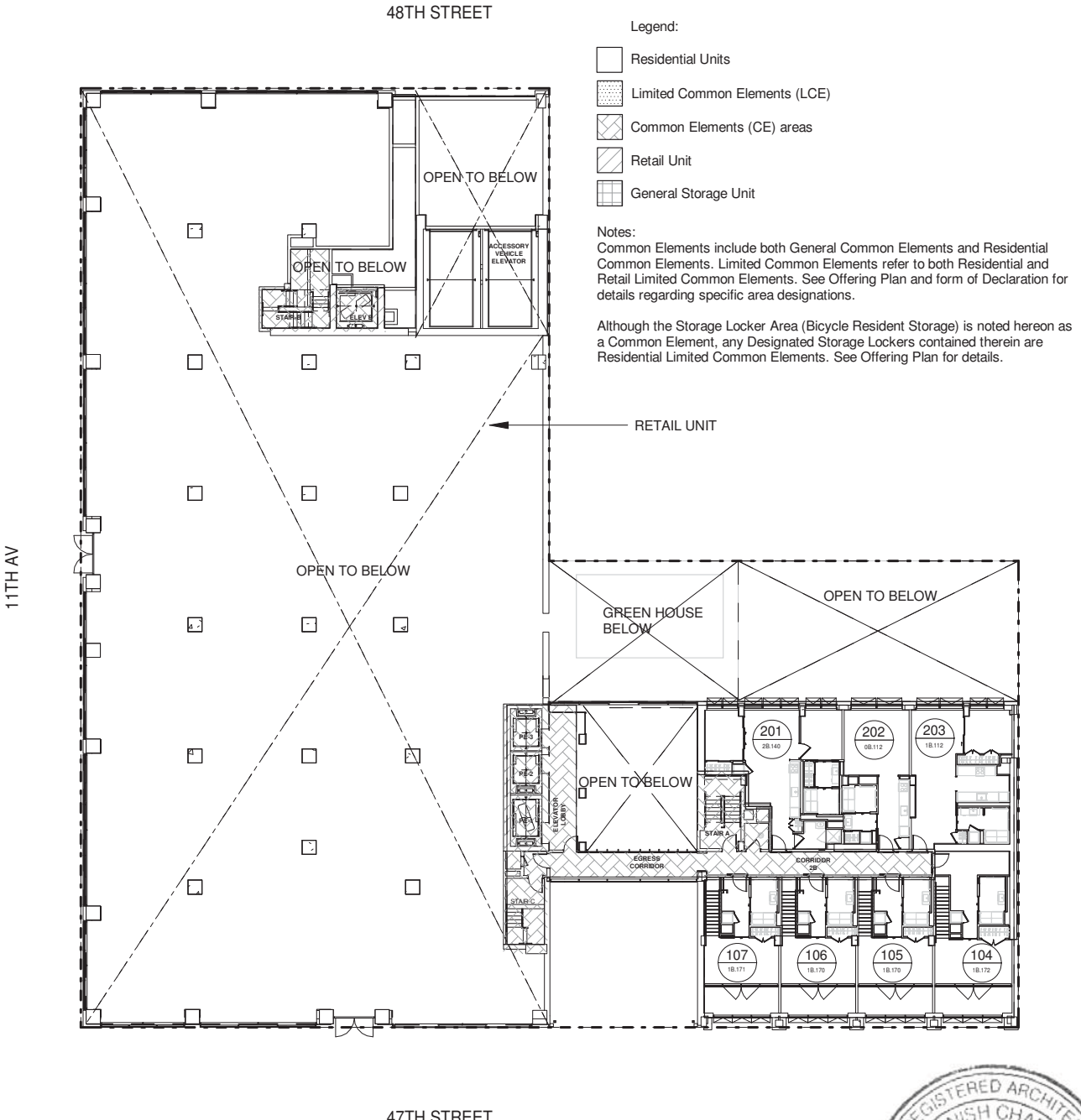
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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

2ND FLOOR PLAN



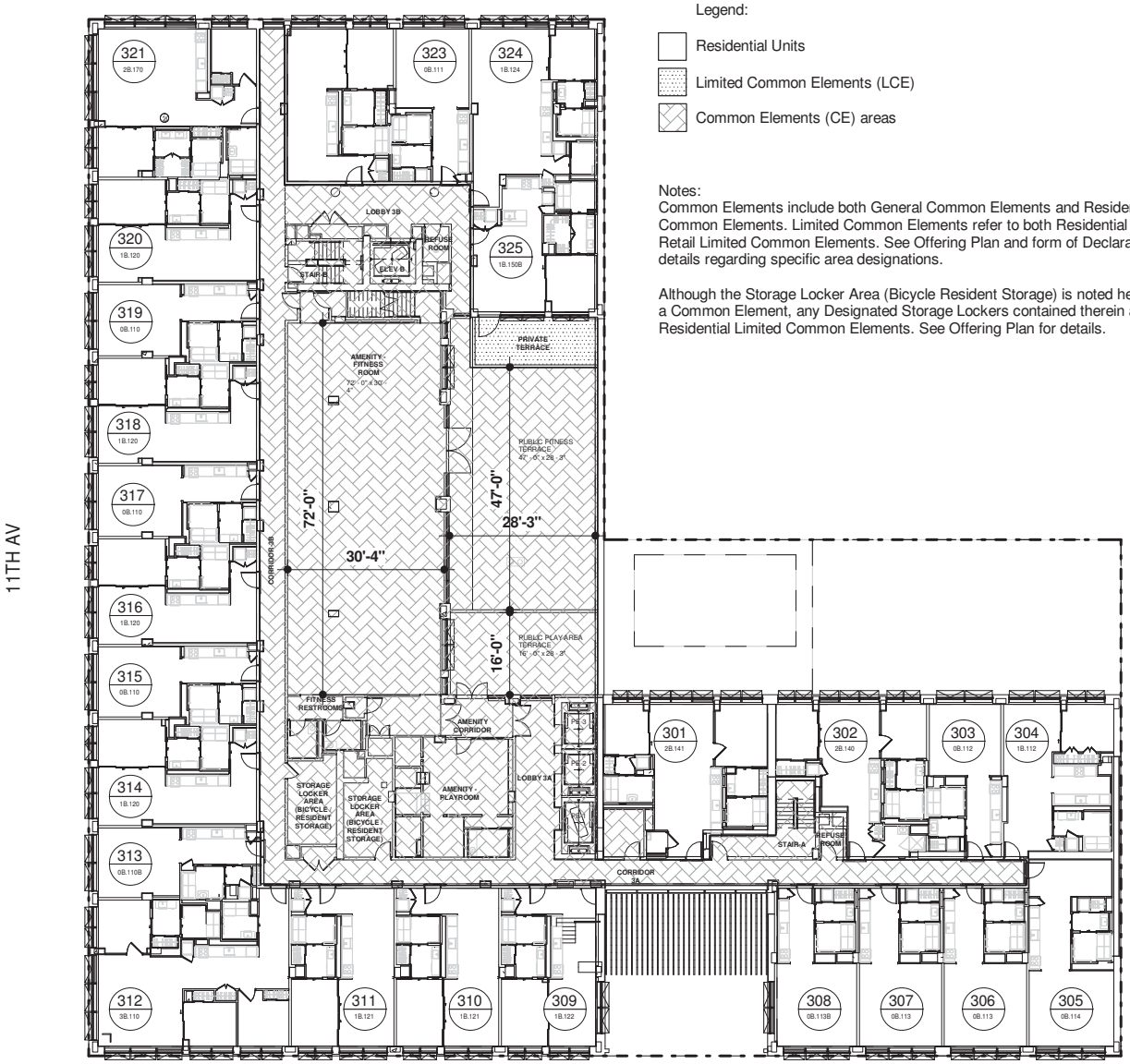


11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

3RD FLOOR PLAN

48TH STREET



47TH STREET

Legend:

- Residential Units
- Limited Common Elements (LCE)
- Common Elements (CE) areas

Notes:
Common Elements include both General Common Elements and Residential Common Elements. Limited Common Elements refer to both Residential and Retail Limited Common Elements. See Offering Plan and form of Declaration for details regarding specific area designations.

Although the Storage Locker Area (Bicycle Resident Storage) is noted hereon as a Common Element, any Designated Storage Lockers contained therein are Residential Limited Common Elements. See Offering Plan for details.

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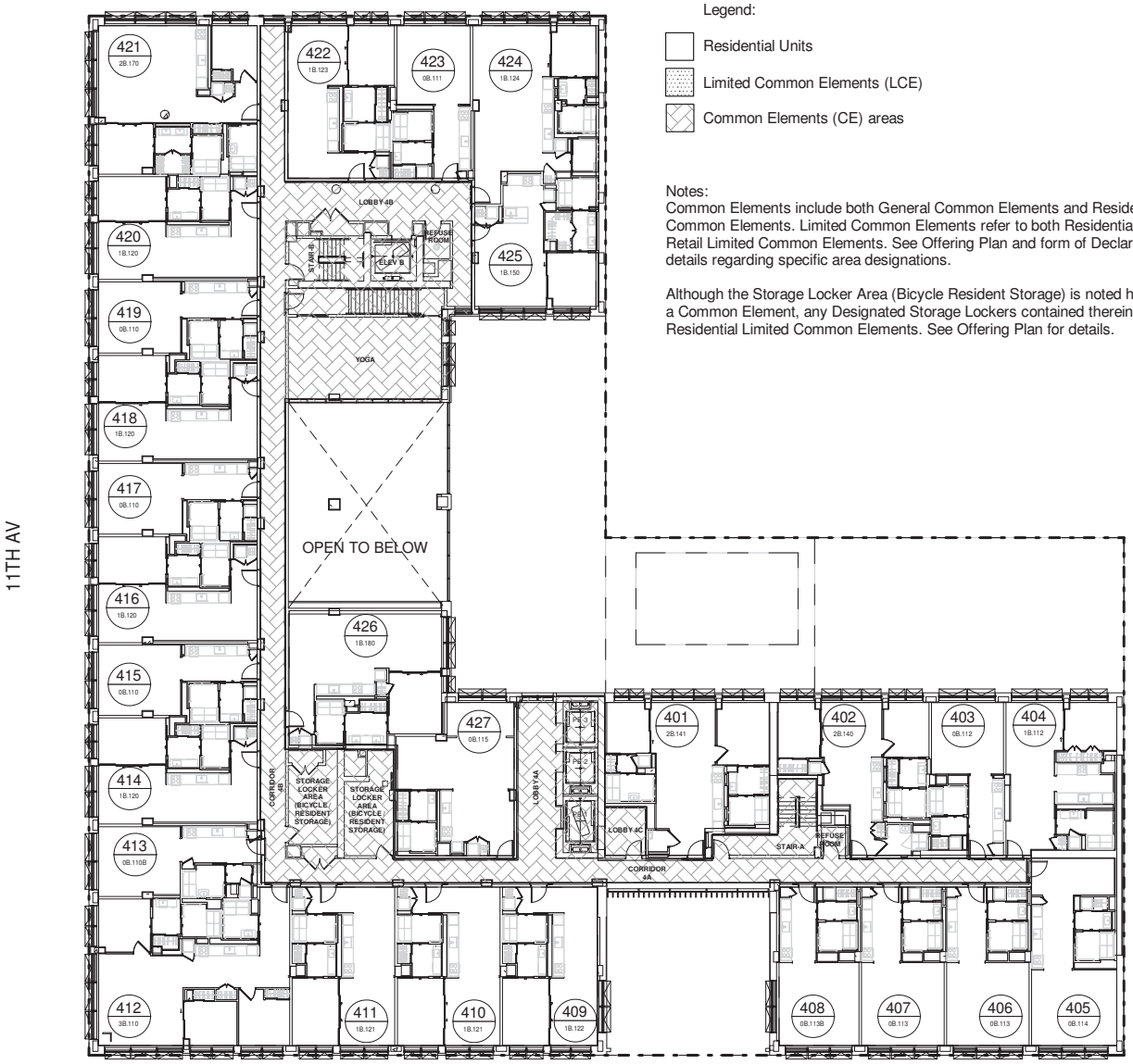


11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

4TH FLOOR PLAN

48TH STREET



11TH AV

47TH STREET

Legend:

- Residential Units
- Limited Common Elements (LCE)
- Common Elements (CE) areas

Notes:
Common Elements include both General Common Elements and Residential Common Elements. Limited Common Elements refer to both Residential and Retail Limited Common Elements. See Offering Plan and form of Declaration for details regarding specific area designations.

Although the Storage Locker Area (Bicycle Resident Storage) is noted hereon as a Common Element, any Designated Storage Lockers contained therein are Residential Limited Common Elements. See Offering Plan for details.

0 5' 10' 15' 20'



11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

5TH - 7TH FLOOR PLAN

48TH STREET



11TH AV

Legend:

- Residential Units
- Limited Common Elements (LCE)
- Common Elements (CE) areas

Notes:
Common Elements include both General Common Elements and Residential Common Elements. Limited Common Elements refer to both Residential and Retail Limited Common Elements. See Offering Plan and form of Declaration for details regarding specific area designations.

Although the Storage Locker Area (Bicycle Resident Storage) is noted hereon as a Common Element, any Designated Storage Lockers contained therein are Residential Limited Common Elements. See Offering Plan for details.

47TH STREET

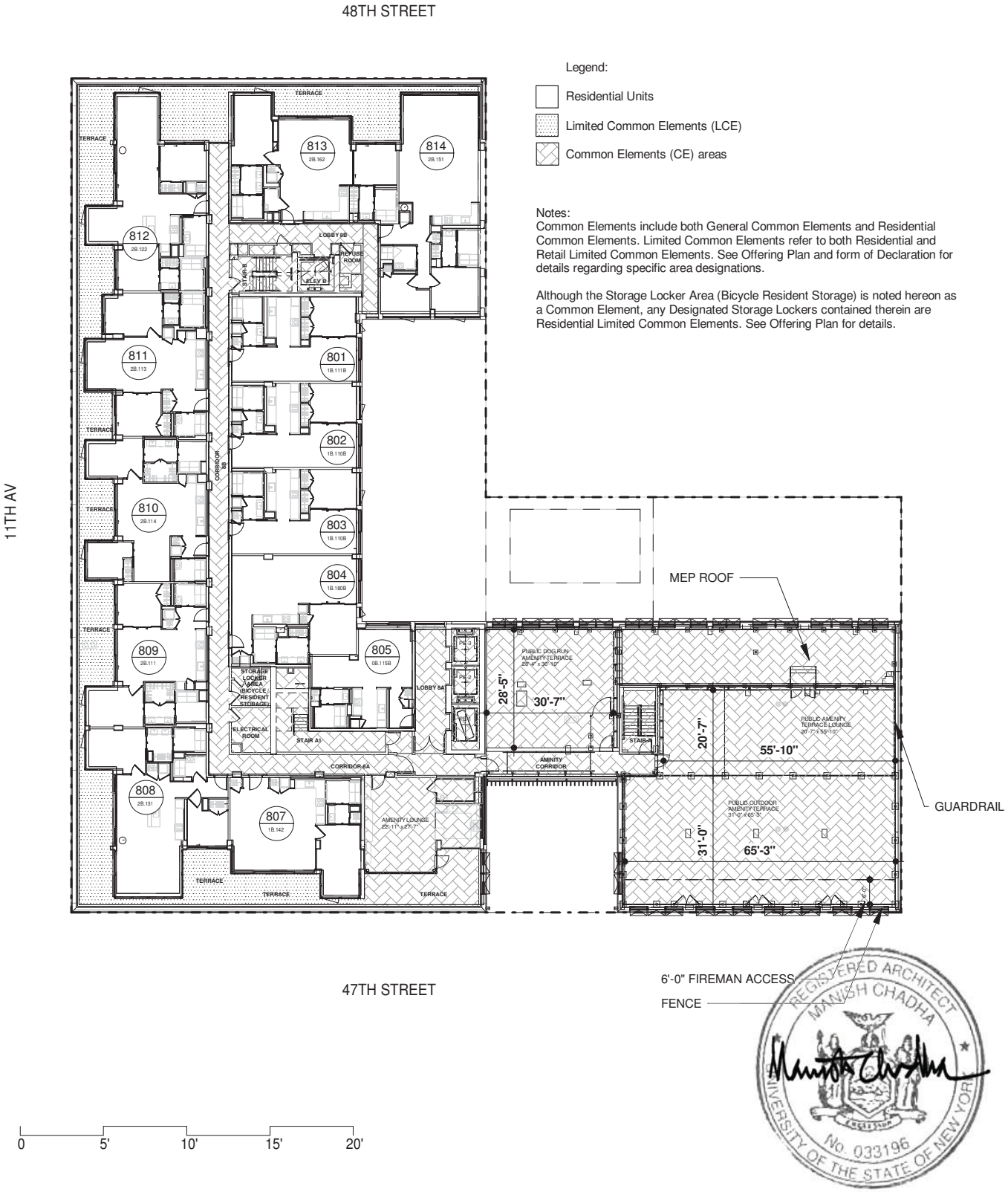
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REGISTERED ARCHITECT MANISH CHADHA No. 033196 STATE OF NEW YORK

11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

8TH FLOOR PLAN

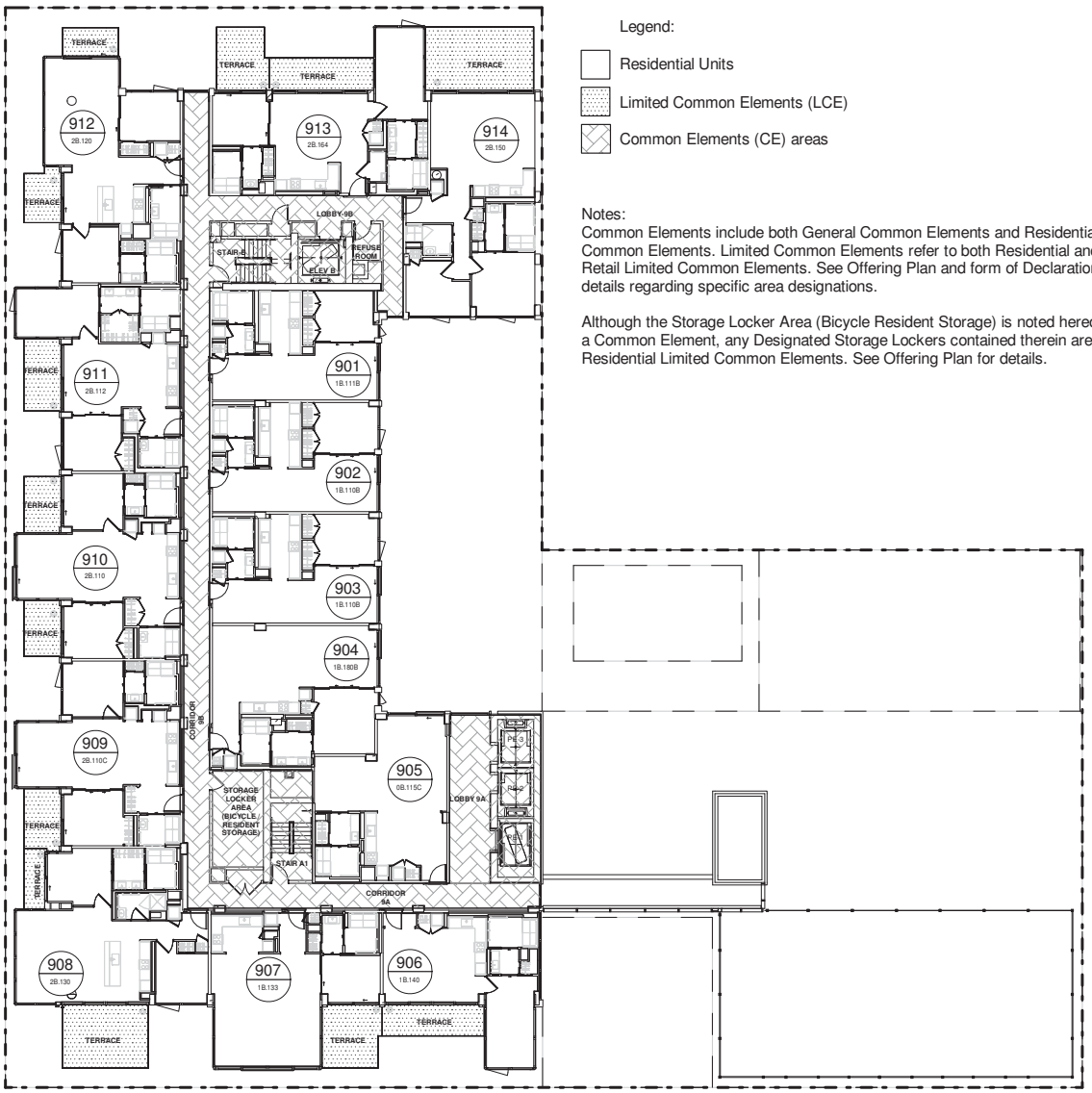


11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

9TH FLOOR PLAN

48TH STREET



47TH STREET

11TH AV

Legend:

- Residential Units
- Limited Common Elements (LCE)
- Common Elements (CE) areas

Notes:
Common Elements include both General Common Elements and Residential Common Elements. Limited Common Elements refer to both Residential and Retail Limited Common Elements. See Offering Plan and form of Declaration for details regarding specific area designations.

Although the Storage Locker Area (Bicycle Resident Storage) is noted hereon as a Common Element, any Designated Storage Lockers contained therein are Residential Limited Common Elements. See Offering Plan for details.

0 5' 10' 15' 20'

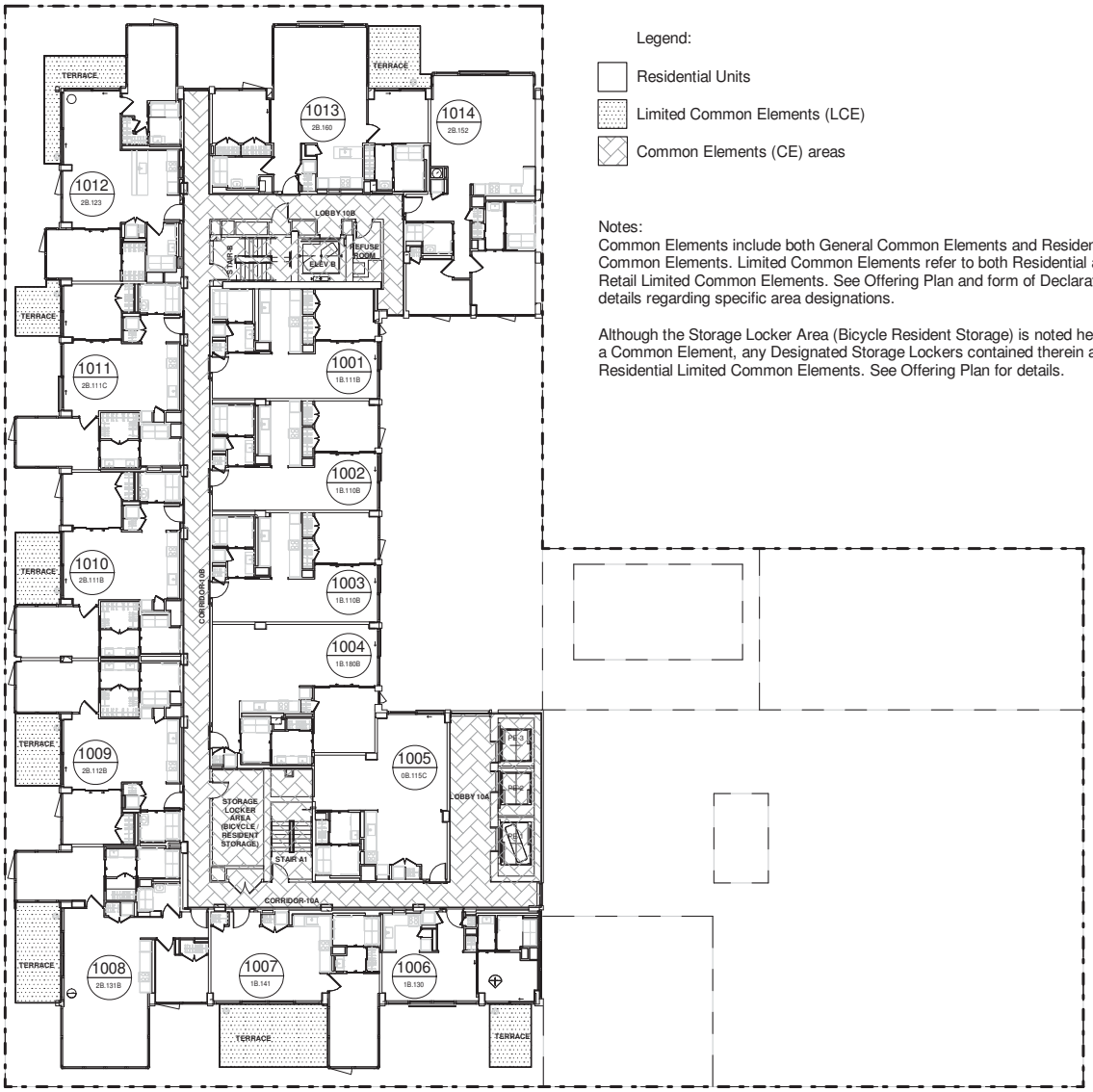
REGISTERED ARCHITECT MANISH CHADHA No. 033196 STATE OF NEW YORK

11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

10TH FLOOR PLAN

48TH STREET



11TH AV

47TH STREET

Legend:

- Residential Units
- Limited Common Elements (LCE)
- Common Elements (CE) areas

Notes:
Common Elements include both General Common Elements and Residential Common Elements. Limited Common Elements refer to both Residential and Retail Limited Common Elements. See Offering Plan and form of Declaration for details regarding specific area designations.

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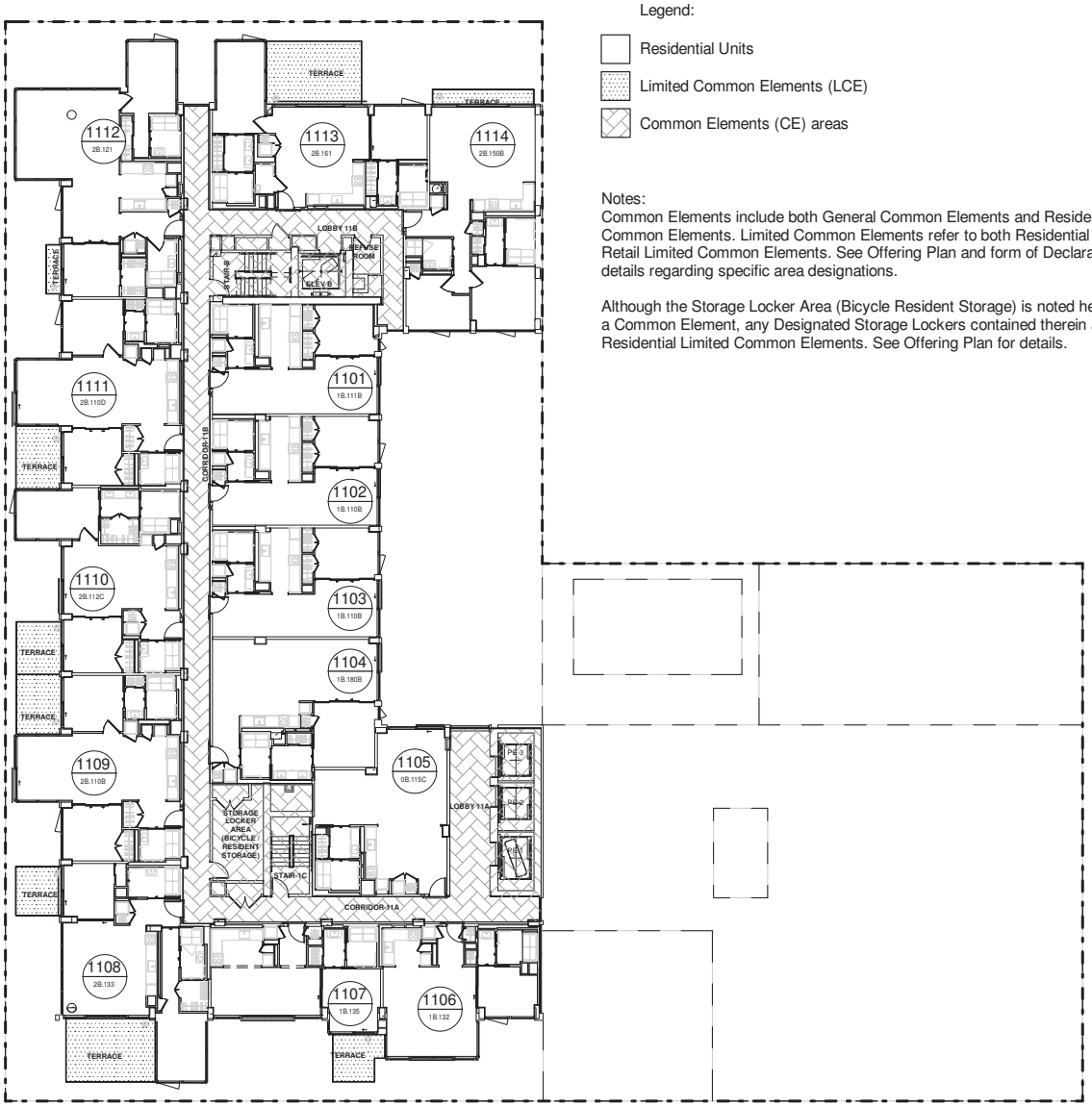
REGISTERED ARCHITECT MANISH CHADHA No. 033196 STATE OF NEW YORK

11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

11TH FLOOR PLAN

48TH STREET



11TH AV

47TH STREET

Legend:

- Residential Units
- Limited Common Elements (LCE)
- Common Elements (CE) areas

Notes:
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0 5' 10' 15' 20'

REGISTERED ARCHITECT MANISH CHADHA No. 033196 UNIVERSITY OF THE STATE OF NEW YORK

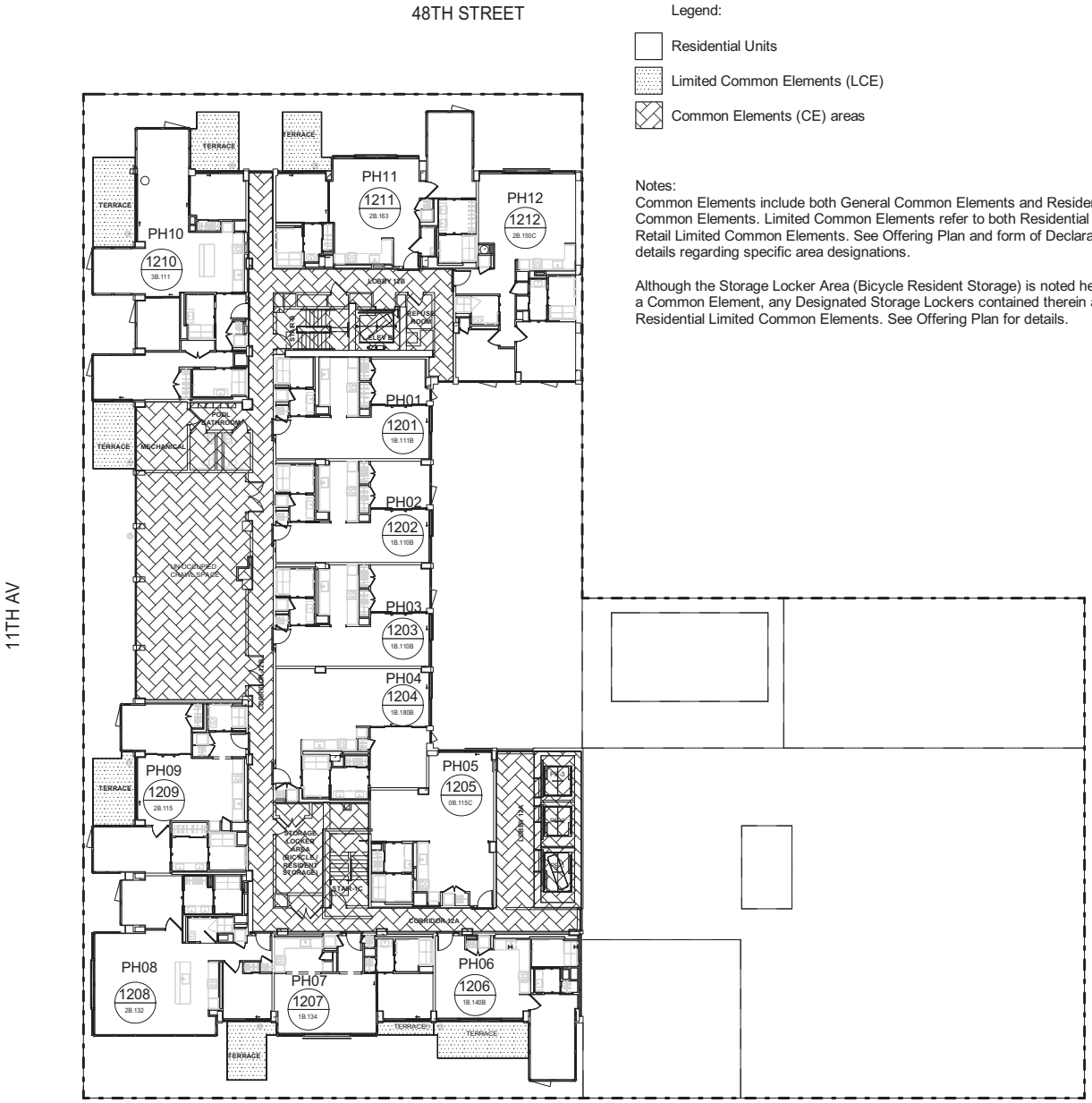
11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

PH FLOOR (12TH FLOOR) PLAN

PH01 (1201), PH02 (1202), PH03 (1203), PH04 (1204), PH05 (1205), PH06 (1206), PH07 (1207), PH08 (1208), PH09 (1209), PH10 (1210), PH11 (1211), PH12 (1212)

48TH STREET



47TH STREET

Legend:

- Residential Units
- Limited Common Elements (LCE)
- Common Elements (CE) areas

Notes:
Common Elements include both General Common Elements and Residential Common Elements. Limited Common Elements refer to both Residential and Retail Limited Common Elements. See Offering Plan and form of Declaration for details regarding specific area designations.

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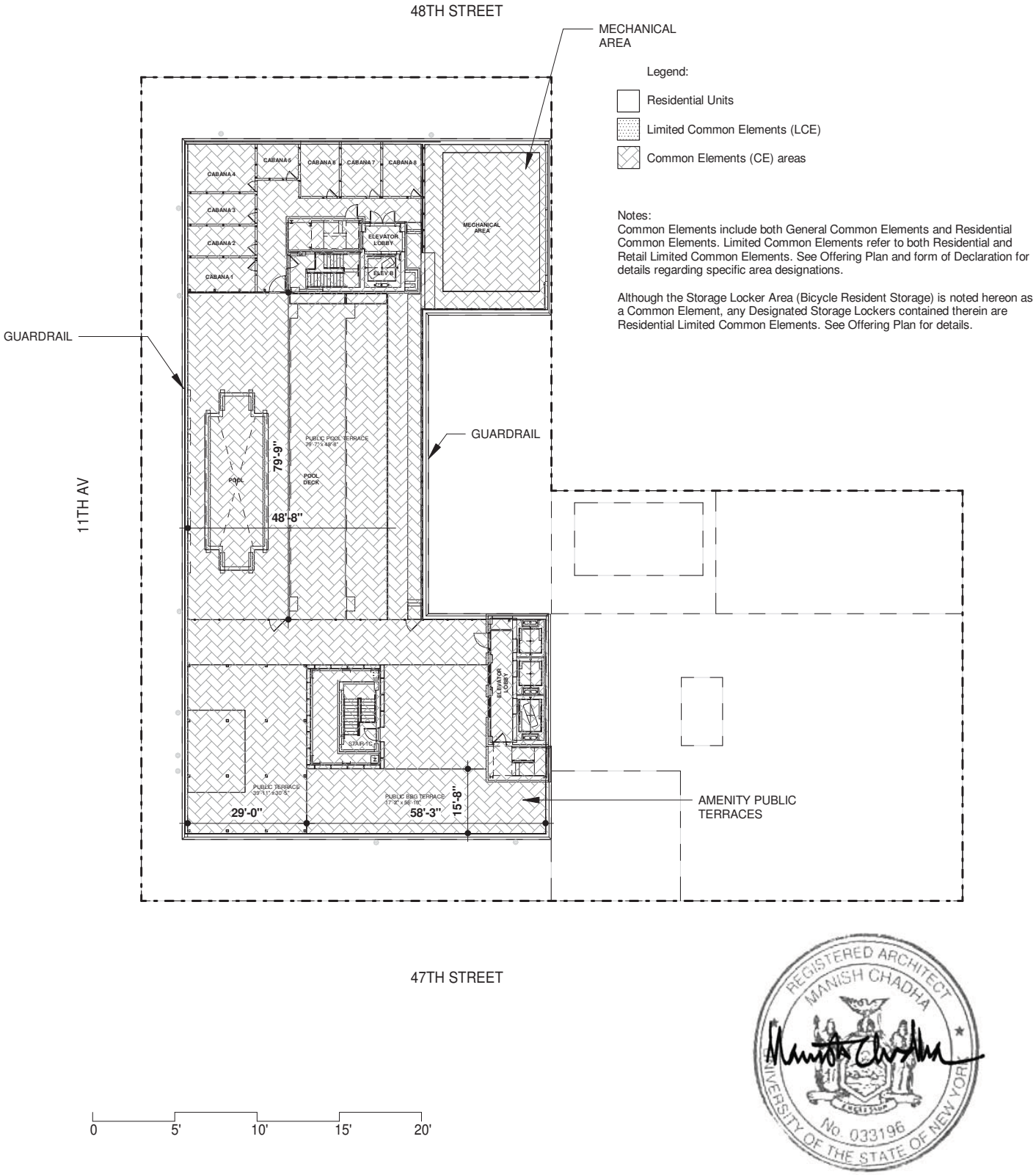
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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

ROOF PLAN

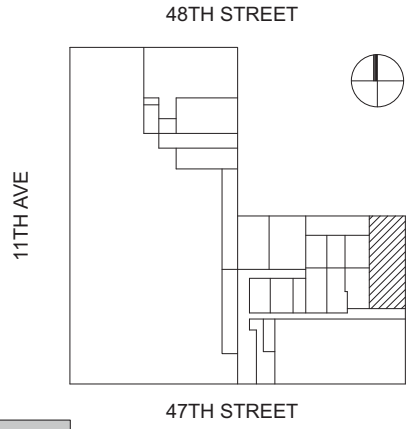


11TH AVENUE MIXED USE

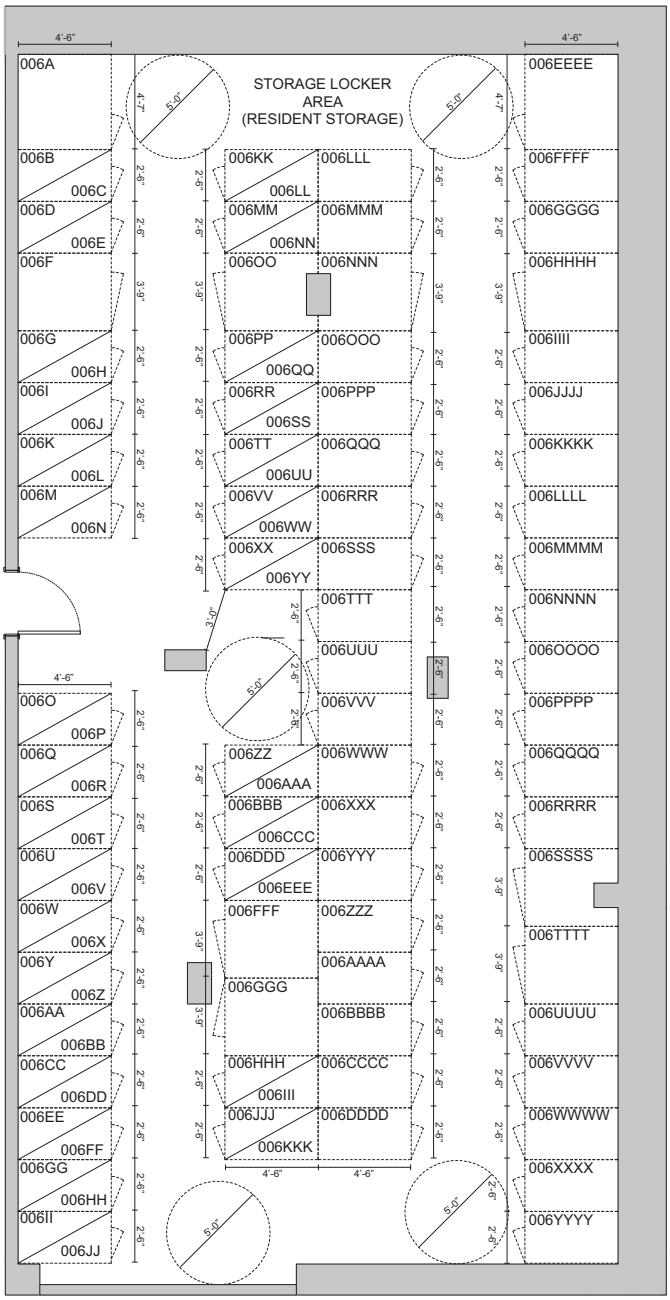
547 WEST 47TH STREET NEW YORK, NY

STORAGE LOCKER AREA (RESIDENT STORAGE)

LOCATION: SUBCELLAR FLOOR



SUBCELLAR FLOOR
KEY PLAN



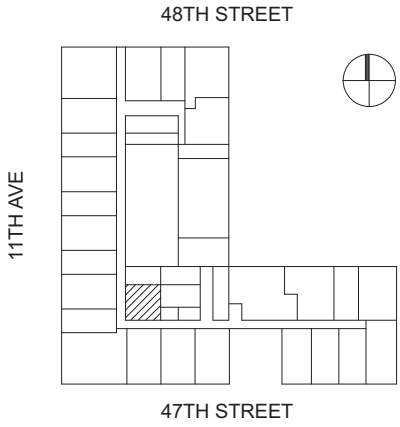


ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

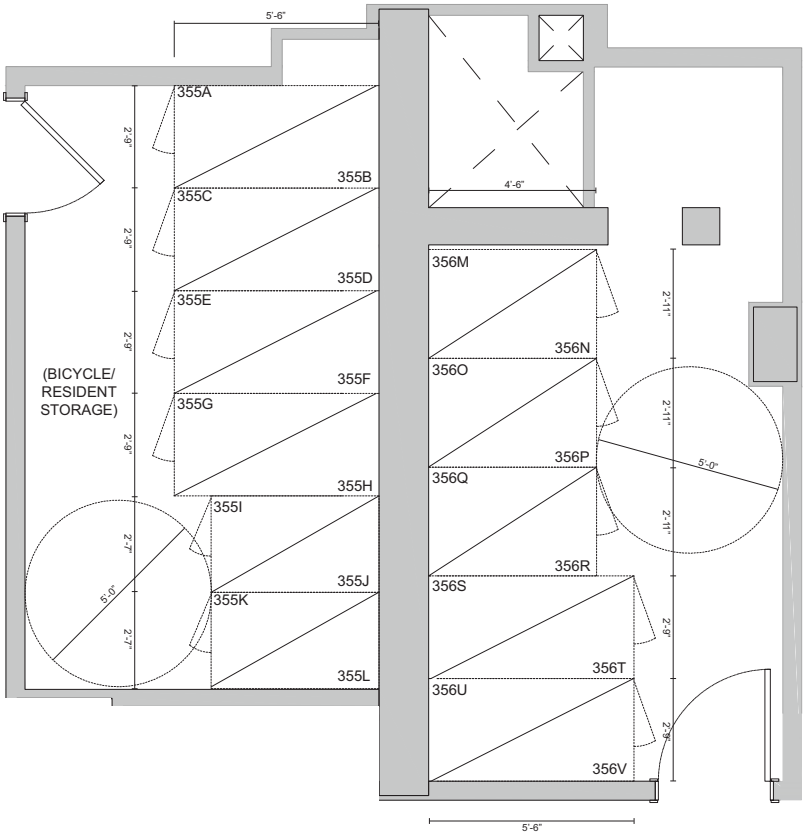
11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

STORAGE LOCKER AREA (BICYCLE/RESIDENT STORAGE)
LOCATION: 3RD FLOOR



3RD FLOOR KEY PLAN



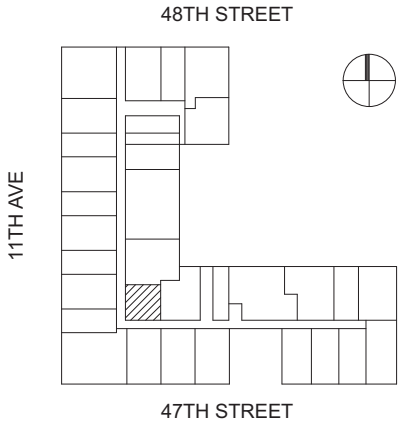


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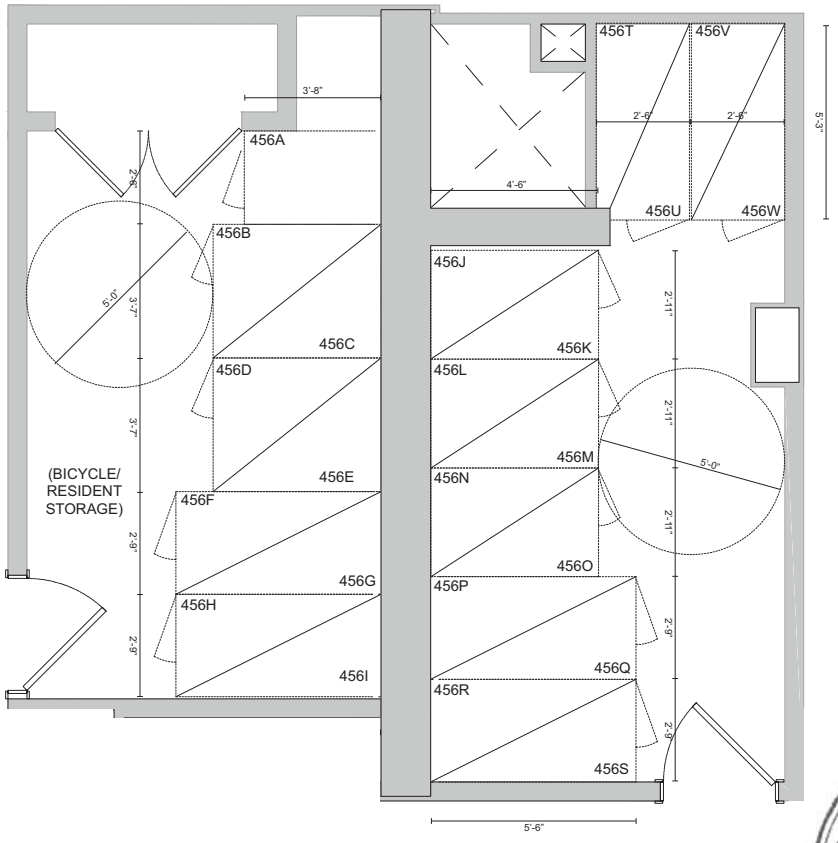
11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

STORAGE LOCKER AREA (BICYCLE/RESIDENT STORAGE)
LOCATION: 4TH FLOOR



4TH FLOOR KEY PLAN



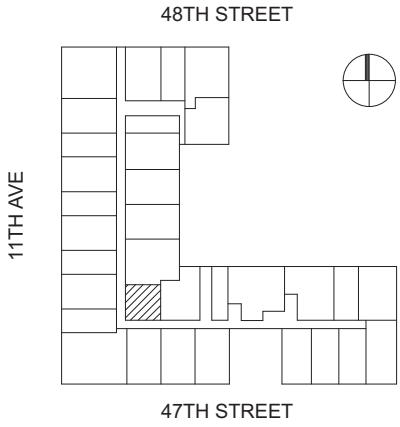


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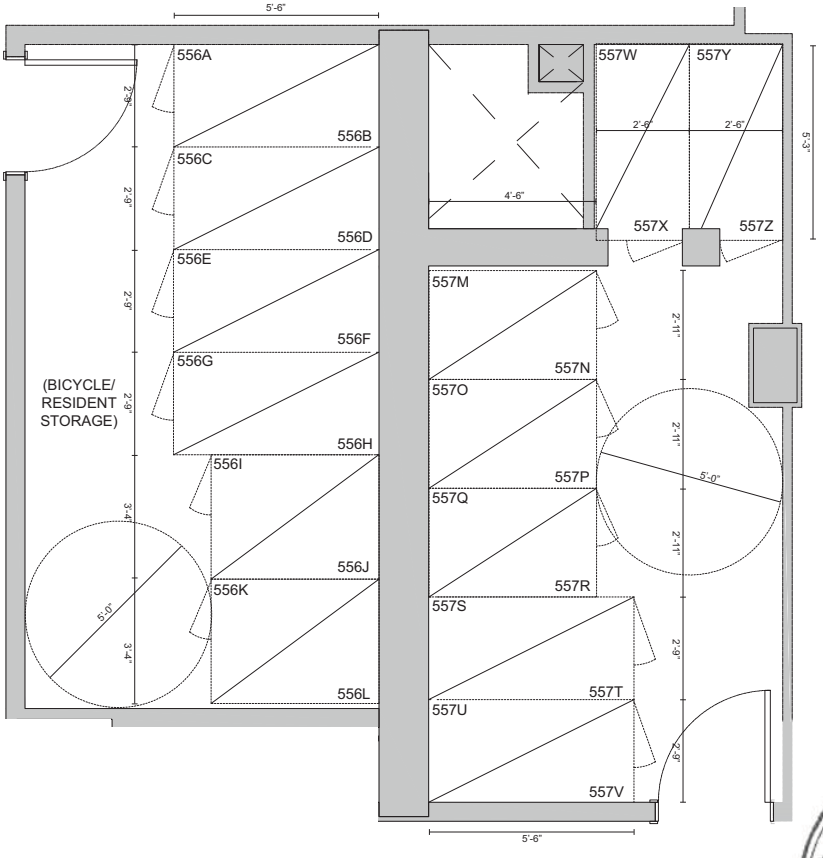
11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

STORAGE LOCKER AREA (BICYCLE/RESIDENT STORAGE)
LOCATION: 5TH FLOOR



5TH FLOOR KEY PLAN



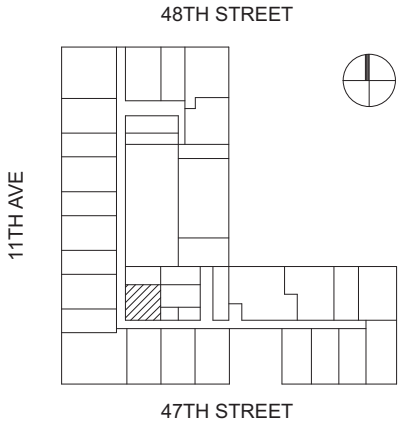


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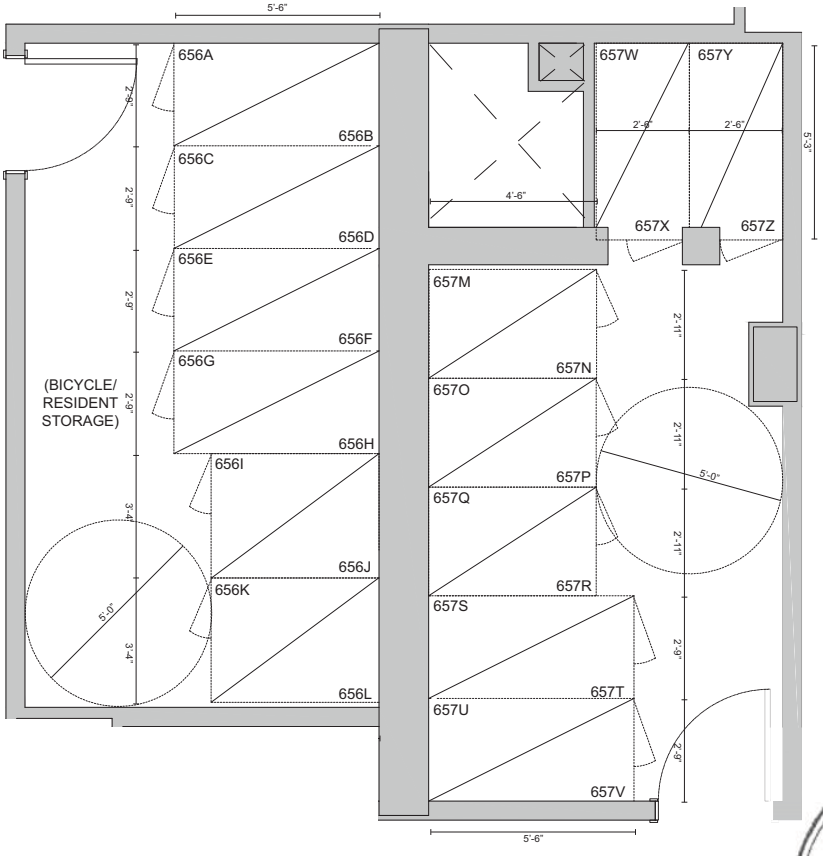
11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

STORAGE LOCKER AREA (BICYCLE/RESIDENT STORAGE)
LOCATION: 6TH FLOOR



6TH FLOOR KEY PLAN



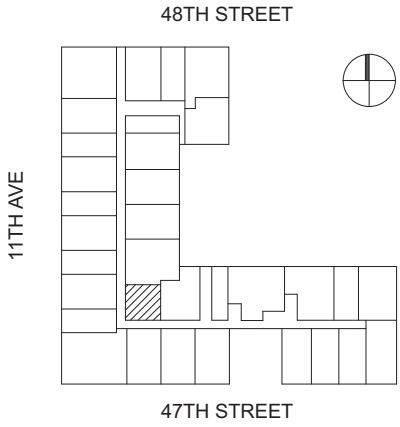


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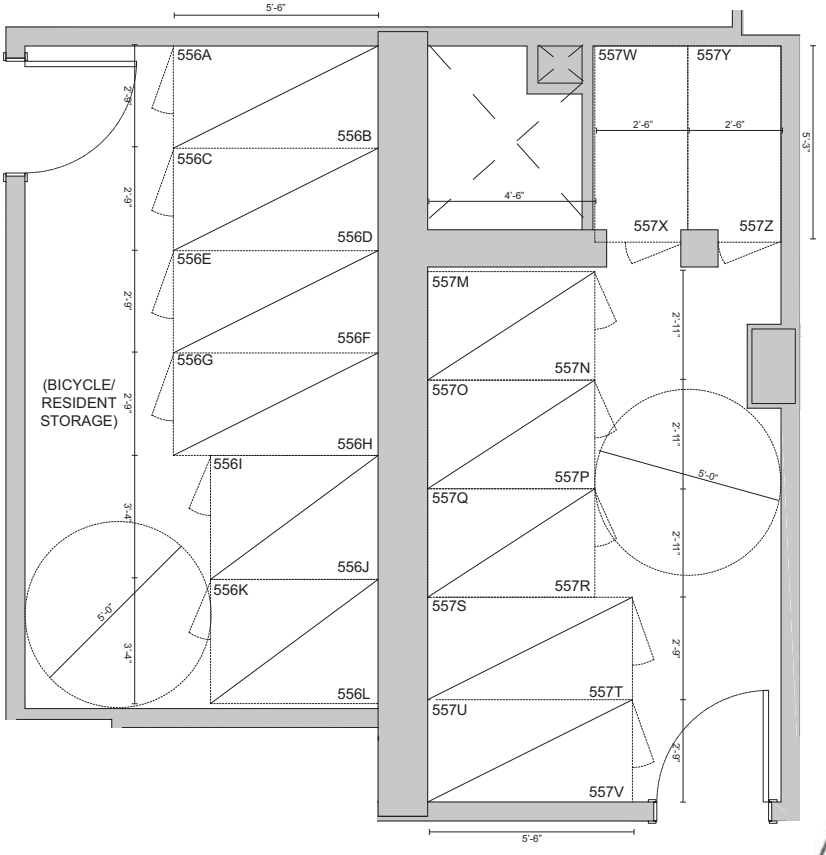
11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

STORAGE LOCKER AREA (BICYCLE/RESIDENT STORAGE)
LOCATION: 7TH FLOOR



7TH FLOOR KEY PLAN



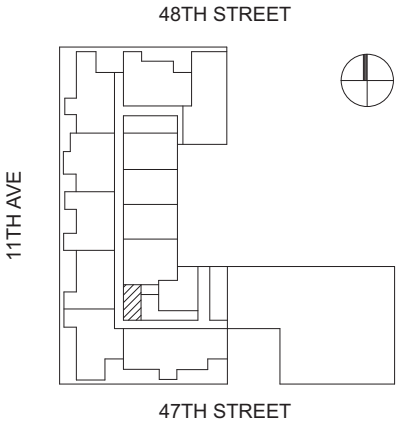


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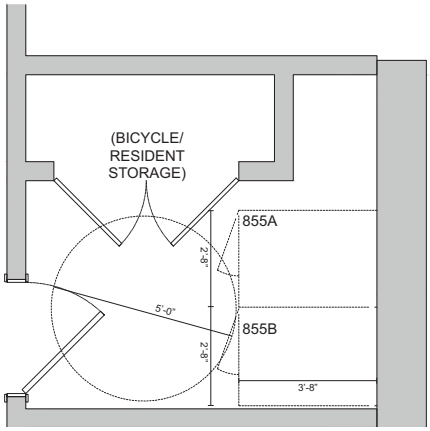
11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

STORAGE LOCKER AREA (BICYCLE/RESIDENT STORAGE)
LOCATION: 8TH FLOOR



8TH FLOOR KEY PLAN



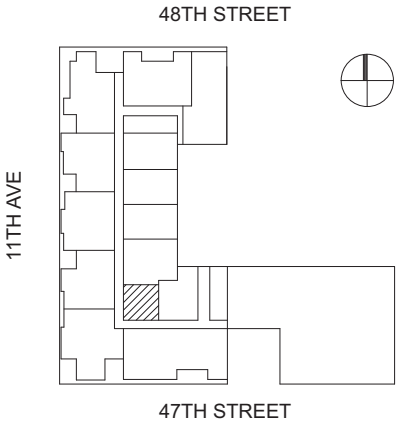


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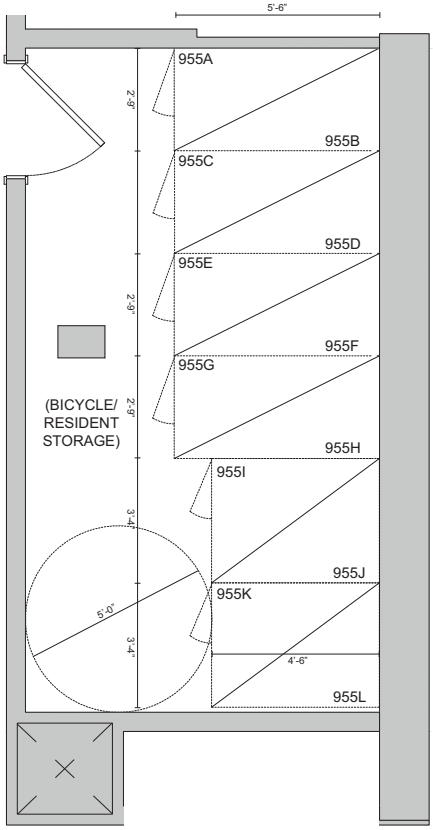
11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

STORAGE LOCKER AREA (BICYCLE/RESIDENT STORAGE)
LOCATION: 9TH FLOOR



9TH FLOOR KEY PLAN



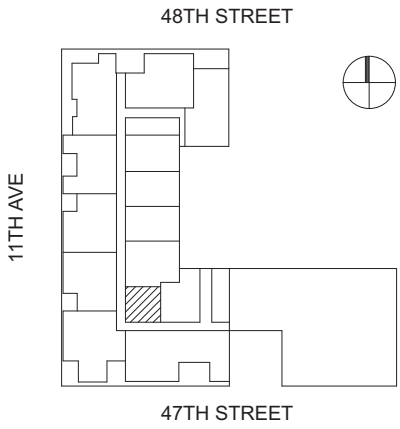


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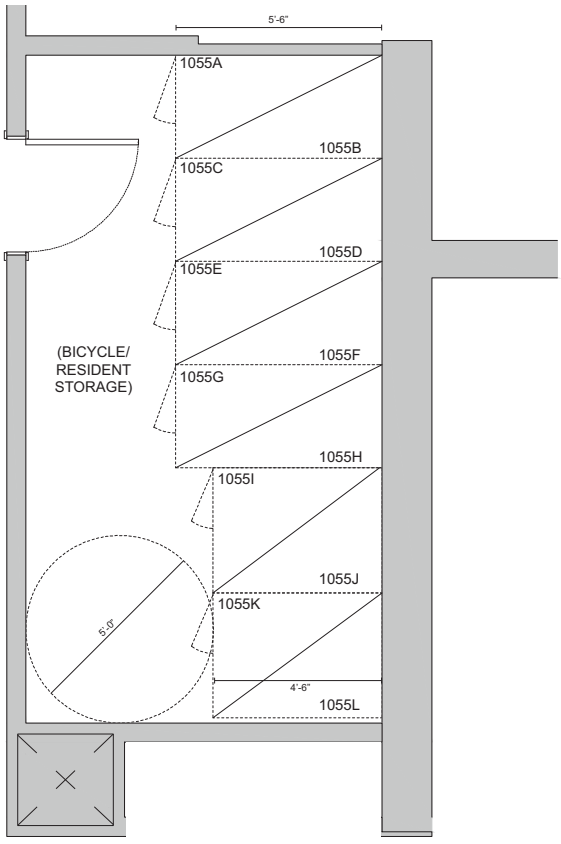
11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

STORAGE LOCKER AREA (BICYCLE/RESIDENT STORAGE)
LOCATION: 10TH FLOOR



10TH FLOOR KEY PLAN



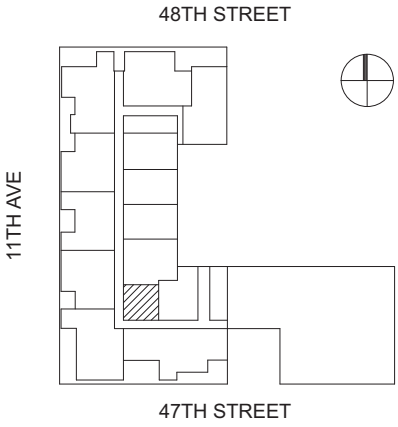


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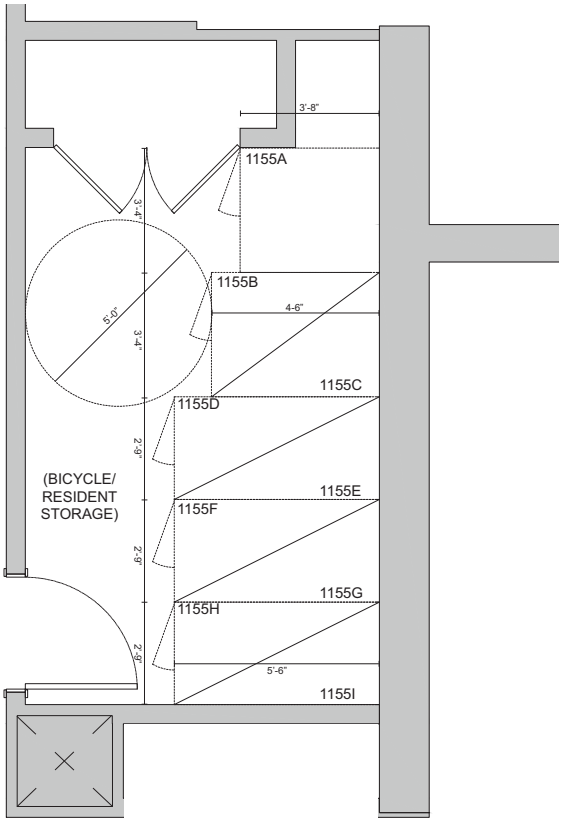
11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

STORAGE LOCKER AREA (BICYCLE/RESIDENT STORAGE)
LOCATION: 11TH FLOOR



11TH FLOOR KEY PLAN





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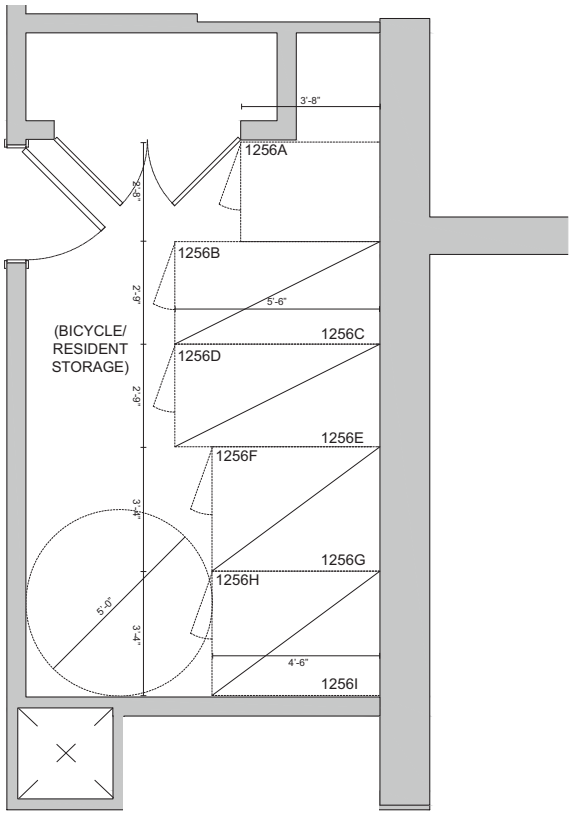
11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

STORAGE LOCKER AREA (BICYCLE/RESIDENT STORAGE)
LOCATION: 12TH FLOOR



12TH FLOOR KEY PLAN





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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

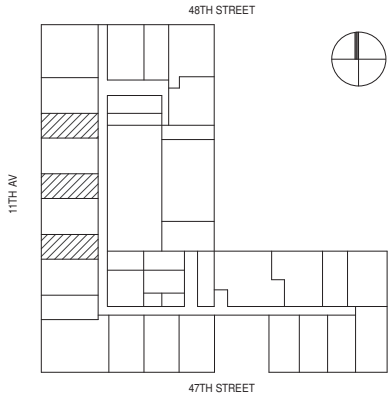
UNIT TYPE: 0B.110

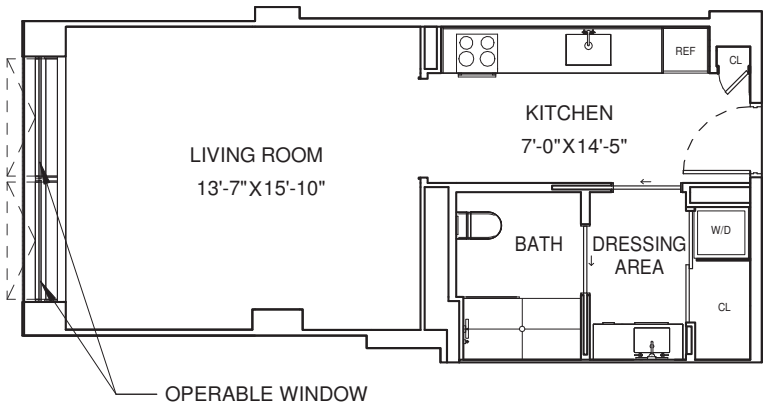
0 BED / 1 BATH

UNIT NUMBERS: 315, 317, 319, 415, 417, 419, 520, 522, 524, 620, 622, 624, 720, 722, 724

LOCATION: 3RD THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 491 SF







0 5' 10' 15' 20'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERRING PLAN.

11TH AVENUE MIXED USE

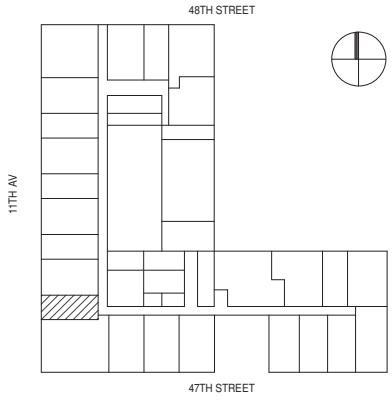
547 WEST 47TH STREET NEW YORK, NY

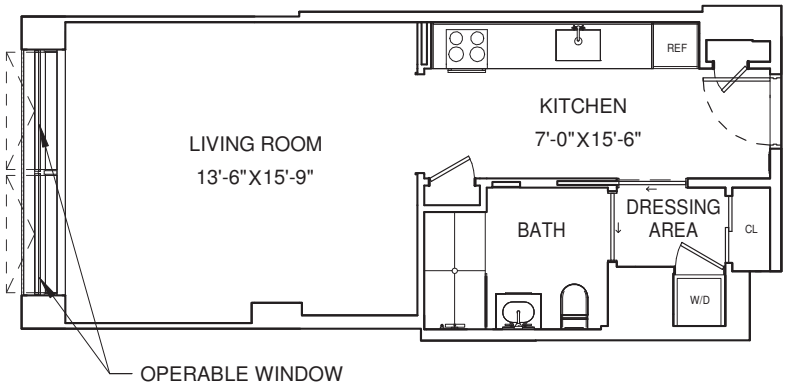
UNIT TYPE: 0B.110B

0 BED / 1 BATH
UNIT NUMBERS: 313, 413, 518, 618, 718

LOCATION: 3RD THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 484 SF







0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

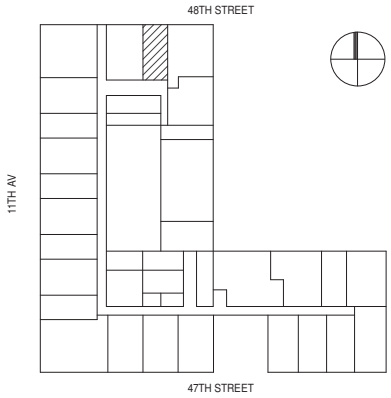
547 WEST 47TH STREET NEW YORK, NY

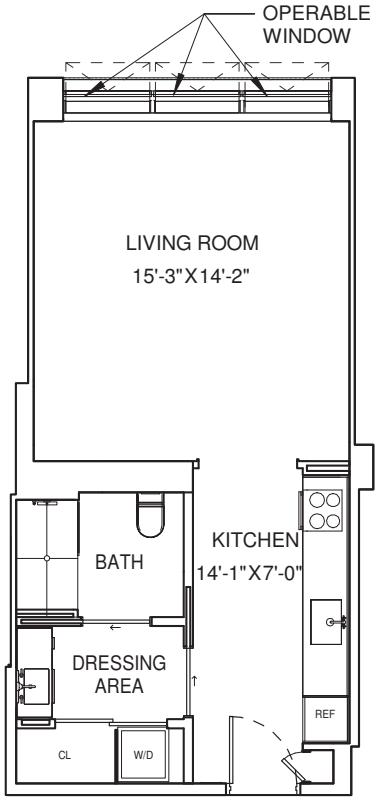
UNIT TYPE: 0B.111

0 BED / 1 BATH
UNIT NUMBERS: 323, 423, 528, 628, 728

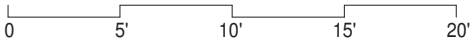
LOCATION: 3RD THRU 7TH

APPROXIMATE UNIT AREA: 484 SF









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11TH AVENUE MIXED USE

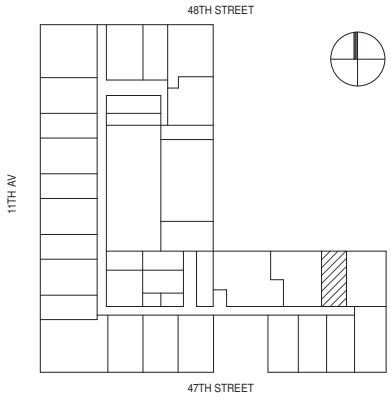
547 WEST 47TH STREET NEW YORK, NY

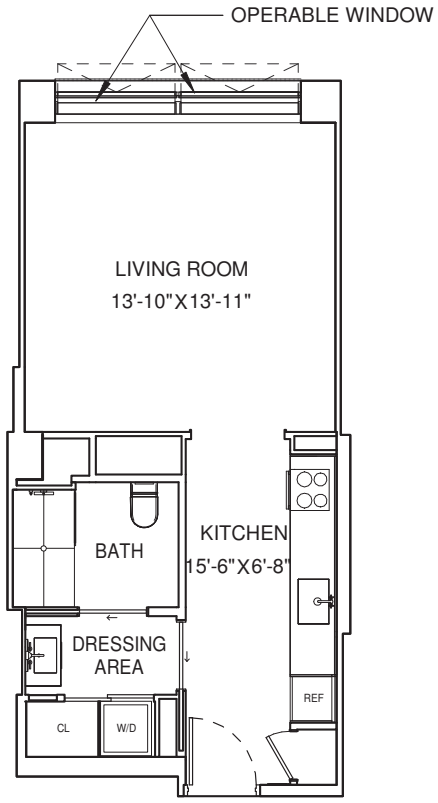
UNIT TYPE: 0B.112

0 BED / 1 BATH
UNIT NUMBERS: 102, 202, 303, 403, 508, 608, 708

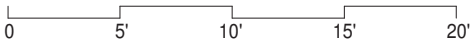
LOCATION: 1ST THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 469 SF









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11TH AVENUE MIXED USE

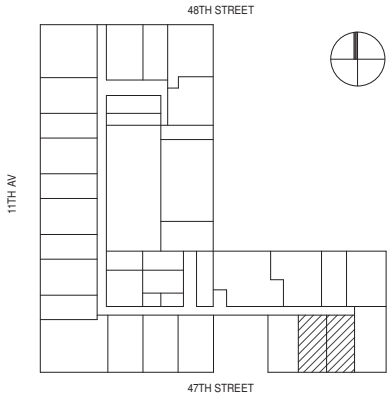
547 WEST 47TH STREET NEW YORK, NY

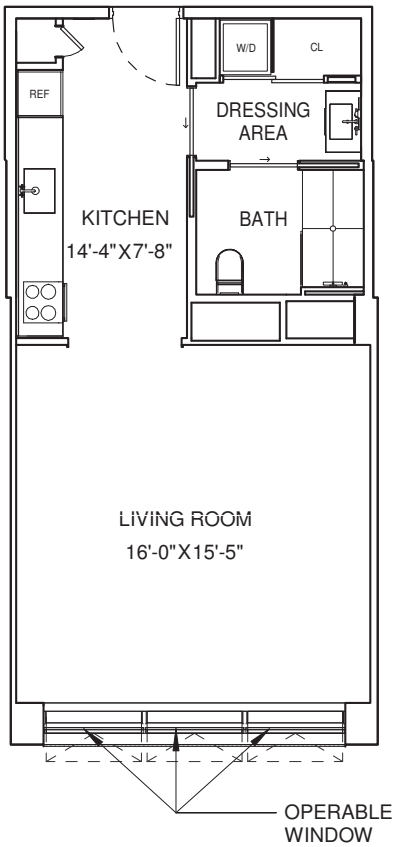
UNIT TYPE: 0B.113

0 BED / 1 BATH
UNIT NUMBERS: 306, 307, 406, 407, 511, 512, 611, 612, 711, 712

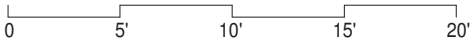
LOCATION: 3RD THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 543 SF









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11TH AVENUE MIXED USE

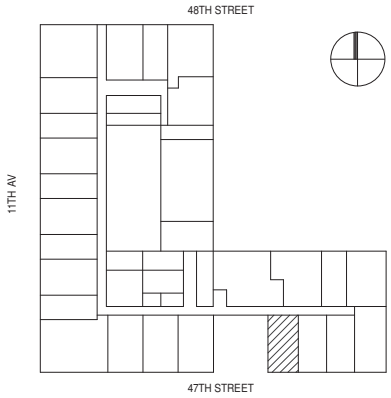
547 WEST 47TH STREET NEW YORK, NY

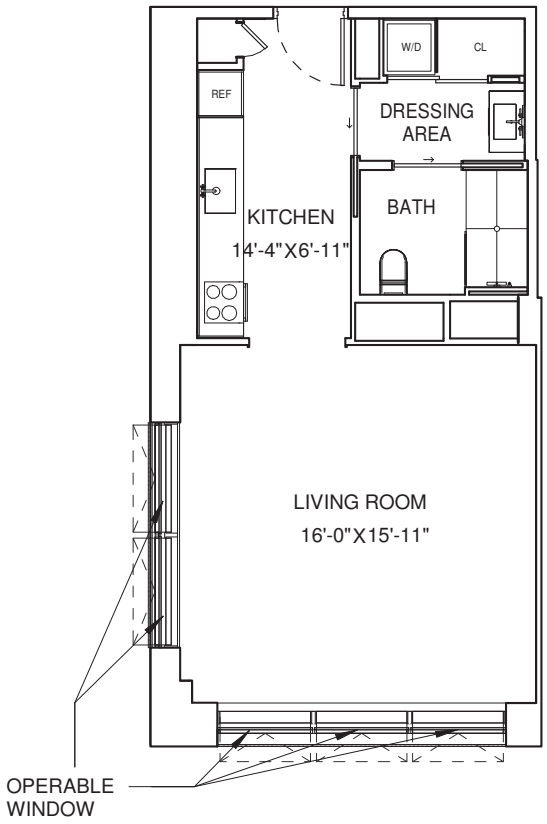
UNIT TYPE: 0B.113B

0 BED / 1 BATH
UNIT NUMBERS: 308, 408, 513, 613, 713

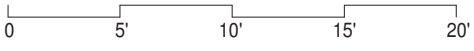
LOCATION: 3RD THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 579 SF





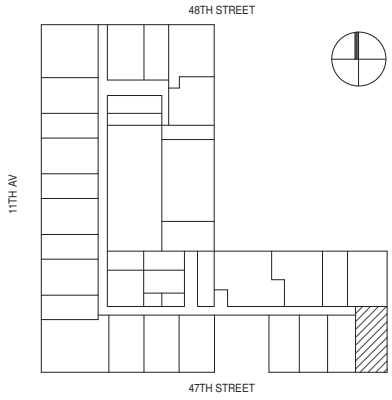




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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY



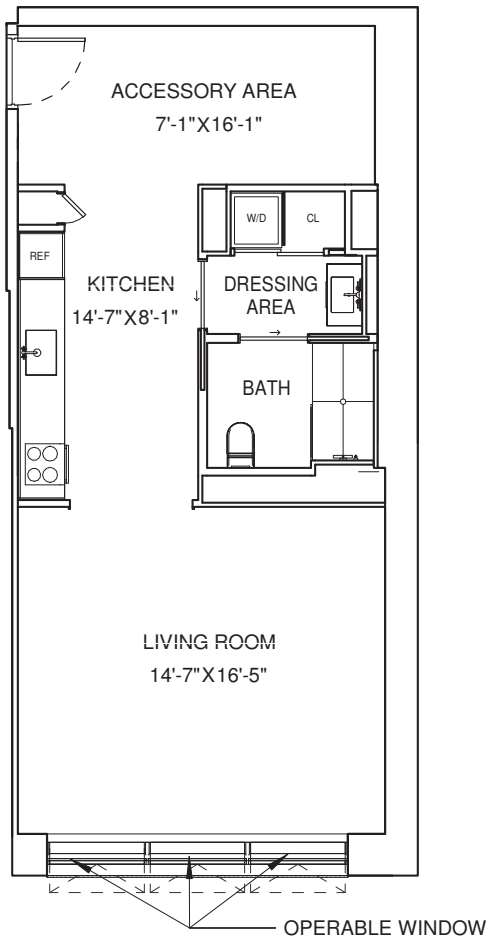
UNIT TYPE: 0B.114

0 BED / 1 BATH
UNIT NUMBERS: 305, 405, 510, 610, 710

LOCATION: 3RD THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 706 SF

ACCESSORY AREA WILL NOT BE USED FOR SLEEPING, COOKING AND/OR LIVING PURPOSES AND WILL NOT BE RENTED INDEPENDENTLY.





0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

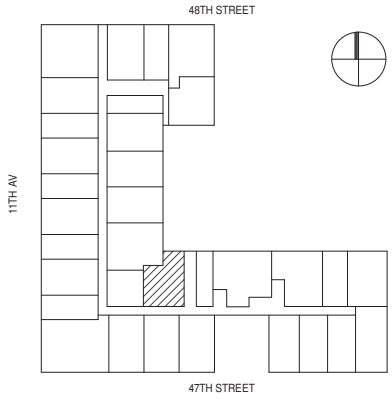
547 WEST 47TH STREET NEW YORK, NY

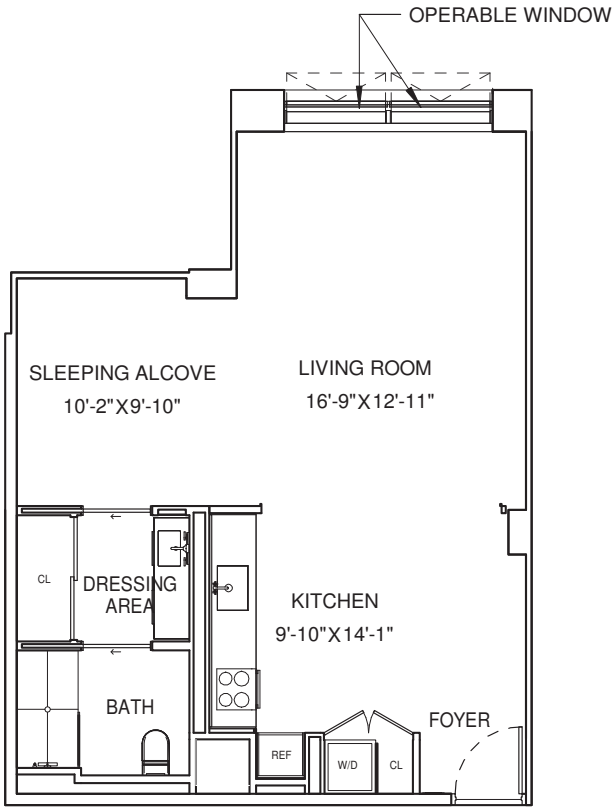
UNIT TYPE: 0B.115

0 BED / 1 BATH
UNIT NUMBERS: 427, 505, 605, 705

LOCATION: 4TH THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 683 SF







0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

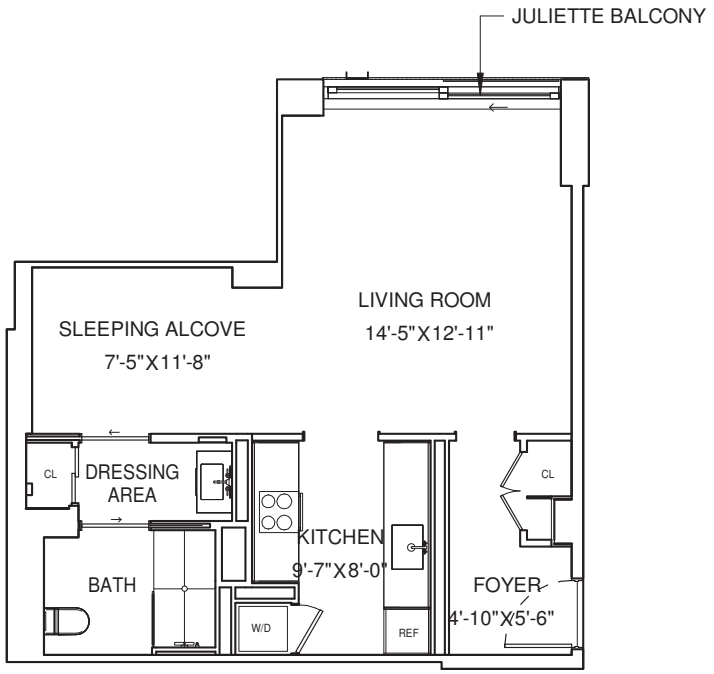
UNIT TYPE: 0B.115B

0 BED / 1 BATH
UNIT NUMBERS: 805

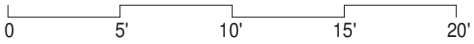
LOCATION: 8TH FLOOR

APPROXIMATE UNIT AREA: 577 SF









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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

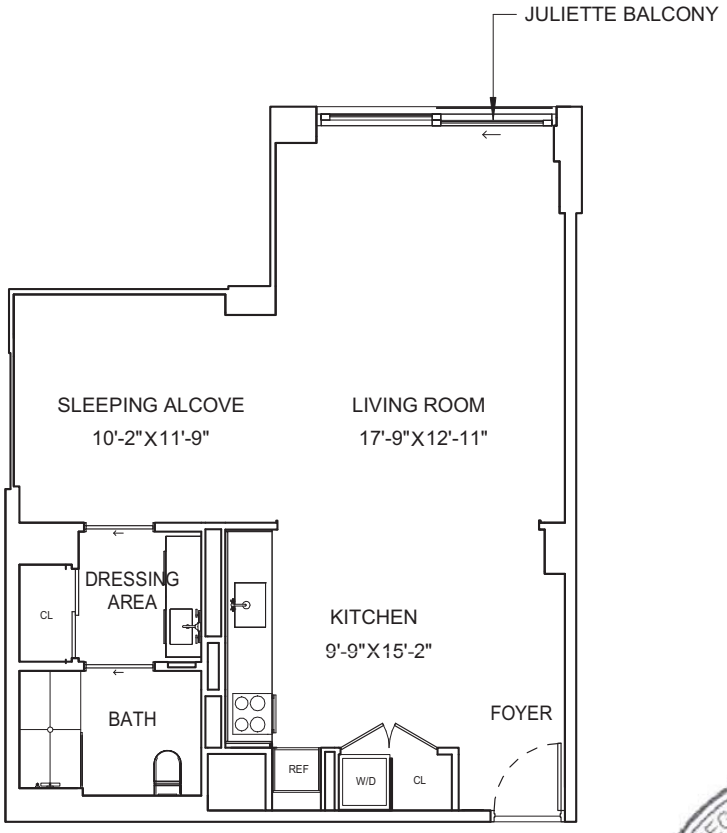
UNIT TYPE: 0B.115C

0 BED / 1 BATH
UNIT NUMBERS: 905, 1005, 1105, PH05 (1205)

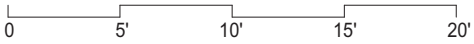
LOCATION: 9TH THRU 12TH FLOOR

APPROXIMATE UNIT AREA: 720 SF









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11TH AVENUE MIXED USE

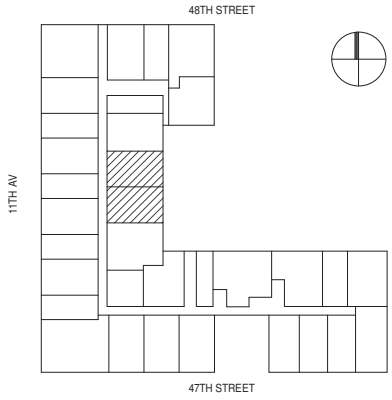
547 WEST 47TH STREET NEW YORK, NY

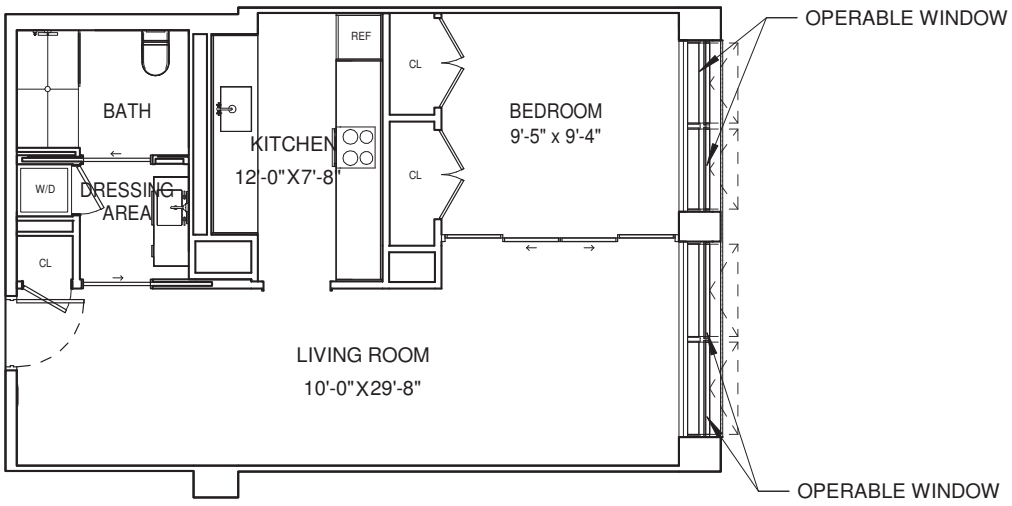
UNIT TYPE: 1B.110

1 BED / 1 BATH
UNIT NUMBERS: 502, 503, 602, 603, 702, 703

LOCATION: 5TH THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 665 SF







0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

UNIT TYPE: 1B.110B

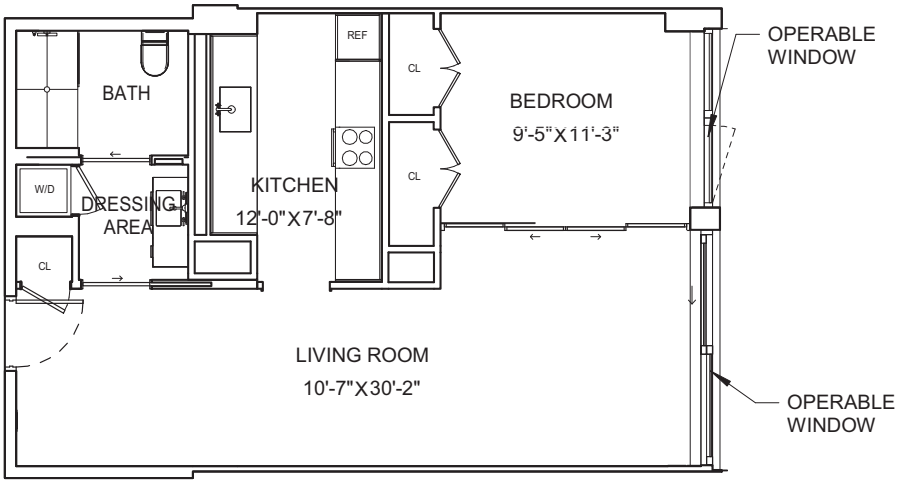
1 BED / 1 BATH

UNIT NUMBERS: 802, 803, 902, 903, 1002, 1003, 1102, 1103, PH02 (1202), PH03 (1203)

LOCATION: 8TH TO 12TH FLOOR

APPROXIMATE UNIT AREA: 664 SF







0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

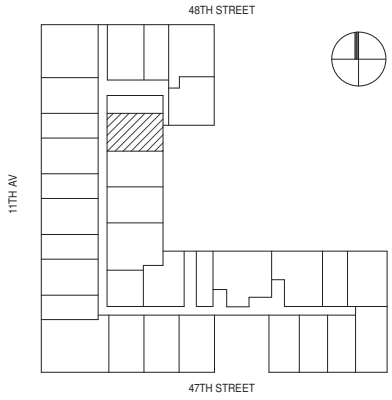
547 WEST 47TH STREET NEW YORK, NY

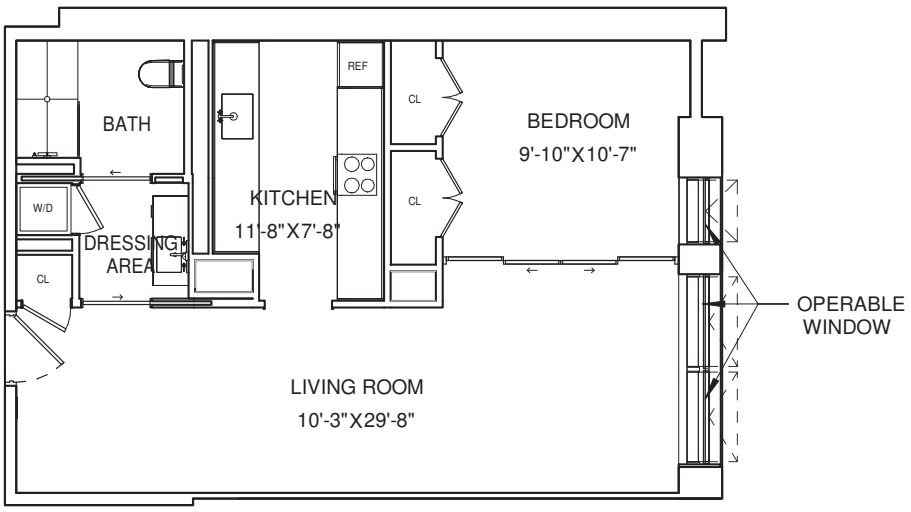
UNIT TYPE: 1B.111

1 BED / 1 BATH
UNIT NUMBERS: 501, 601, 701

LOCATION: 5TH THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 701 SF







0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

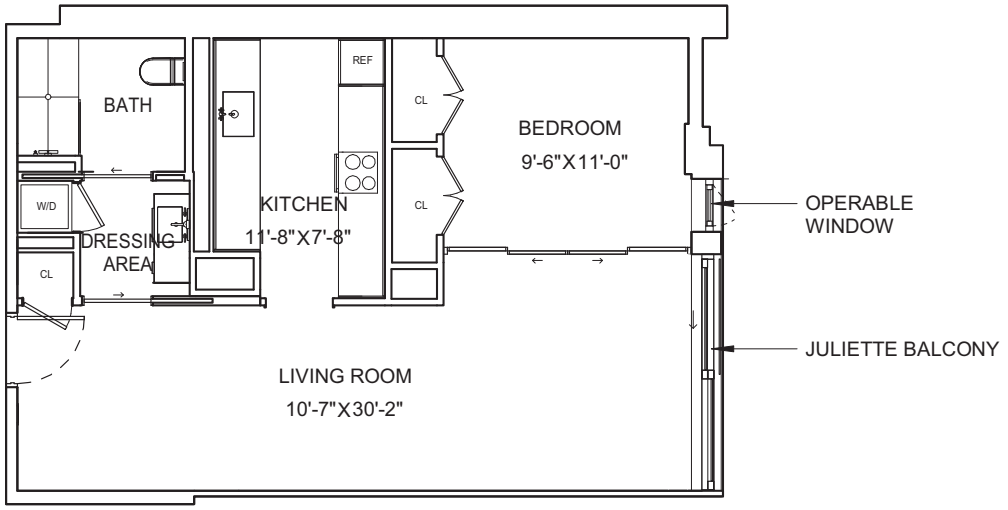
UNIT TYPE: 1B.111B

1 BED / 1 BATH
UNIT NUMBERS: 801, 901, 1001, 1101, PH01 (1201)

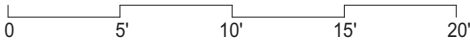
LOCATION: 8TH THRU 12TH

APPROXIMATE UNIT AREA: 698 SF









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11TH AVENUE MIXED USE

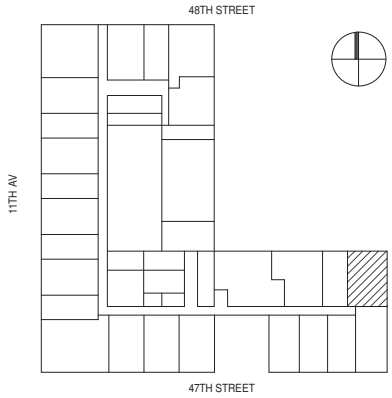
547 WEST 47TH STREET NEW YORK, NY

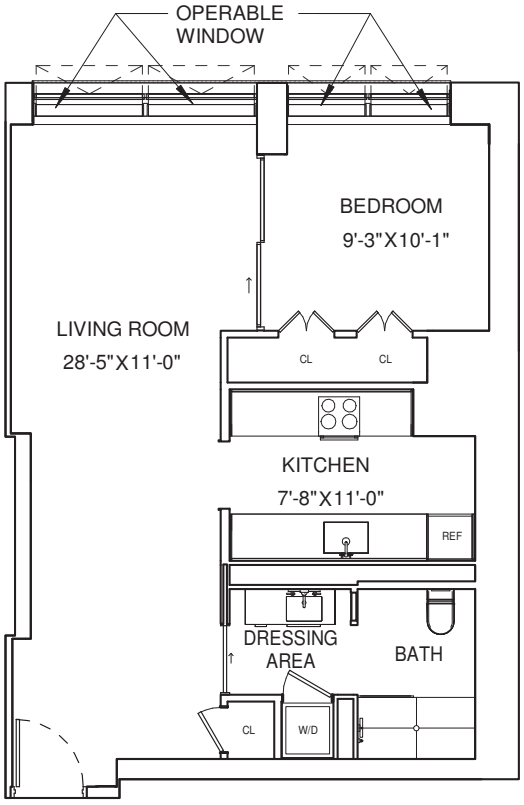
UNIT TYPE: 1B.112

1 BED / 1 BATH
UNIT NUMBERS: 103, 203, 304, 404, 509, 609, 709

LOCATION: 1ST THRU 7TH

APPROXIMATE UNIT AREA: 717 SF







0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

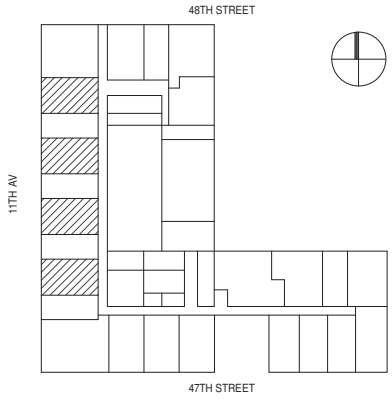
UNIT TYPE: 1B.120

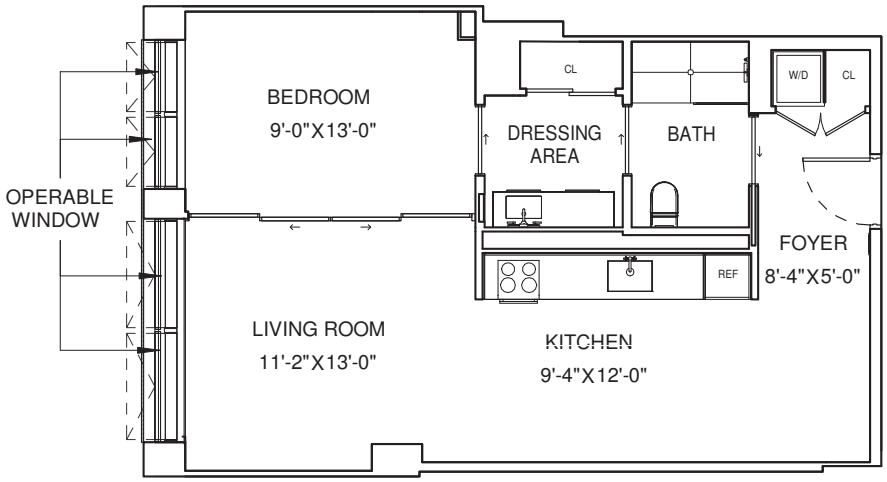
1 BED / 1 BATH

UNIT NUMBERS: 314, 316, 318, 320, 414, 416, 418, 420, 519, 521, 523, 525, 619, 621, 623, 625, 719, 721, 723, 725

LOCATION: 3RD THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 670 SF







0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

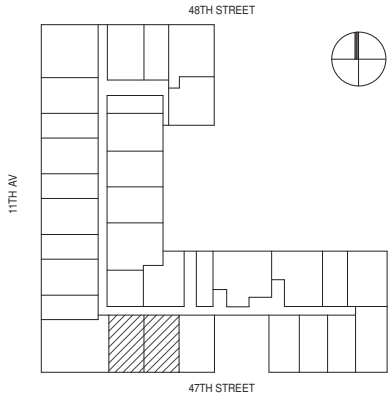
547 WEST 47TH STREET NEW YORK, NY

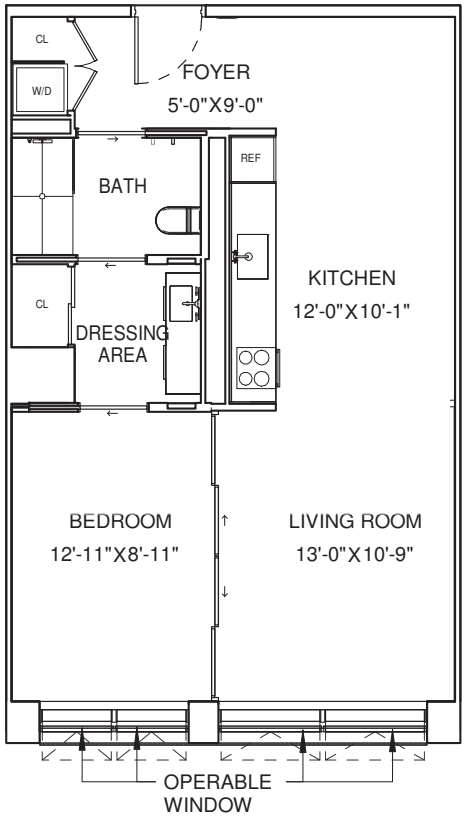
UNIT TYPE: 1B.121

1 BED / 1 BATH
UNIT NUMBERS: 310, 311, 410, 411, 515, 516, 615, 616, 715, 716

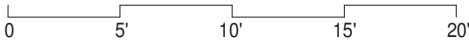
LOCATION: 3RD THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 672 SF









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11TH AVENUE MIXED USE

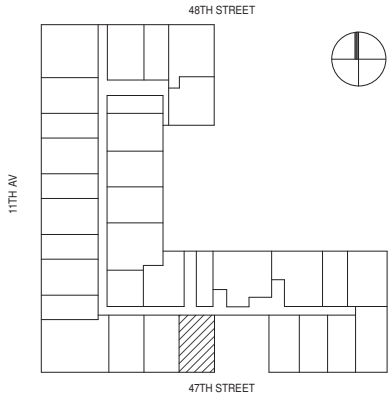
547 WEST 47TH STREET NEW YORK, NY

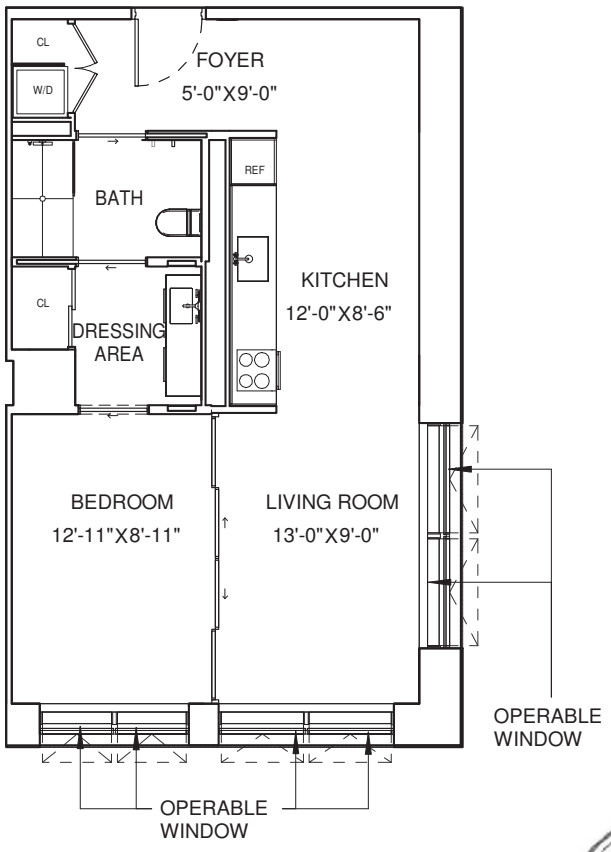
UNIT TYPE: 1B.122

1 BED / 1 BATH
UNIT NUMBERS: 309, 409, 514, 614, 714

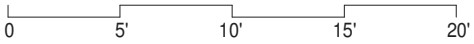
LOCATION: 3RD THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 675 SF









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11TH AVENUE MIXED USE

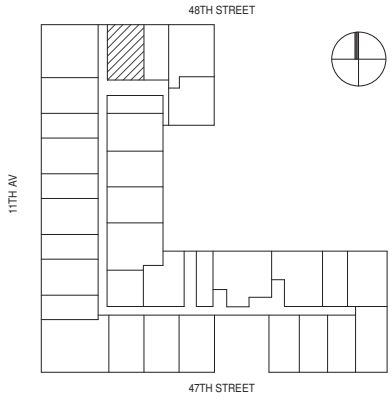
547 WEST 47TH STREET NEW YORK, NY

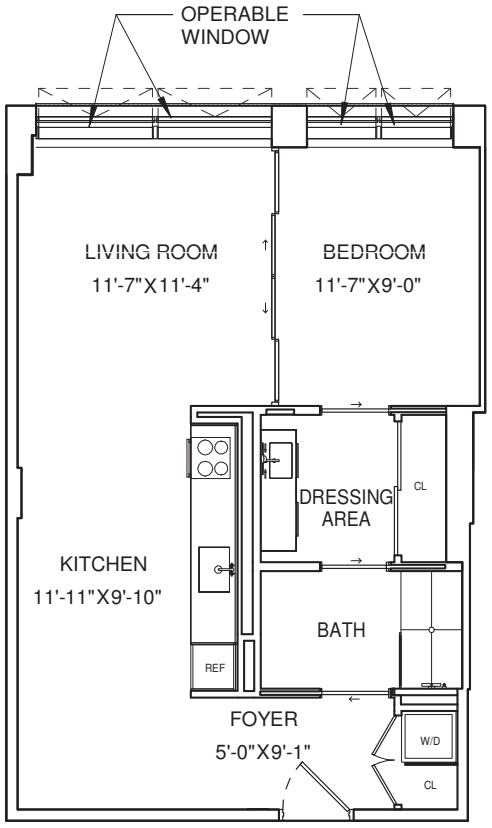
UNIT TYPE: 1B.123

1 BED / 1 BATH
UNIT NUMBERS: 322, 422, 527, 627, 727

LOCATION: 3TH THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 675 SF







0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

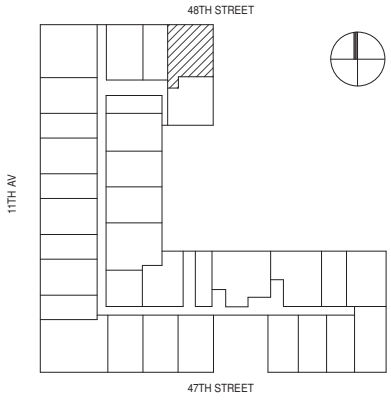
547 WEST 47TH STREET NEW YORK, NY

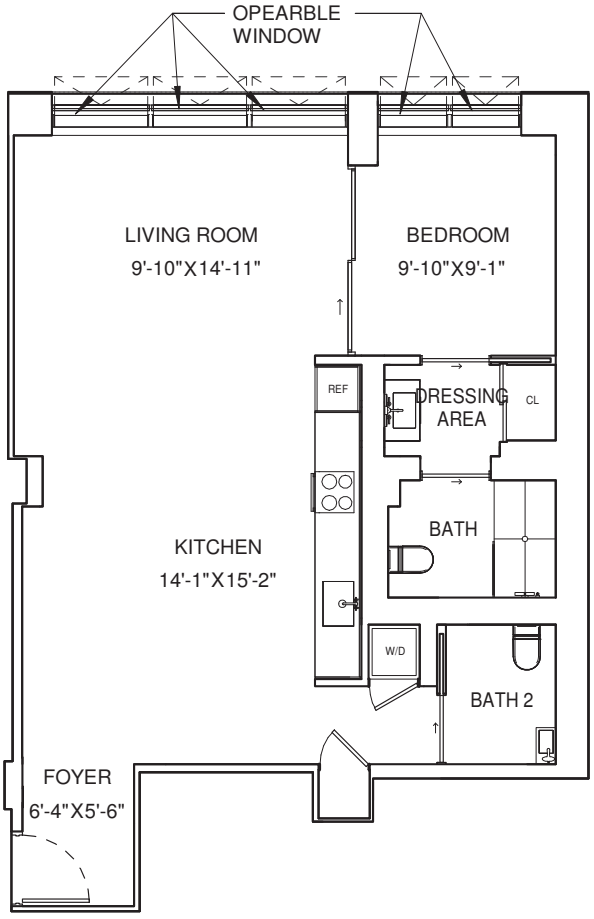
UNIT TYPE: 1B.124

1 BED / 1.5 BATH
UNIT NUMBERS: 324, 424, 529, 629, 729

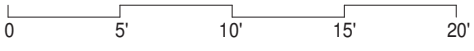
LOCATION: 3RD THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 832 SF









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11TH AVENUE MIXED USE

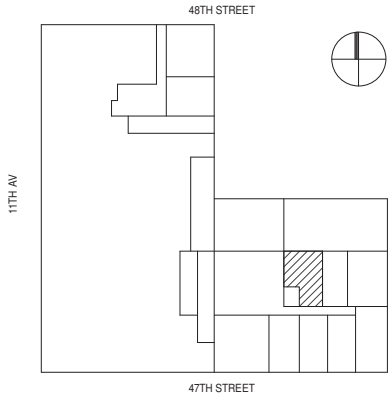
547 WEST 47TH STREET NEW YORK, NY

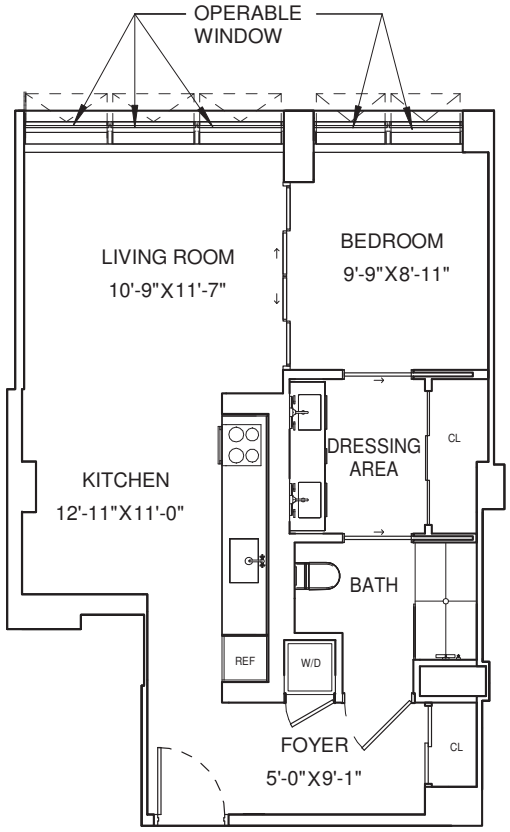
UNIT TYPE: 1B.125

1 BED / 1 BATH
UNIT NUMBERS: 101

LOCATION: 1ST FLOOR

APPROXIMATE UNIT AREA: 634 SF







0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

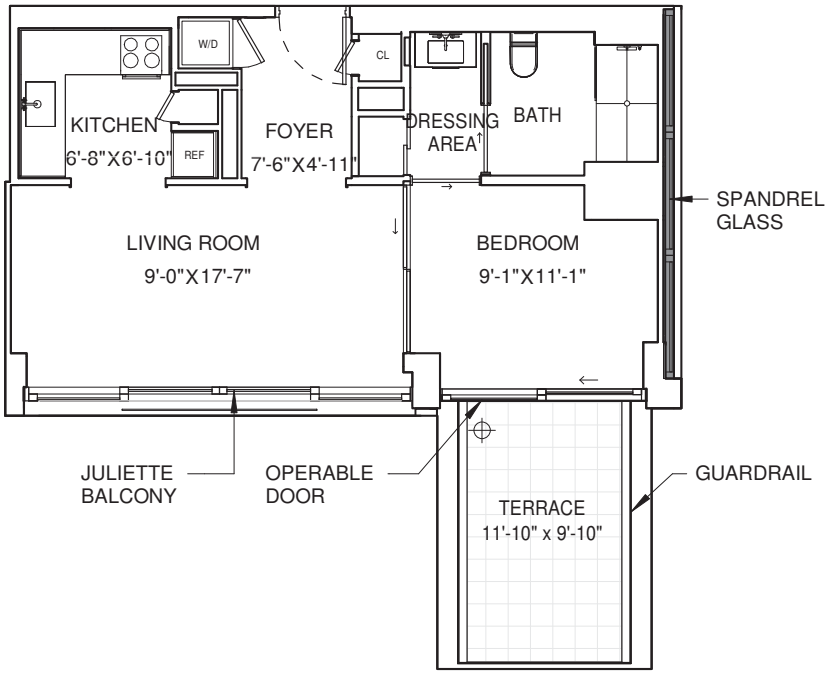
UNIT TYPE: 1B.130

1 BED / 1 BATH
UNIT NUMBERS: 1006

LOCATION: 10TH FLOOR

APPROXIMATE UNIT AREA: 536 SF
APPROXIMATE TERRACE AREA: 115 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

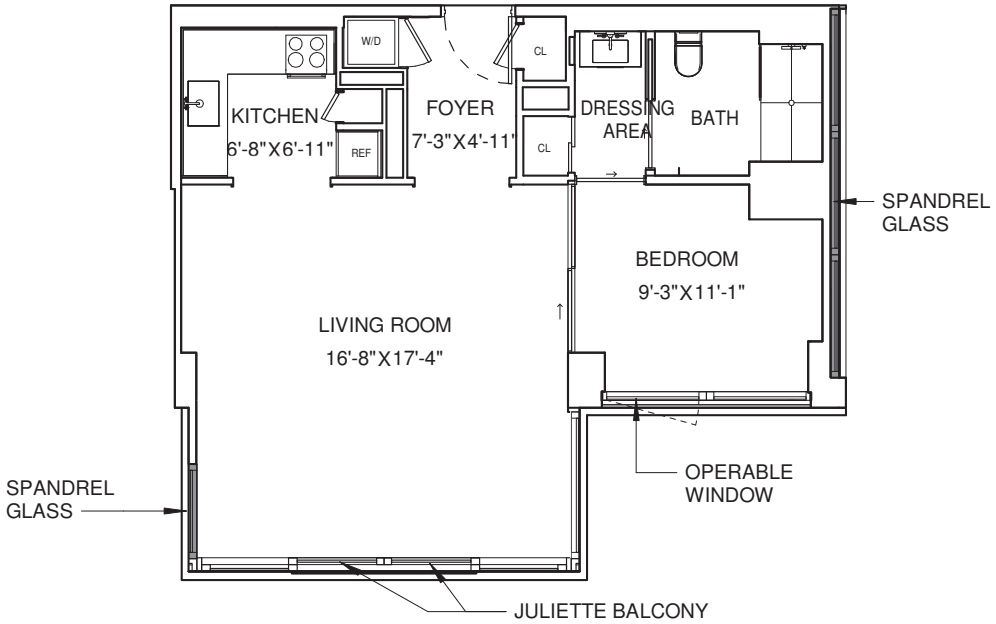
UNIT TYPE: 1B.132

1 BED / 1 BATH
UNIT NUMBERS: 1106

LOCATION: 11TH FLOOR

APPROXIMATE UNIT AREA: 666 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERRING PLAN.

11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

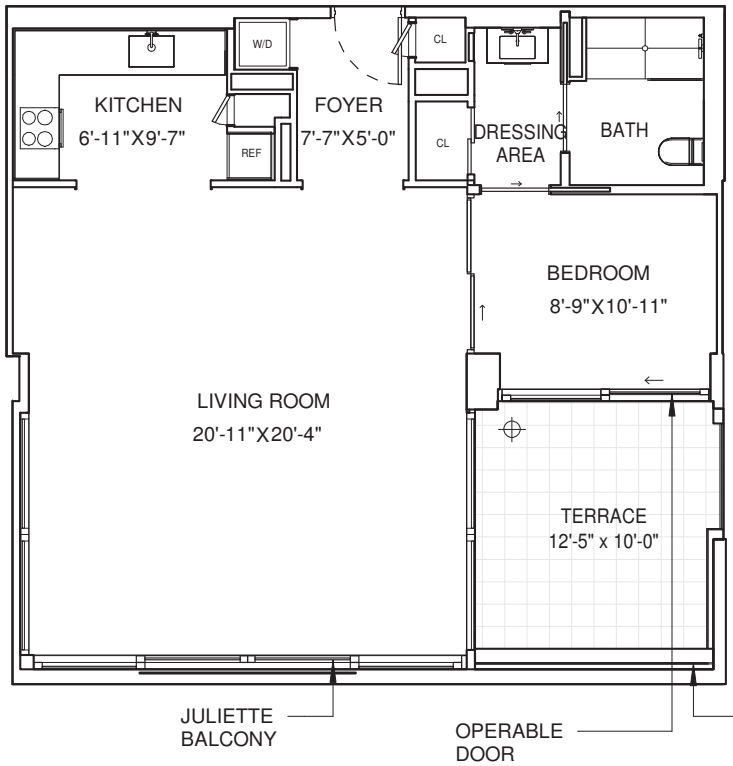
UNIT TYPE: 1B.133

1 BED / 1 BATH
UNIT NUMBERS: 907

LOCATION: 9TH FLOOR

APPROXIMATE UNIT AREA: 811 SF
APPROXIMATE TERRACE AREA: 130 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

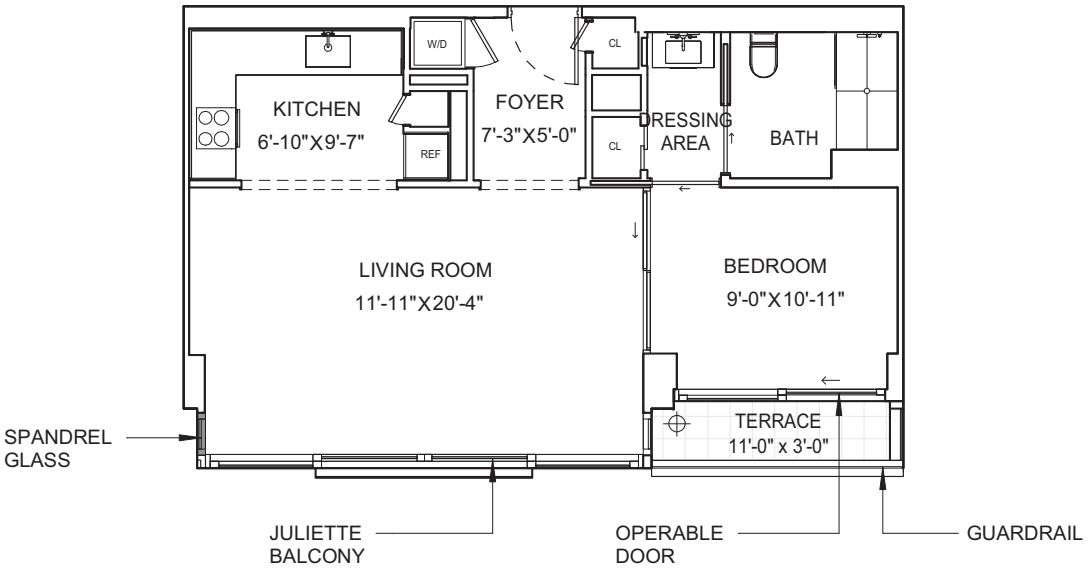


UNIT TYPE: 1B.134

1 BED / 1 BATH
UNIT NUMBERS: PH 07 (1207)

LOCATION: 12TH FLOOR Construction / PENTHOUSE Marketing

APPROXIMATE UNIT AREA: 630 SF
APPROXIMATE TERRACE AREA: 34 SF





LEGEND :

- TERRACE
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

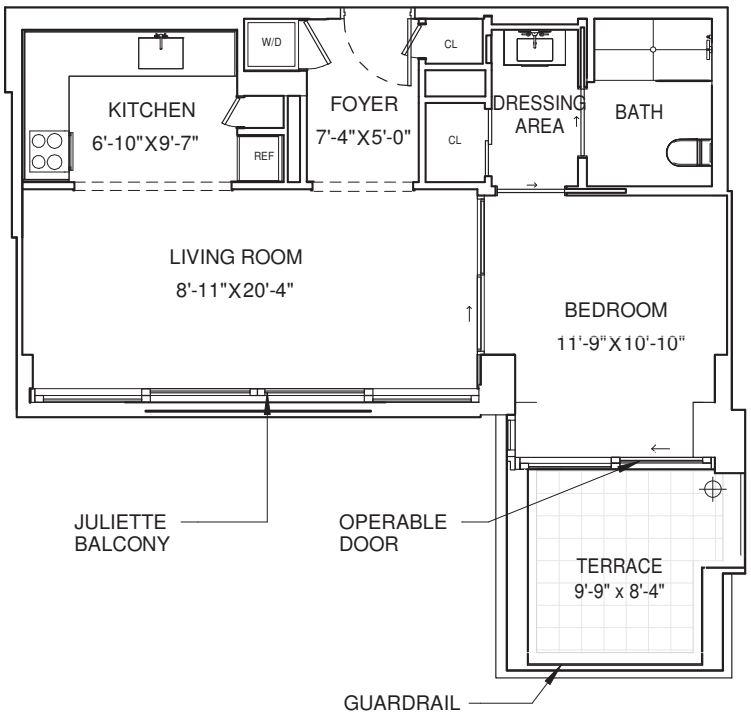
UNIT TYPE: 1B.135

1 BED / 1 BATH
UNIT NUMBERS: 1107

LOCATION: 11TH FLOOR

APPROXIMATE UNIT AREA: 608 SF
APPROXIMATE TERRACE AREA: 90 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

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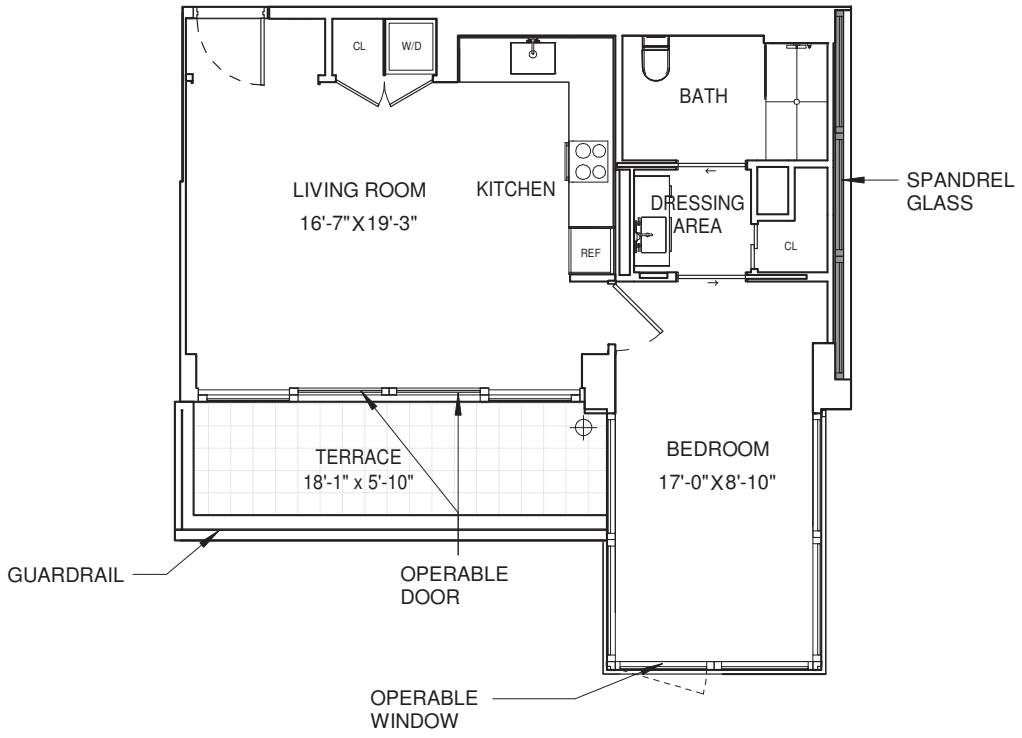
UNIT TYPE: 1B.140

1 BED / 1 BATH
UNIT NUMBERS: 906

LOCATION: 9TH FLOOR

APPROXIMATE UNIT AREA: 646 SF
APPROXIMATE TERRACE AREA: 118 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

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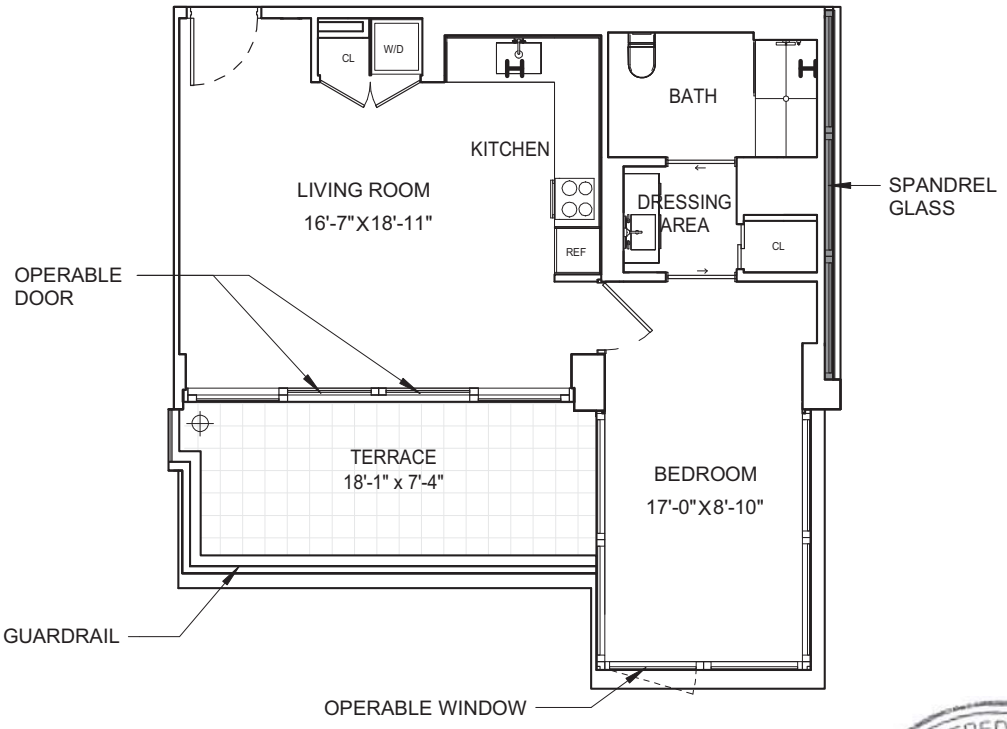
UNIT TYPE: 1B.140B

1 BED / 1 BATH
UNIT NUMBERS: PH06 (1206)

LOCATION: 12TH FLOOR Construction / PENTHOUSE Marketing

APPROXIMATE UNIT AREA: 644 SF
APPROXIMATE TERRACE AREA: 137 SF





REGISTERED ARCHITECT
MANISH CHADHA
No. 033196
STATE OF NEW YORK

LEGEND :

- TERRACE
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

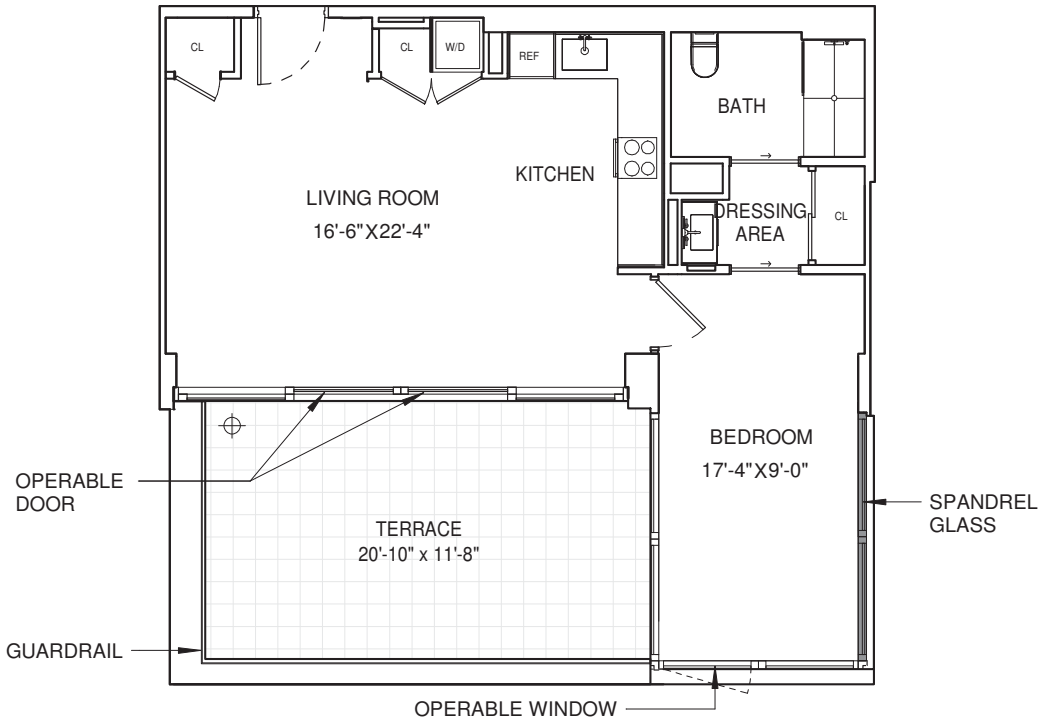
UNIT TYPE: 1B.141

1 BED / 1 BATH
UNIT NUMBERS: 1007

LOCATION: 10TH FLOOR

APPROXIMATE UNIT AREA: 680 SF
APPROXIMATE TERRACE AREA: 256 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

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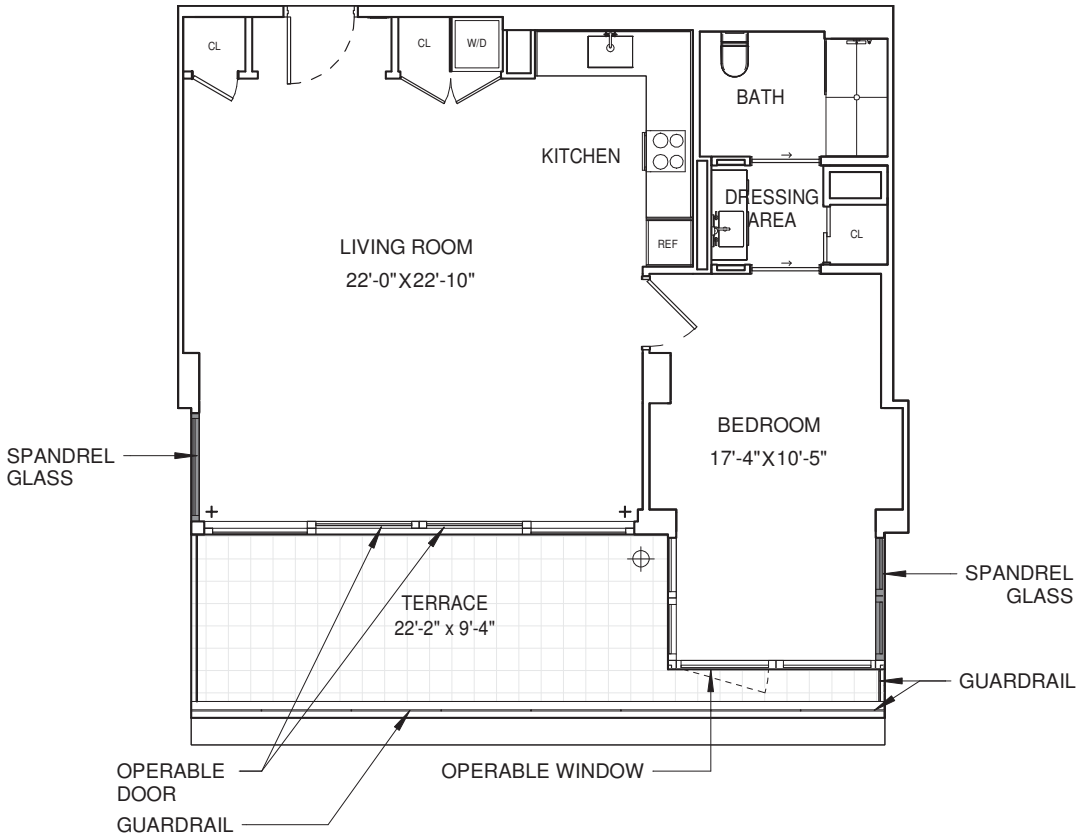
UNIT TYPE: 1B.142

1 BED / 1 BATH
UNIT NUMBERS: 807

LOCATION: 8TH FLOOR

APPROXIMATE UNIT AREA: 824 SF
APPROXIMATE TERRACE AREA: 234 SF





LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS



0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

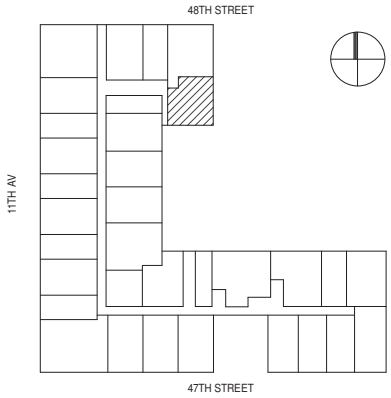
547 WEST 47TH STREET NEW YORK, NY

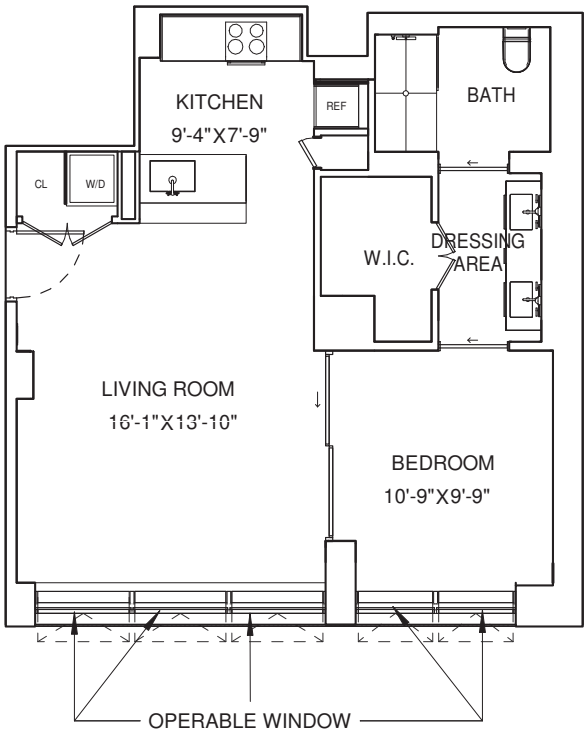
UNIT TYPE: 1B.150

1 BED / 1 BATH
UNIT NUMBERS: 425, 530, 630, 730

LOCATION: 4TH THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 672 SF







0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

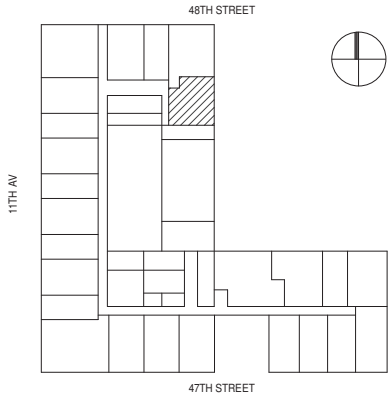
547 WEST 47TH STREET NEW YORK, NY

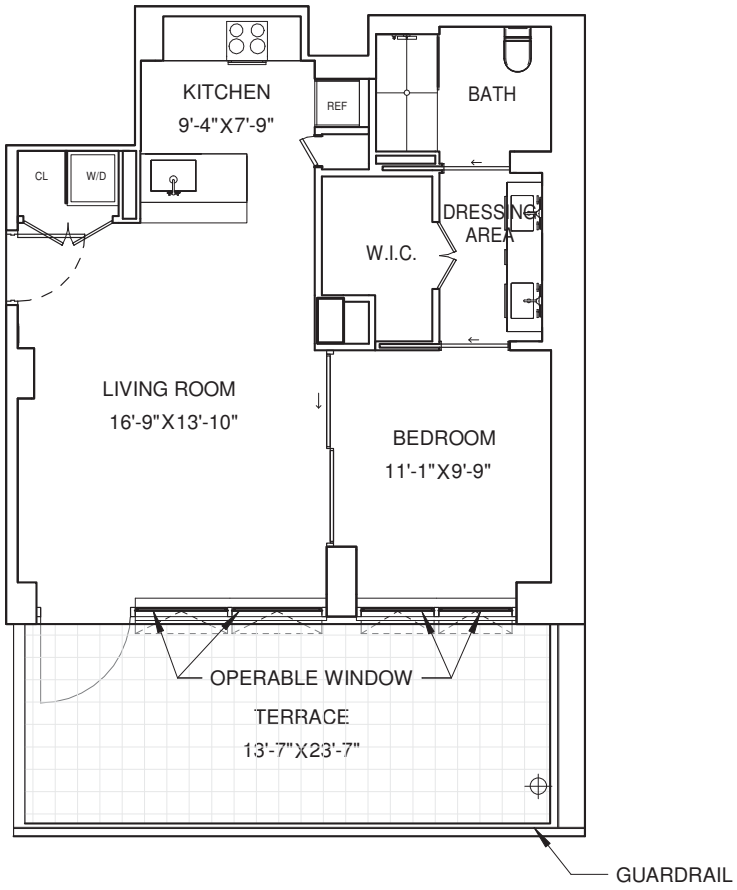
UNIT TYPE: 1B.150B

1 BED / 1 BATH
UNIT NUMBERS: 325

LOCATION: 3RD FLOOR

APPROXIMATE UNIT AREA: 672 SF
APPROXIMATE TERRACE AREA: 396 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

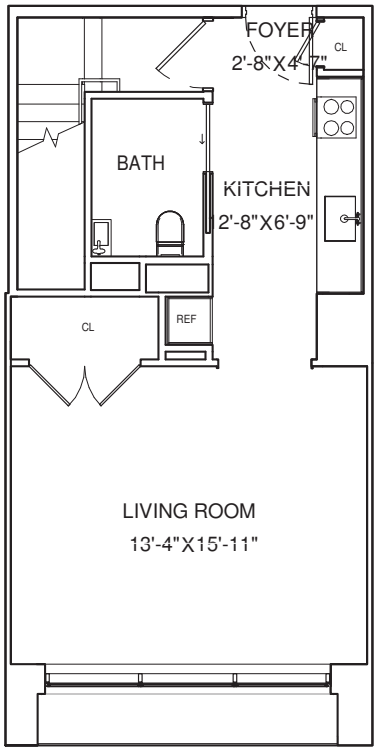
UNIT TYPE: 1B.170

1 BED / 1.5 BATH
UNIT NUMBERS: 105, 106

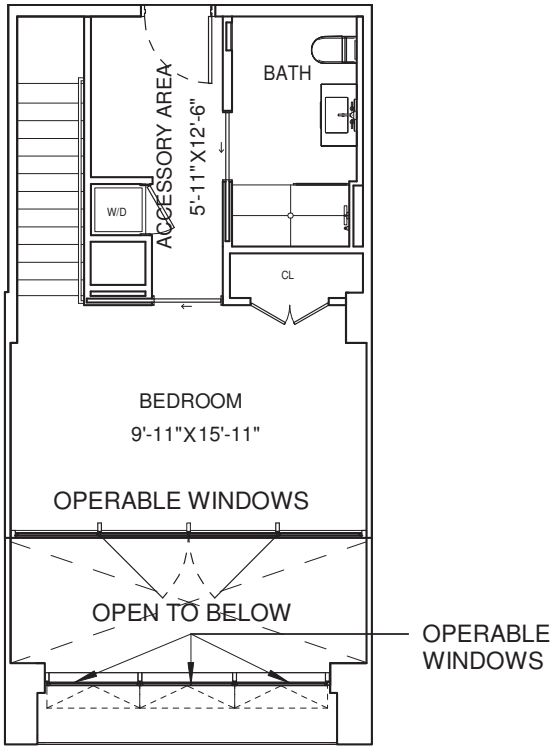
LOCATION: 1ST THRU 2ND FLOOR

APPROXIMATE UNIT AREA: 930 SF



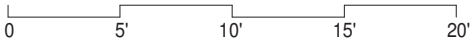


170.A- 1ST FLOOR



170.B- 2ND FLOOR





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11TH AVENUE MIXED USE

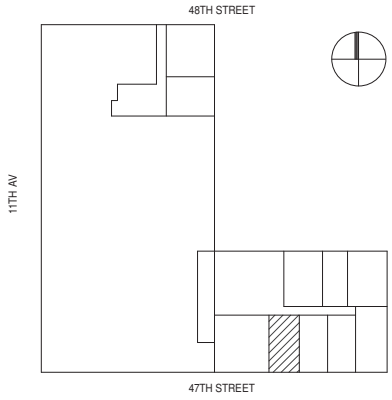
547 WEST 47TH STREET NEW YORK, NY

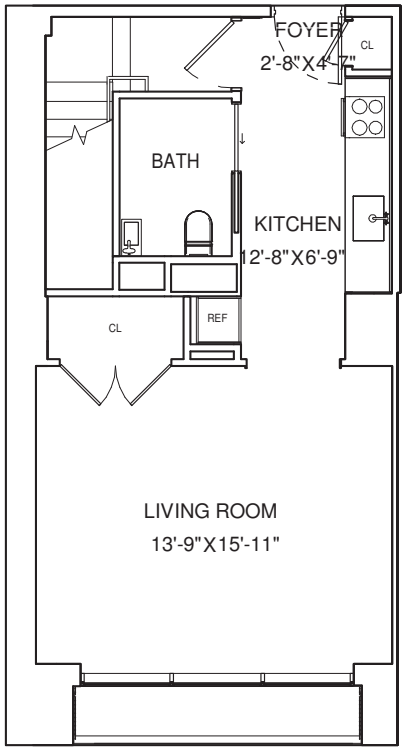
UNIT TYPE: 1B.171

1 BED / 1.5 BATH
UNIT NUMBERS: 107

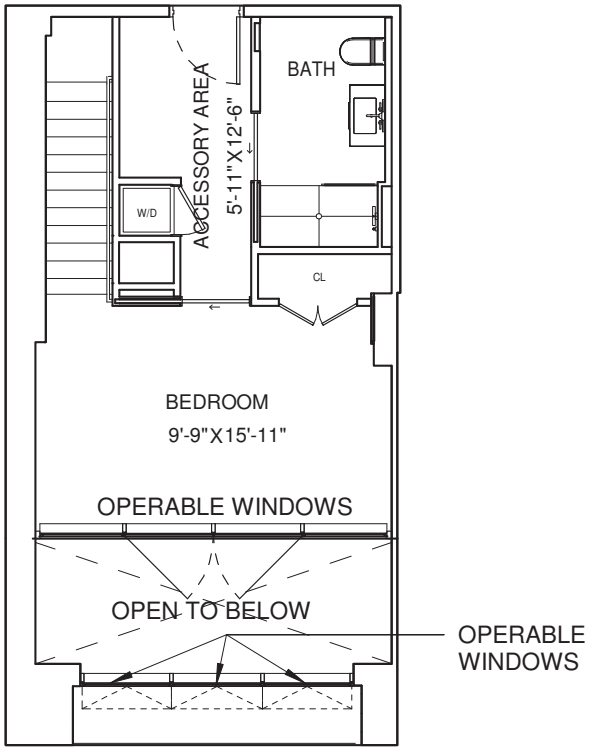
LOCATION: 1ST THRU 2ND FLOOR

APPROXIMATE UNIT AREA: 999 SF



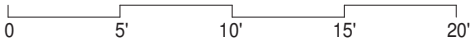


171.A- 1ST FLOOR



171.B- 2ND FLOOR

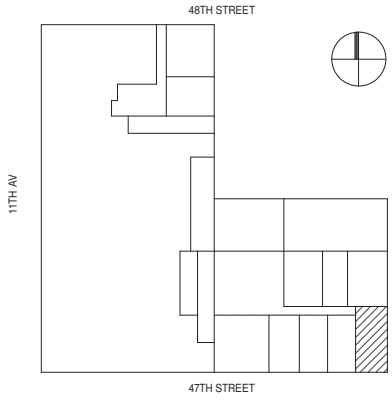




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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY



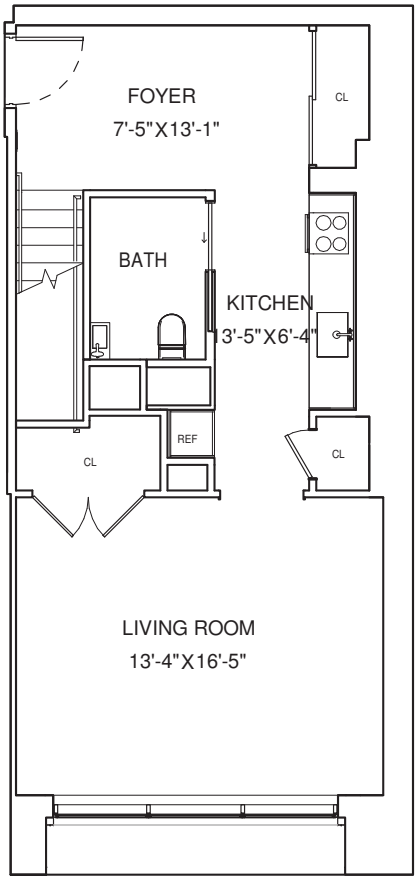
UNIT TYPE: 1B.172

1 BED / 1.5 BATH
UNIT NUMBERS: 104

LOCATION: 1ST THRU 2ND FLOOR

APPROXIMATE UNIT AREA: 1243 SF

ACCESSORY AREA WILL NOT BE USED FOR SLEEPING, COOKING AND/OR LIVING PURPOSES AND WILL NOT BE RENTED INDEPENDENTLY.

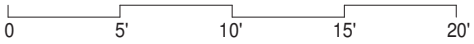


172.A- 1ST FLOOR



172.B- 2ND FLOOR





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11TH AVENUE MIXED USE

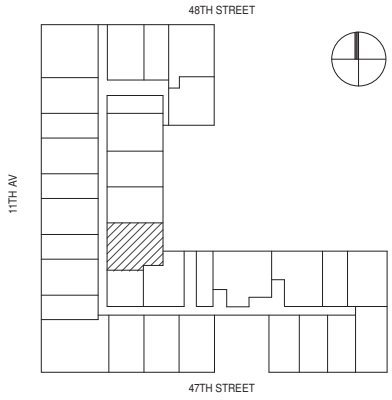
547 WEST 47TH STREET NEW YORK, NY

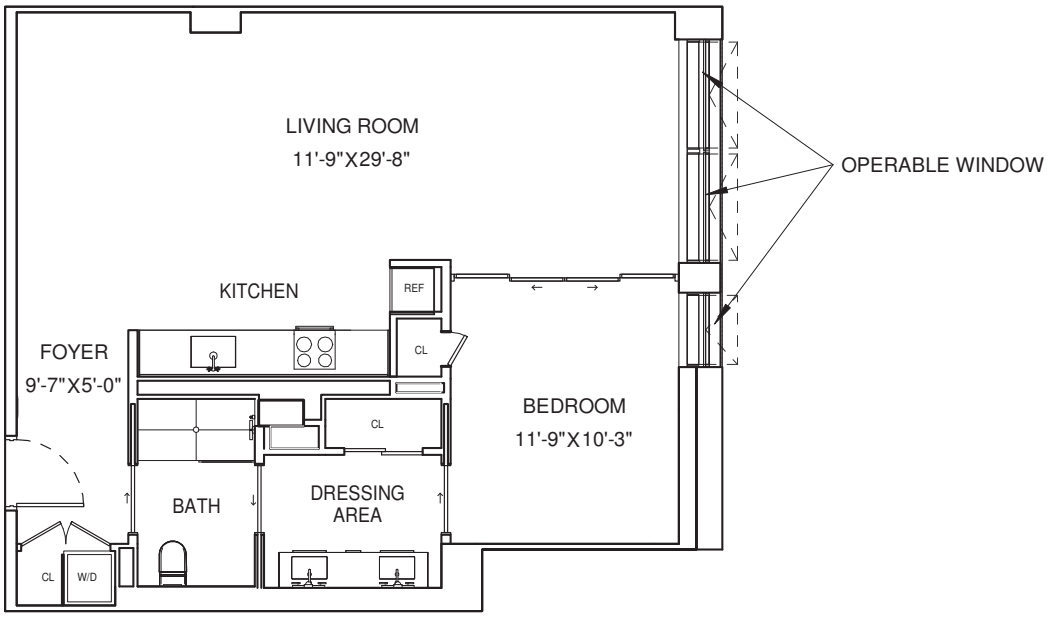
UNIT TYPE: 1B.180

1 BED / 1 BATH
UNIT NUMBERS: 426, 504, 604, 704

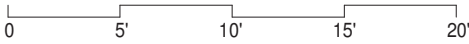
LOCATION: 4TH THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 834 SF (426 UNIT)
828SF (504,604,704 UNIT)









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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

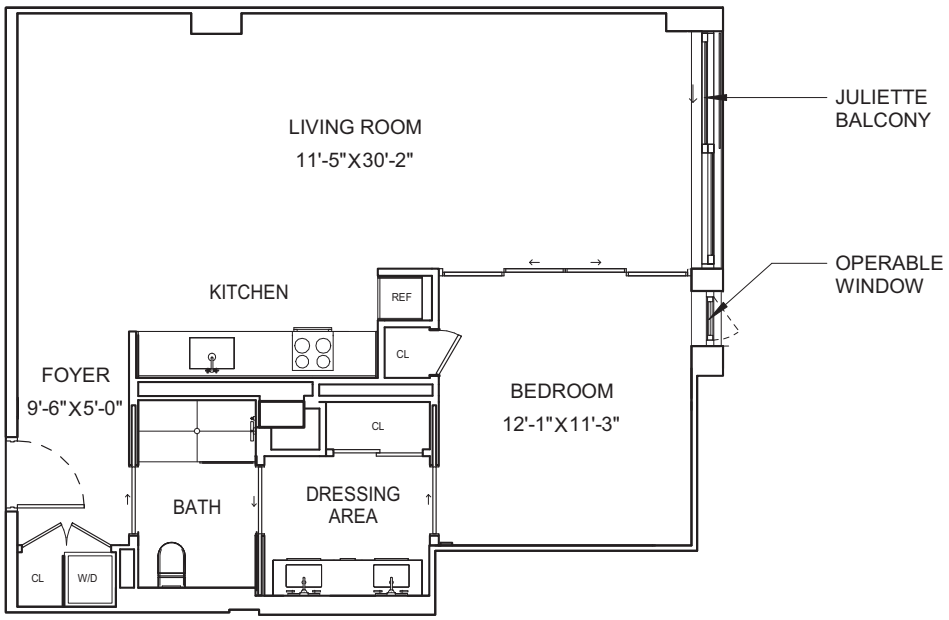
UNIT TYPE: 1B.180B

1 BED / 1 BATH
UNIT NUMBERS: 804, 904, 1004, 1104, PH04 (1204)

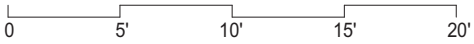
LOCATION: 8TH THRU 12TH FLOOR

APPROXIMATE UNIT AREA: 824 SF









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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

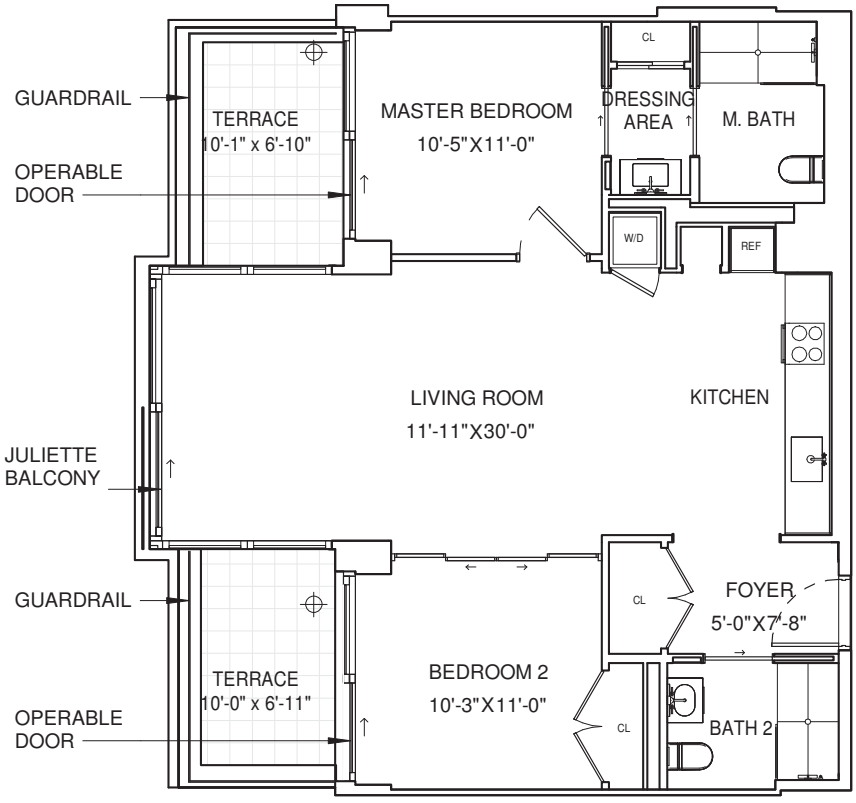
UNIT TYPE: 2B.110

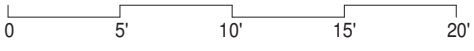
2 BED / 2 BATH
UNIT NUMBERS: 910

LOCATION: 9TH

APPROXIMATE UNIT AREA: 908 SF
APPROXIMATE TERRACE AREA: 151 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS



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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

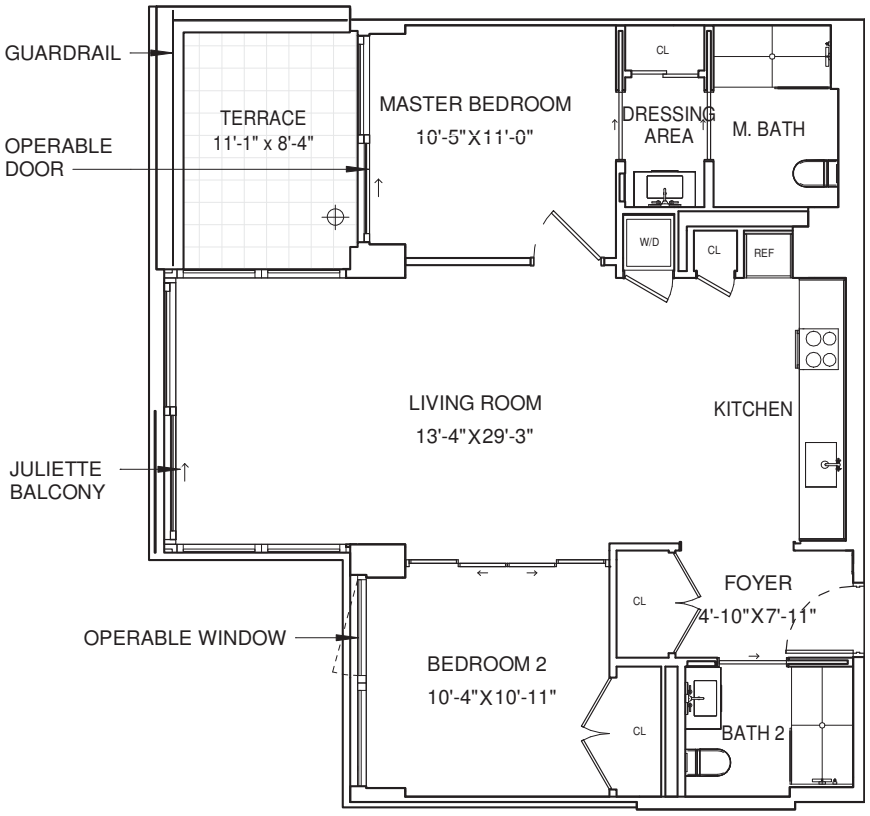
UNIT TYPE: 2B.110B

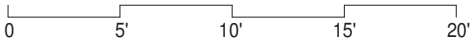
2 BED / 2 BATH
UNIT NUMBERS: 1109

LOCATION: 11TH FLOOR

APPROXIMATE UNIT AREA: 911 SF
APPROXIMATE TERRACE AREA: 100 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS



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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

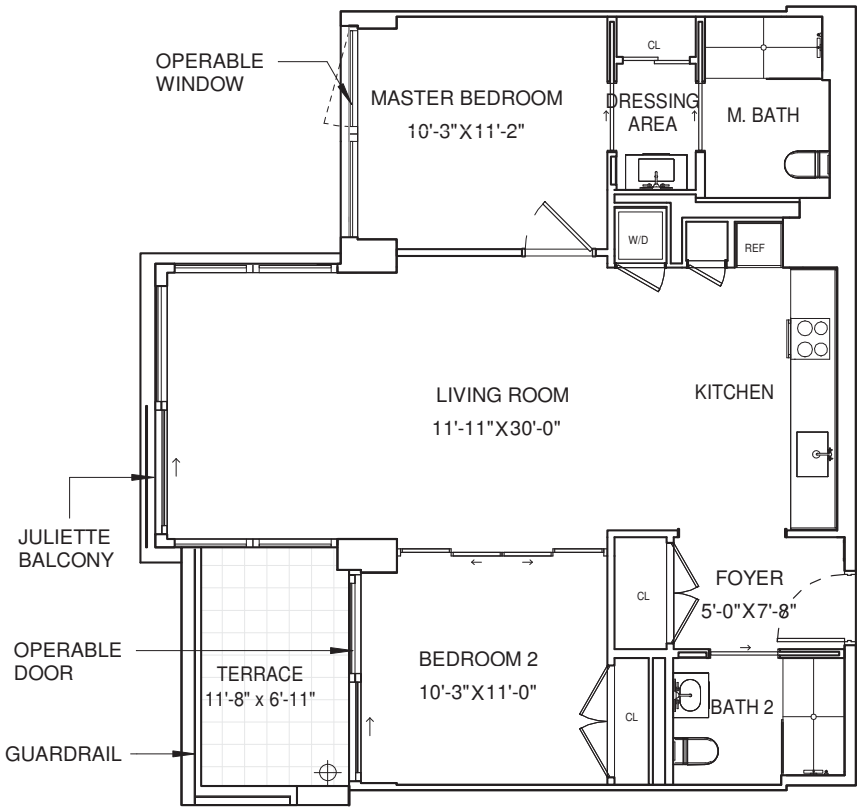
UNIT TYPE: 2B.110C

2 BED / 2 BATH
UNIT NUMBERS: 909

LOCATION: 9TH

APPROXIMATE UNIT AREA: 905 SF
APPROXIMATE TERRACE AREA: 80 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERRING PLAN.

11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

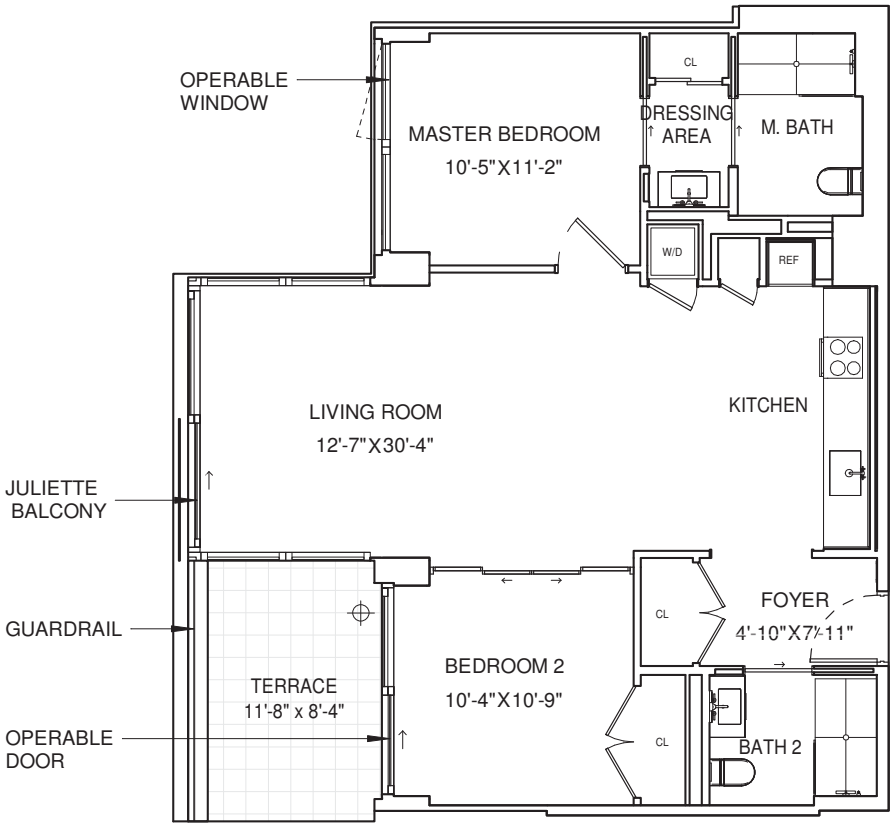
UNIT TYPE: 2B.110D

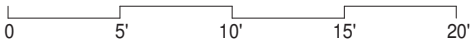
2 BED / 2 BATH
UNIT NUMBERS: 1111

LOCATION: 11TH

APPROXIMATE UNIT AREA: 918 SF
APPROXIMATE TERRACE AREA: 100 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS



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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

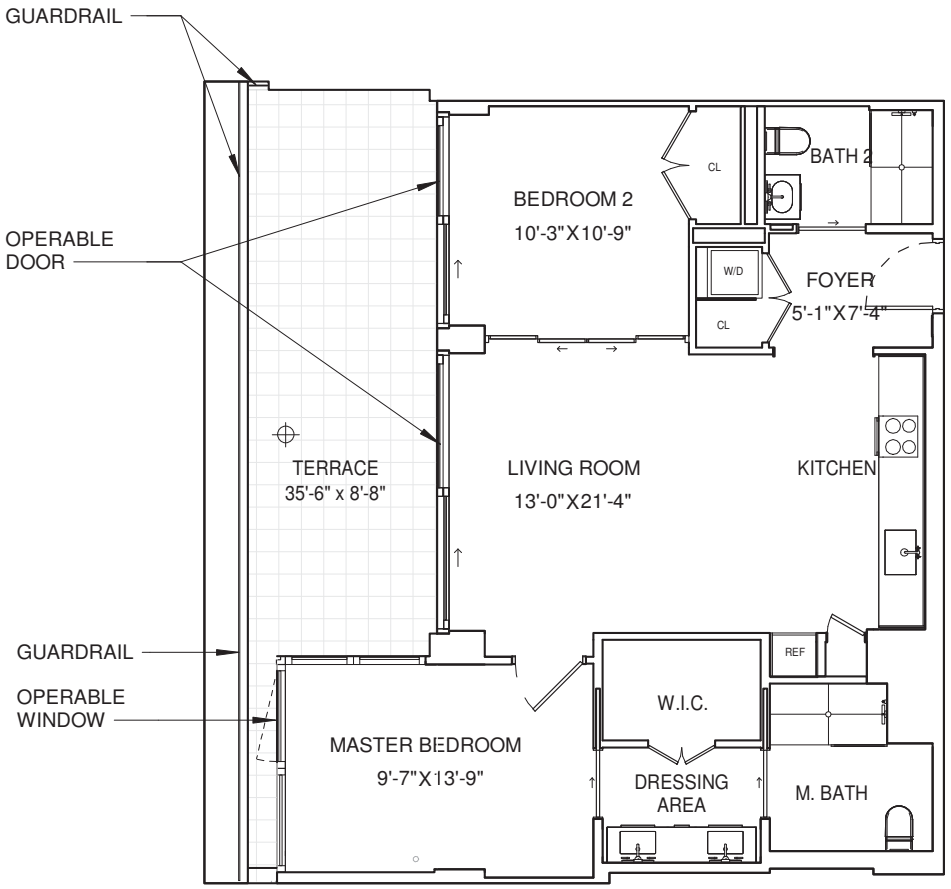
UNIT TYPE: 2B.111

2 BED / 2 BATH
UNIT NUMBERS: 809

LOCATION: 8TH FLOOR

APPROXIMATE UNIT AREA: 859 SF
APPROXIMATE TERRACE AREA: 295 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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547 WEST 47TH STREET NEW YORK, NY

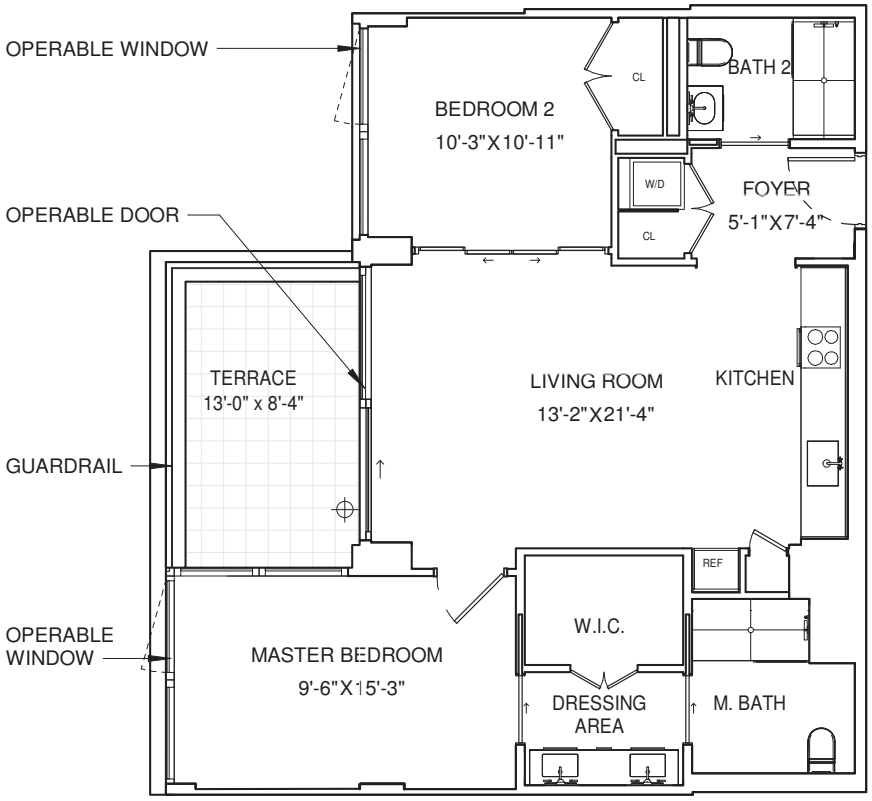
UNIT TYPE: 2B.111B

2 BED / 2 BATH
UNIT NUMBERS: 1010

LOCATION: 10TH FLOOR

APPROXIMATE UNIT AREA: 888 SF
APPROXIMATE TERRACE AREA: 118 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

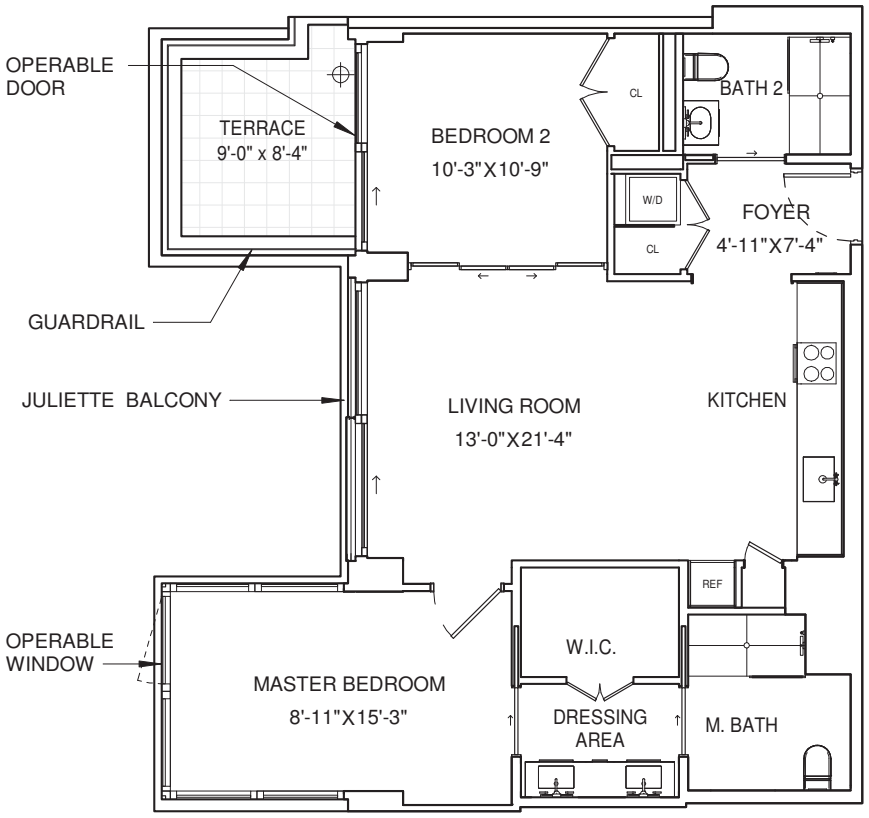
UNIT TYPE: 2B.111C

2 BED / 2 BATH
UNIT NUMBERS: 1011

LOCATION: 10TH FLOOR

APPROXIMATE UNIT AREA: 886 SF
APPROXIMATE TERRACE AREA: 86 SF

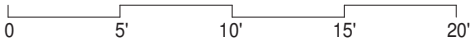






LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS



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547 WEST 47TH STREET NEW YORK, NY

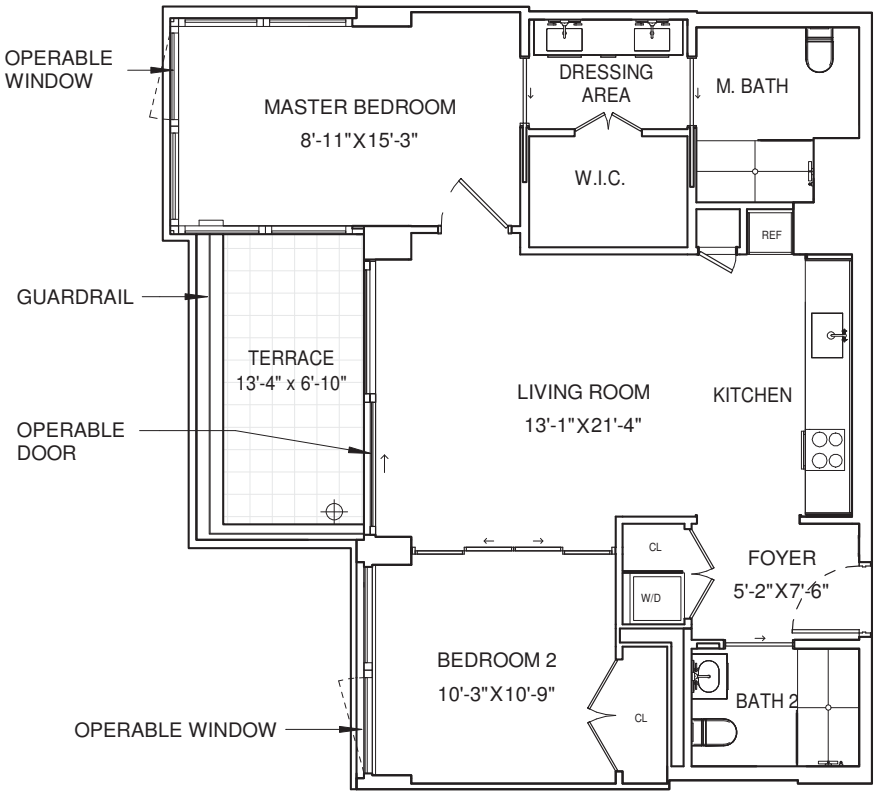
UNIT TYPE: 2B.112

2 BED / 2 BATH
UNIT NUMBERS: 911

LOCATION: 9TH

APPROXIMATE UNIT AREA: 880 SF
APPROXIMATE TERRACE AREA: 100 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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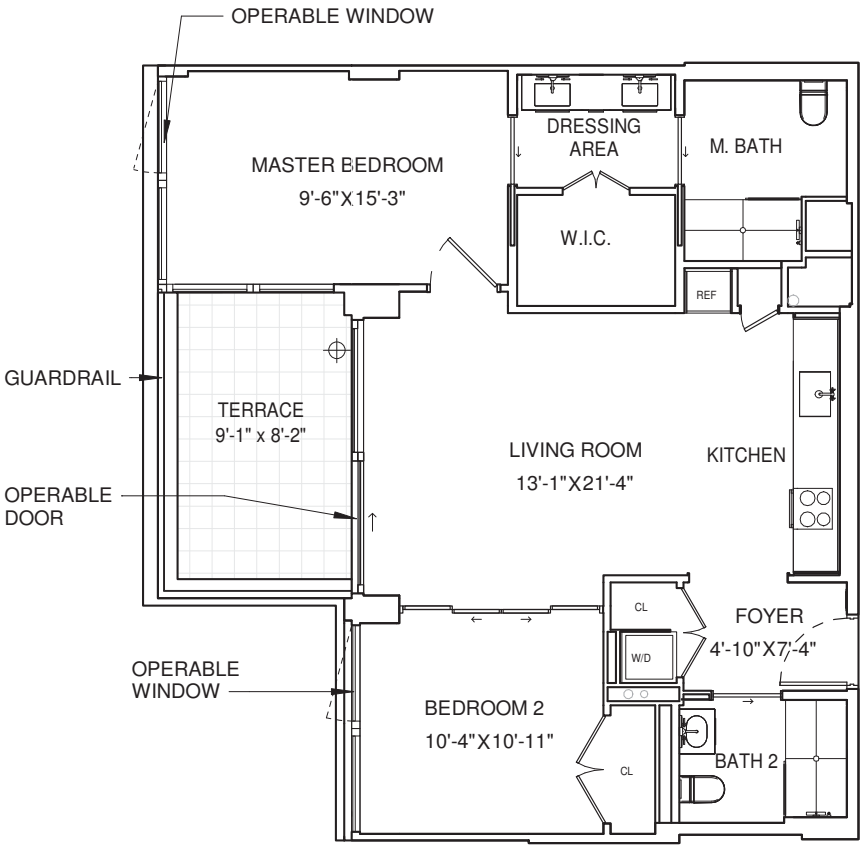
UNIT TYPE: 2B.112B

2 BED / 2 BATH
UNIT NUMBERS: 1009

LOCATION: 10

APPROXIMATE UNIT AREA: 878 SF
APPROXIMATE TERRACE AREA: 118 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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547 WEST 47TH STREET NEW YORK, NY

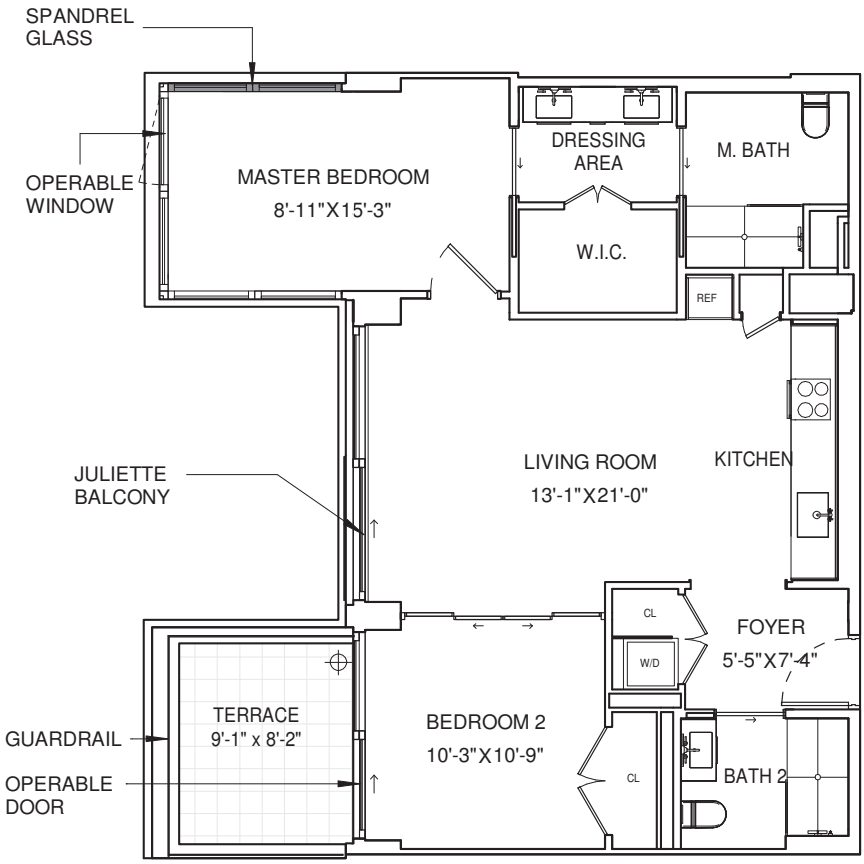
UNIT TYPE: 2B.112C

2 BED / 2 BATH
UNIT NUMBERS: 1110

LOCATION: 11TH FLOOR

APPROXIMATE UNIT AREA: 880 SF
APPROXIMATE TERRACE AREA: 92 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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547 WEST 47TH STREET NEW YORK, NY

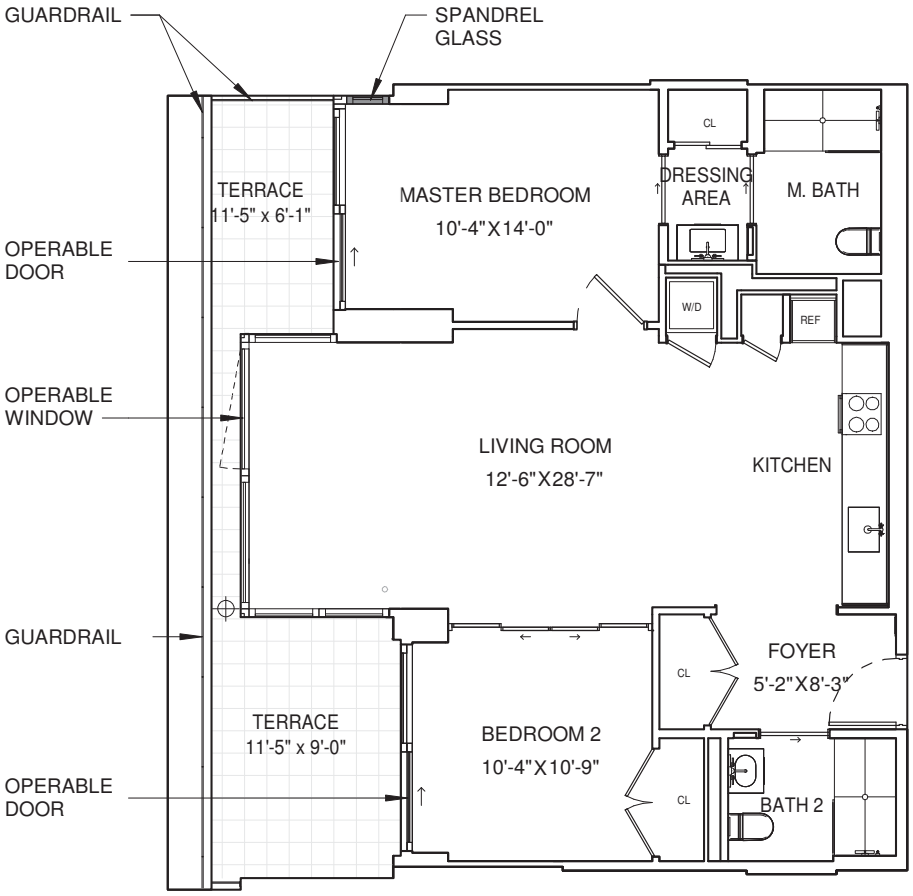
UNIT TYPE: 2B.113

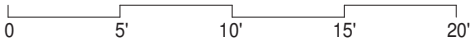
2 BED / 2 BATH
UNIT NUMBERS: 811

LOCATION: 8TH FLOOR

APPROXIMATE UNIT AREA: 921 SF
APPROXIMATE TERRACE AREA: 240 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS



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547 WEST 47TH STREET NEW YORK, NY



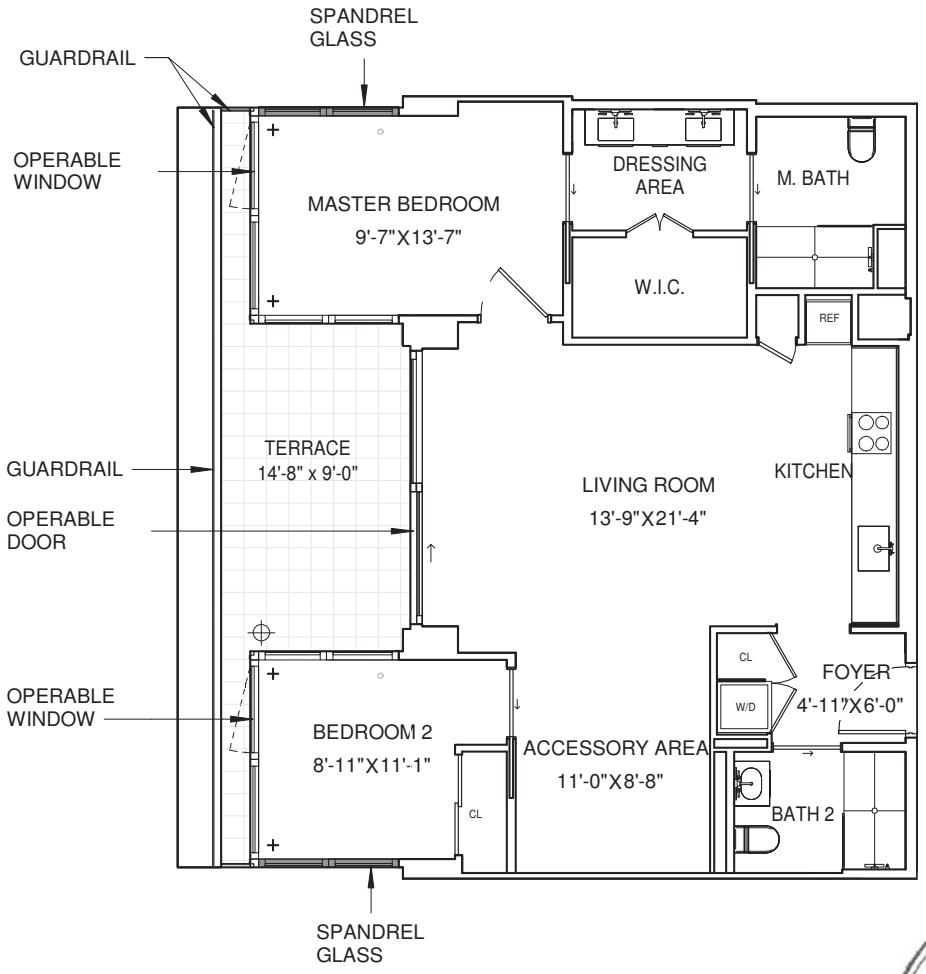
UNIT TYPE: 2B.114

2 BED / 2 BATH
UNIT NUMBERS: 810

LOCATION: 8TH FLOOR

APPROXIMATE UNIT AREA: 932 SF
APPROXIMATE TERRACE AREA: 214 SF

ACCESSORY AREA WILL NOT BE USED FOR SLEEPING, COOKING AND/OR LIVING PURPOSES AND WILL NOT BE RENTED INDEPENDENTLY.





LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

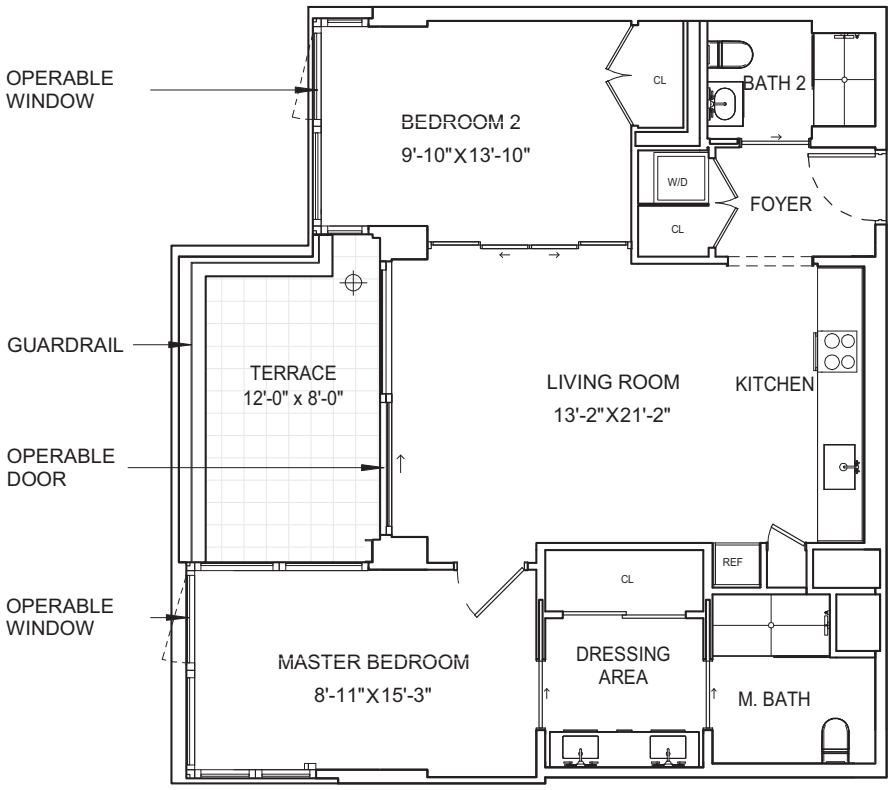
UNIT TYPE: 2B.115

2 BED / 2 BATH
UNIT NUMBERS: PH09 (1209)

LOCATION: 12TH FLOOR Construction / PENTHOUSE Marketing

APPROXIMATE UNIT AREA: 911 SF
APPROXIMATE TERRACE AREA: 121 SF







LEGEND :

- TERRACE
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

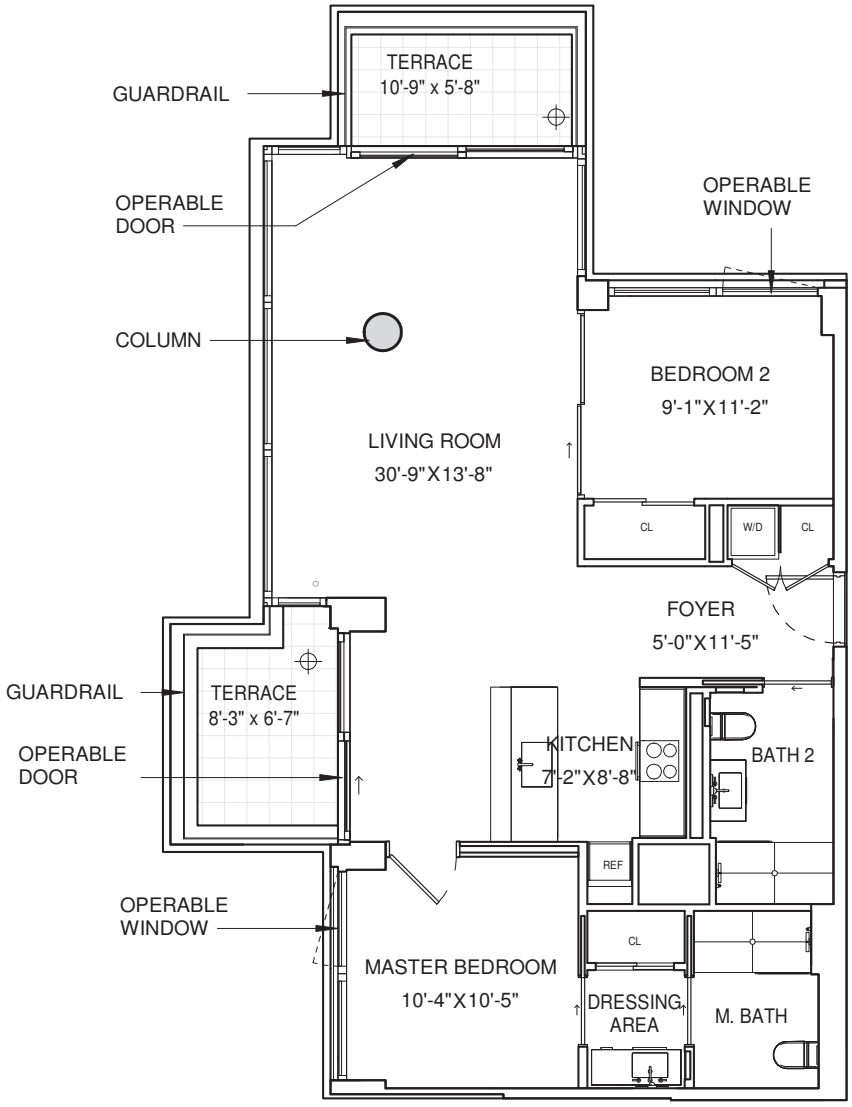
UNIT TYPE: 2B.120

2 BED / 2 BATH
UNIT NUMBERS: 912

LOCATION: 9TH FLOOR

APPROXIMATE UNIT AREA: 971 SF
APPROXIMATE TERRACE AREA: 142 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

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547 WEST 47TH STREET NEW YORK, NY

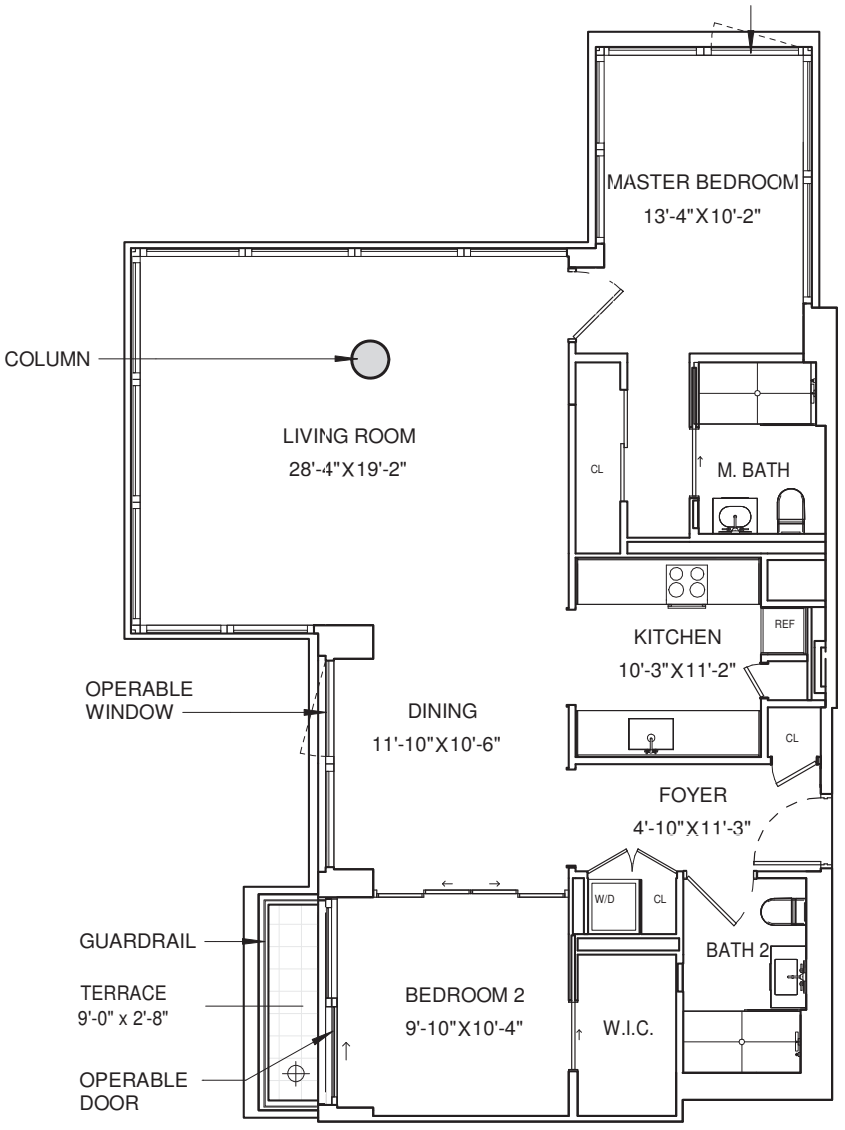
UNIT TYPE: 2B.121

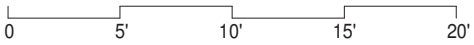
2 BED / 2 BATH
UNIT NUMBERS: 1112

LOCATION: 11TH FLOOR

APPROXIMATE UNIT AREA: 1125 SF
APPROXIMATE TERRACE AREA: 26 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS



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547 WEST 47TH STREET NEW YORK, NY

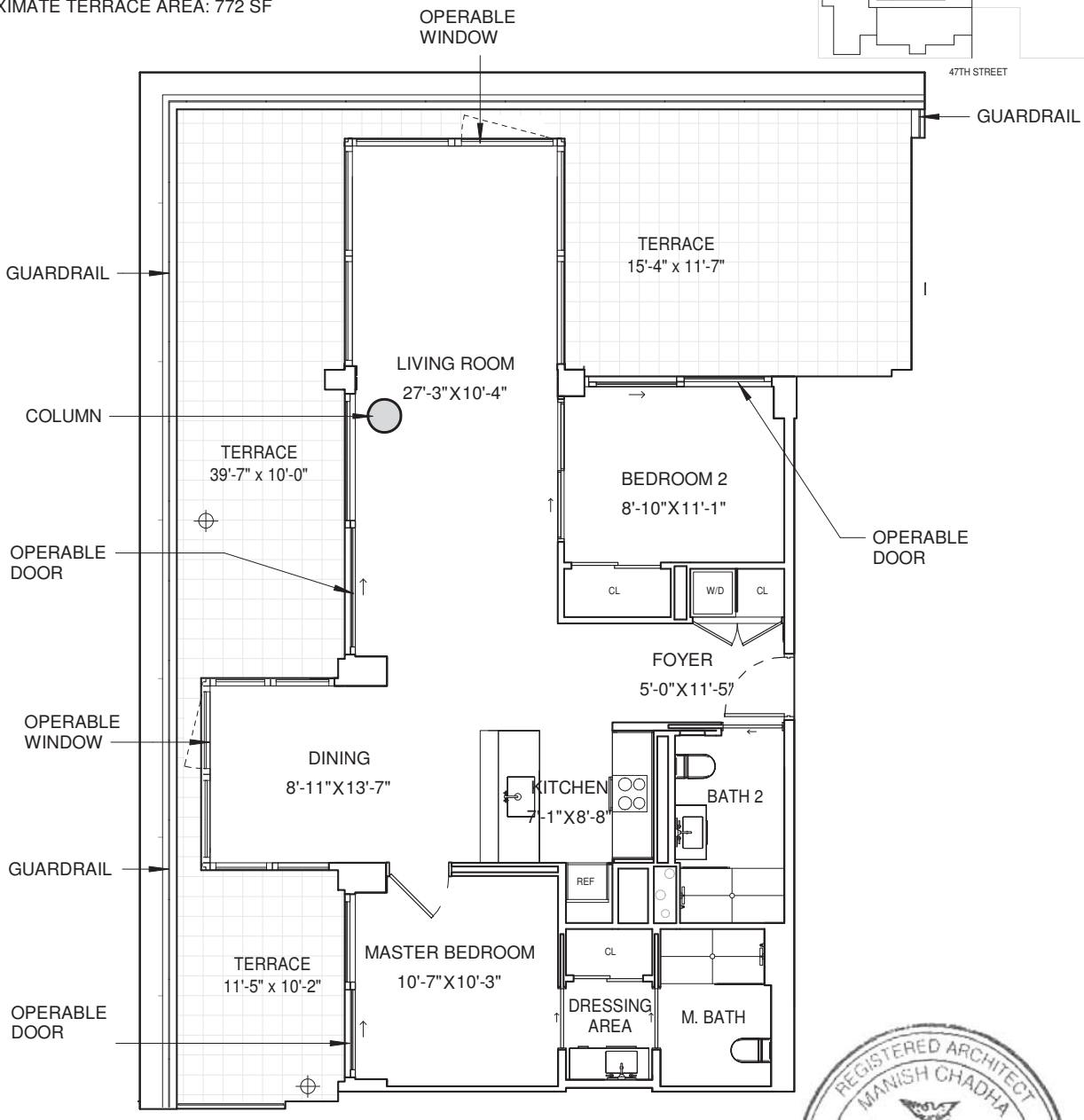
UNIT TYPE: 2B.122

2 BED / 2 BATH
UNIT NUMBERS: 812

LOCATION: 8TH FLOOR

APPROXIMATE UNIT AREA: 1026 SF
APPROXIMATE TERRACE AREA: 772 SF





LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'



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547 WEST 47TH STREET NEW YORK, NY

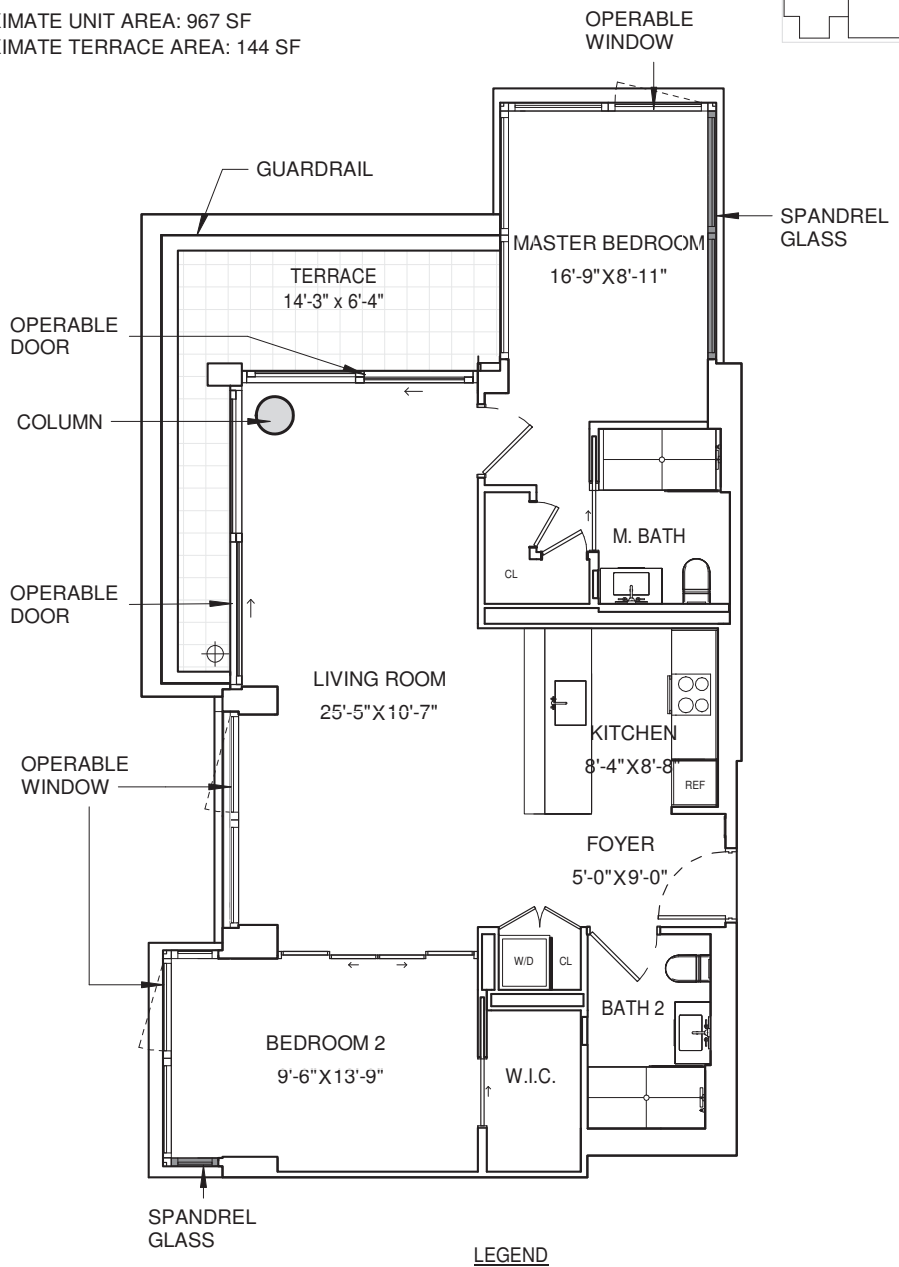
UNIT TYPE: 2B.123

2 BED / 2 BATH
UNIT NUMBERS: 1012

LOCATION: 10TH FLOOR

APPROXIMATE UNIT AREA: 967 SF
APPROXIMATE TERRACE AREA: 144 SF





LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'



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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

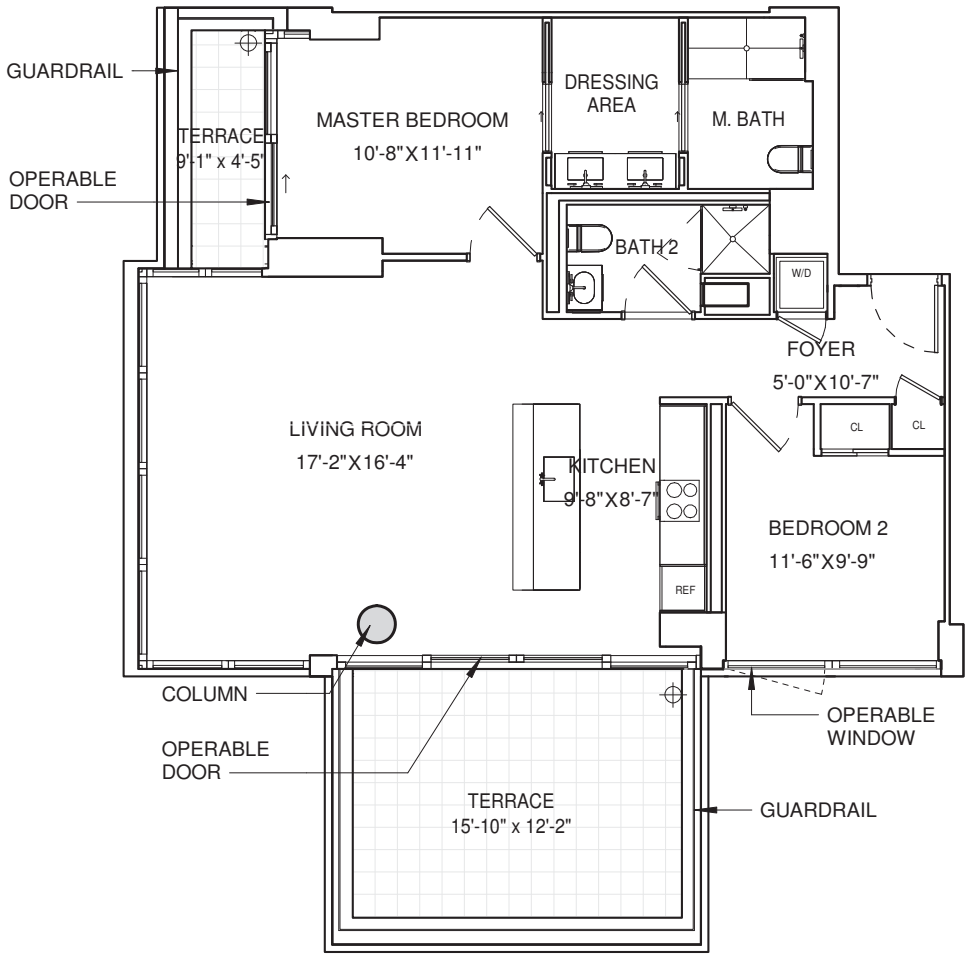
UNIT TYPE: 2B.130

2 BED / 2 BATH
UNIT NUMBERS: 908

LOCATION: 9TH FLOOR

APPROXIMATE UNIT AREA: 947 SF
APPROXIMATE TERRACE AREA: 259 SF





LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

REGISTERED ARCHITECT MANISH CHADHA No. 033196 STATE OF NEW YORK

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

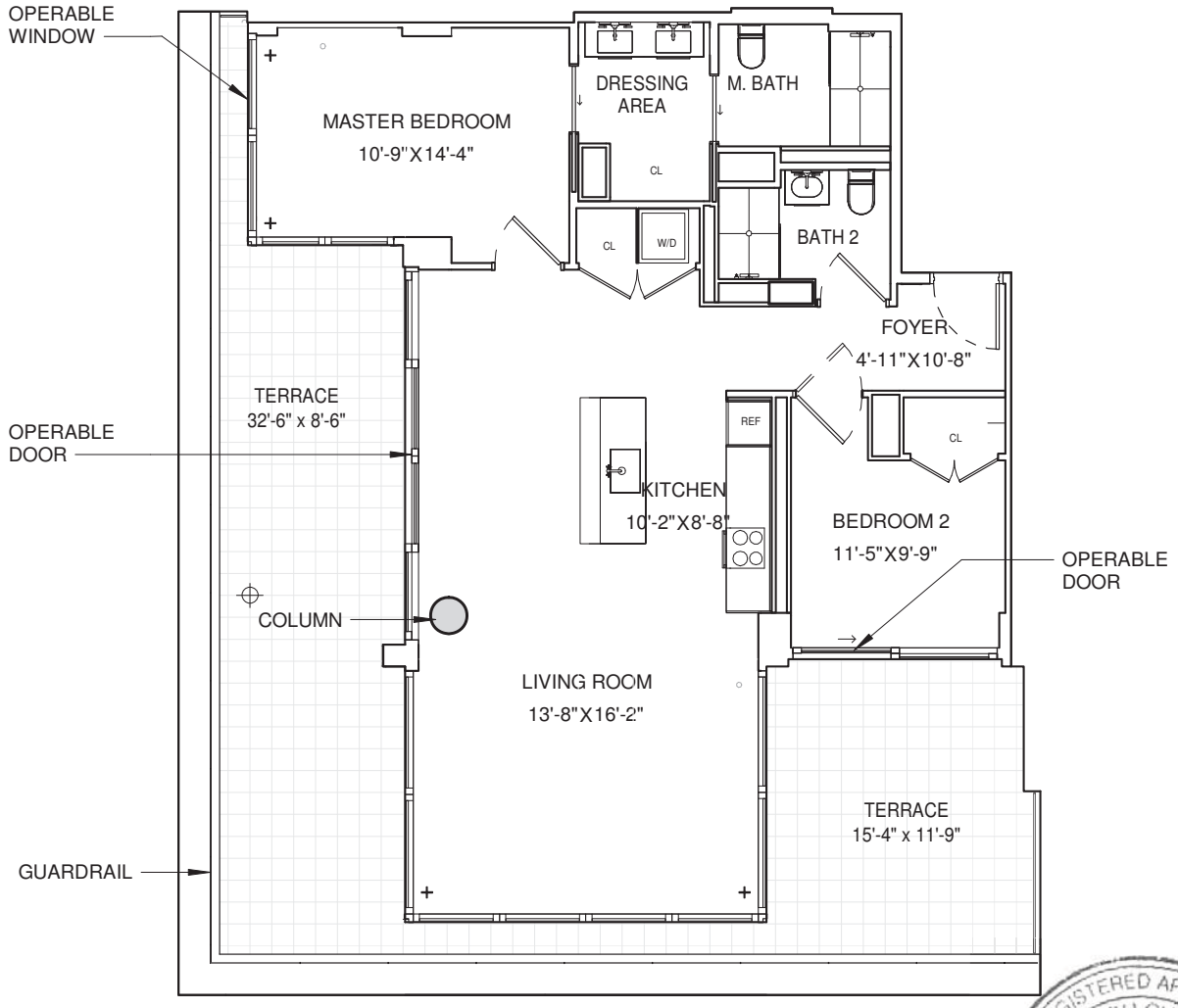
UNIT TYPE: 2B.131

2 BED / 2 BATH
UNIT NUMBERS: 808

LOCATION: 8TH

APPROXIMATE UNIT AREA: 1030 SF
APPROXIMATE TERRACE AREA: 625 SF





LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'



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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

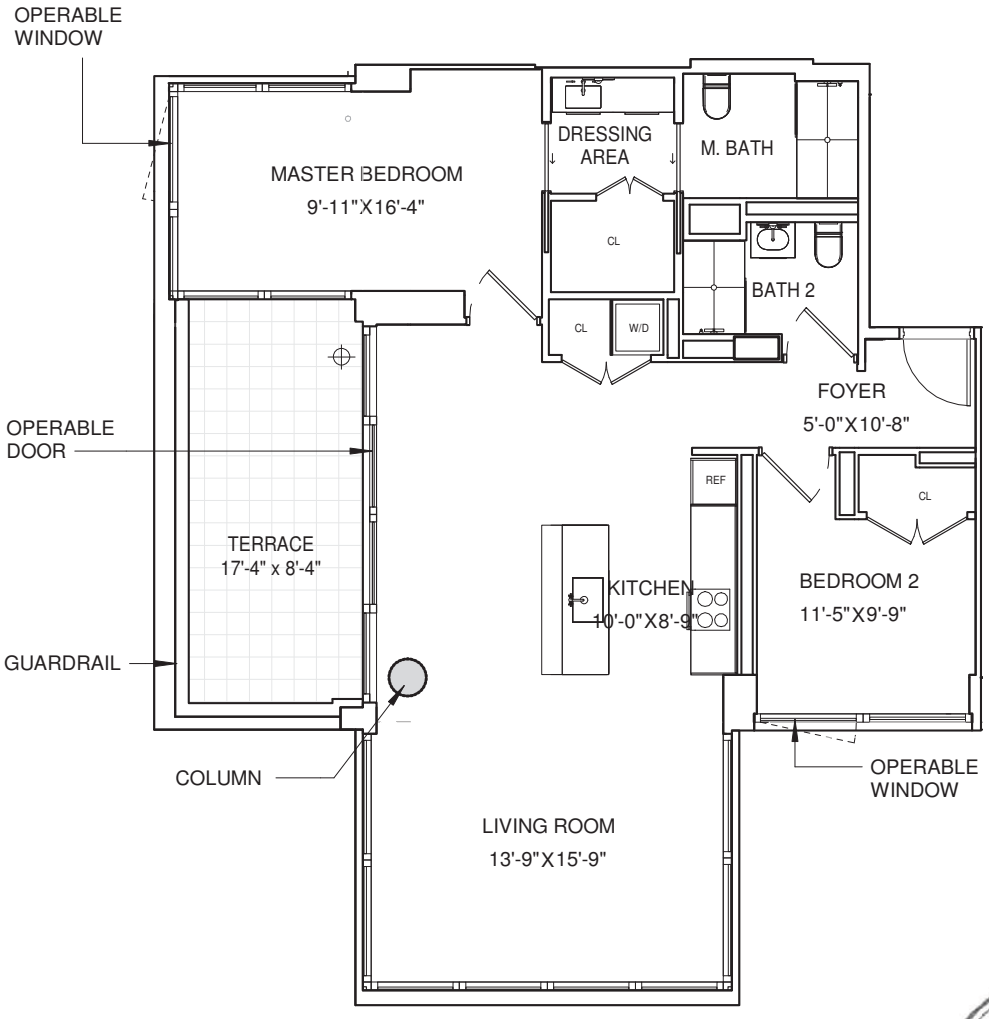
UNIT TYPE: 2B.131B

2 BED / 2 BATH
UNIT NUMBERS: 1008

LOCATION: 8TH AND 10TH FLOOR

APPROXIMATE UNIT AREA: 1043 SF
APPROXIMATE TERRACE AREA: 163 SF





LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'



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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

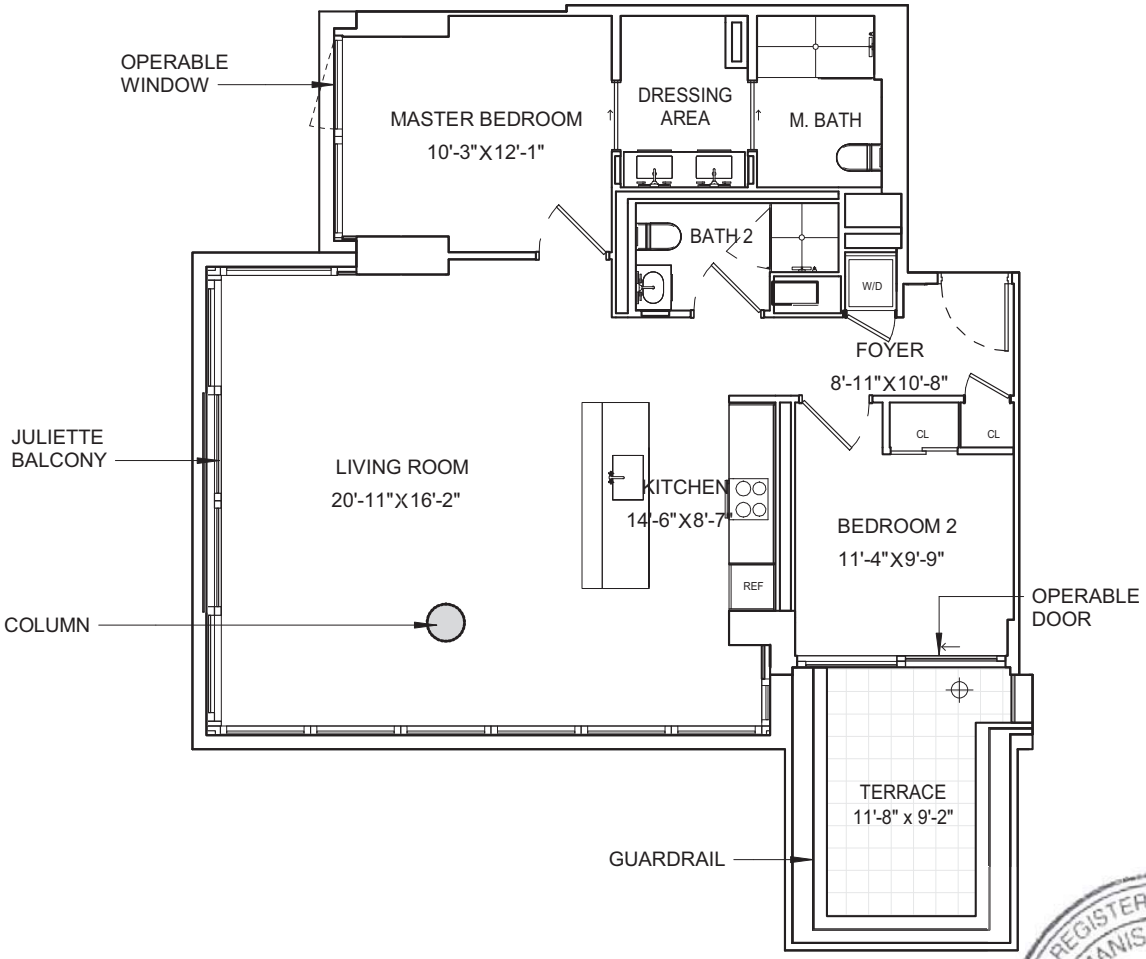
UNIT TYPE: 2B.132

2 BED / 2 BATH
UNIT NUMBERS: PH08 (1208)

LOCATION: 12TH FLOOR Construction / PENTHOUSE Marketing

APPROXIMATE UNIT AREA: 1022 SF
APPROXIMATE TERRACE AREA: 123 SF







LEGEND :

- TERRACE
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

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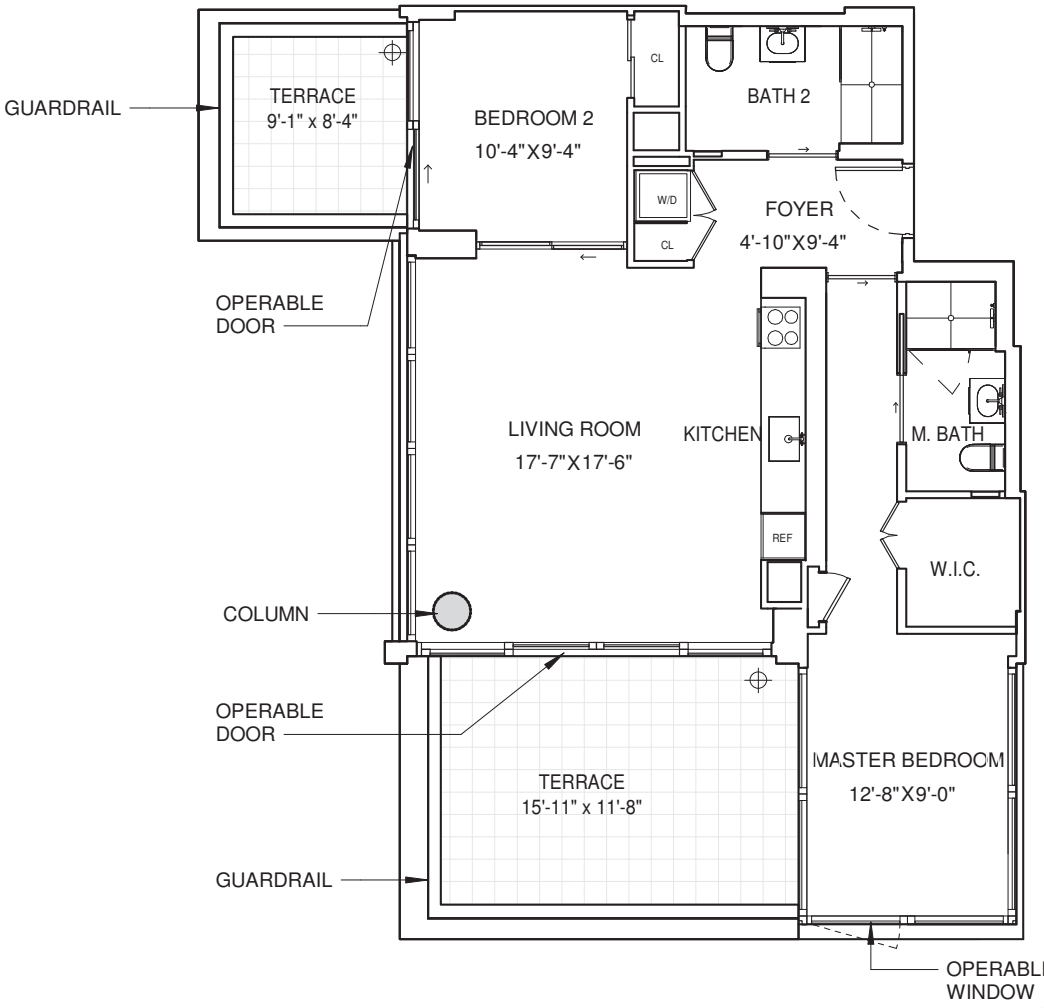
UNIT TYPE: 2B.133

2 BED / 2 BATH
UNIT NUMBERS: 1108

LOCATION: 11TH FLOOR

APPROXIMATE UNIT AREA: 867 SF
APPROXIMATE TERRACE AREA: 297 SF





LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

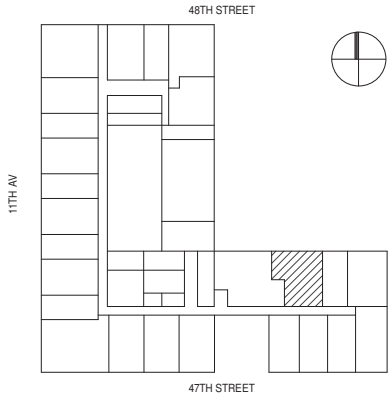
0 5' 10' 15' 20'

REGISTERED ARCHITECT MANISH CHADHA No. 033196 STATE OF NEW YORK

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

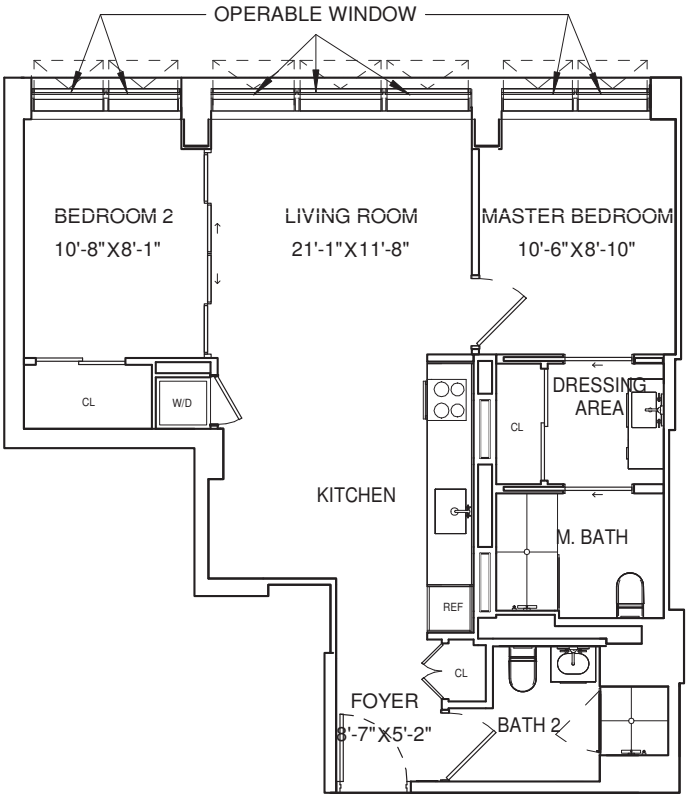


UNIT TYPE: 2B.140

2 BED / 2 BATH
UNIT NUMBERS: 201,302,402,507,607,707

LOCATION: 2ND,3RD,4TH,5TH,6TH & 7TH FLOOR

APPROXIMATE UNIT AREA: 793 SF (201 UNIT)
779 SF (302,402,507,607,707 UNIT)





0 5' 10' 15' 20'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERRING PLAN.

11TH AVENUE MIXED USE

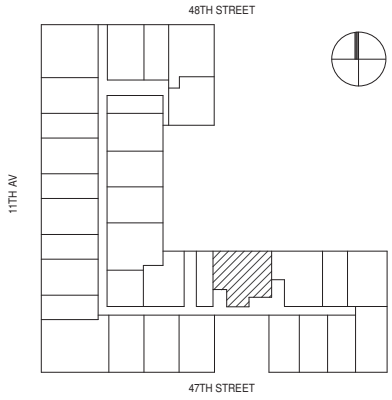
547 WEST 47TH STREET NEW YORK, NY

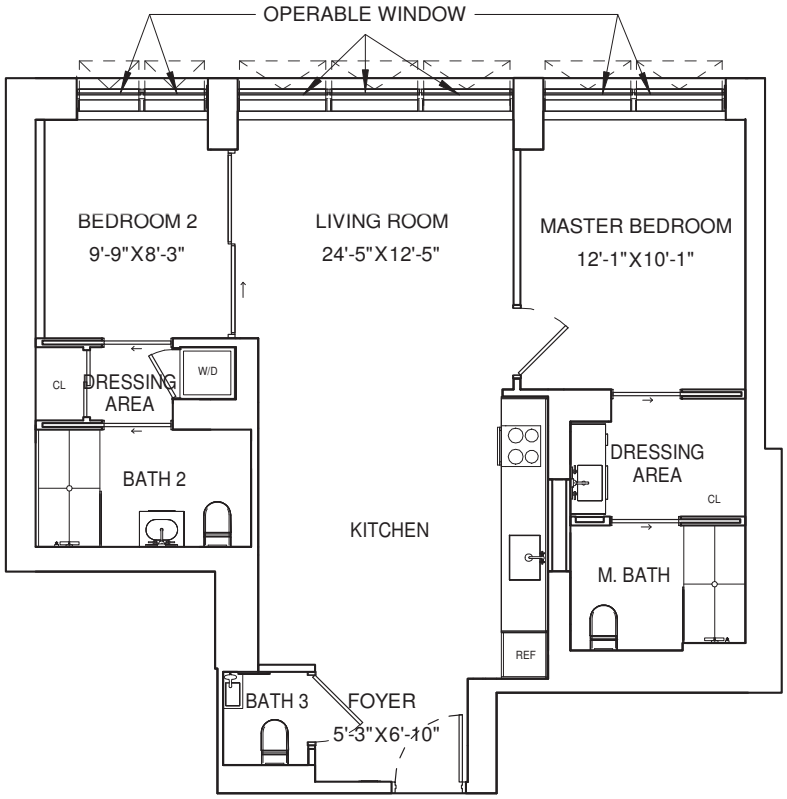
UNIT TYPE: 2B.141

2 BED / 2.5 BATH
UNIT NUMBERS: 301, 401, 506, 606, 706

LOCATION: 3RD THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 947 SF







0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

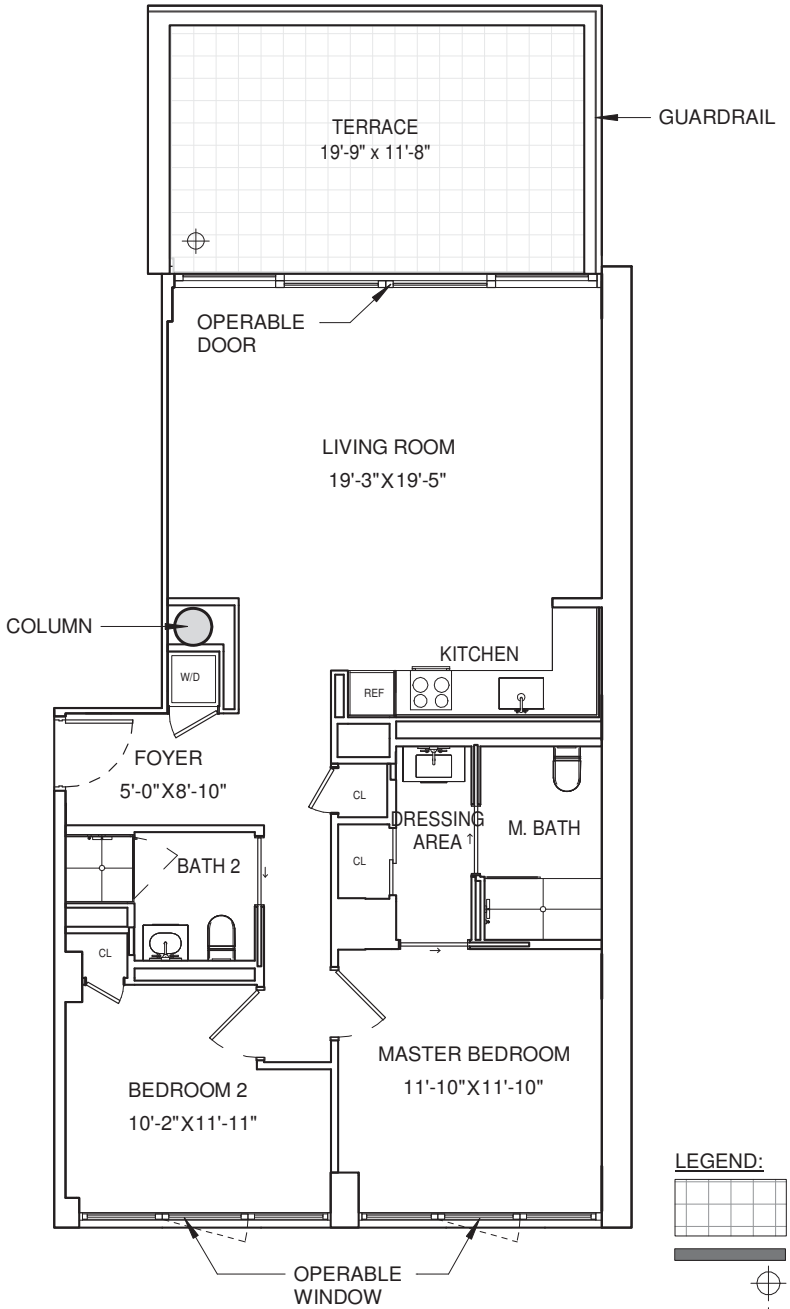
UNIT TYPE: 2B.150

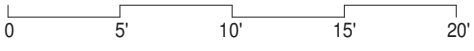
2 BED / 2 BATH
UNIT NUMBERS: 914

LOCATION: 9TH FLOOR

APPROXIMATE UNIT AREA: 1009 SF
APPROXIMATE TERRACE AREA: 244 SF









LEGEND:

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERRING PLAN.

11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

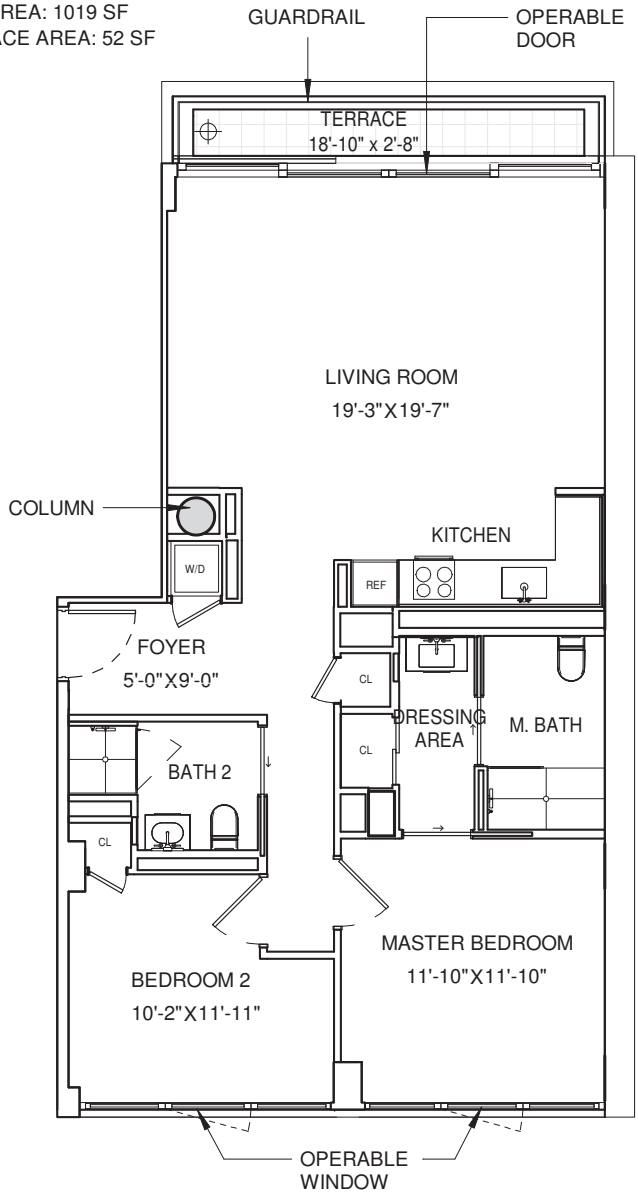
UNIT TYPE: 2B.150B

2 BED / 2 BATH
UNIT NUMBERS: 1114

LOCATION: 11TH

APPROXIMATE UNIT AREA: 1019 SF
APPROXIMATE TERRACE AREA: 52 SF





LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERRING PLAN.



11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

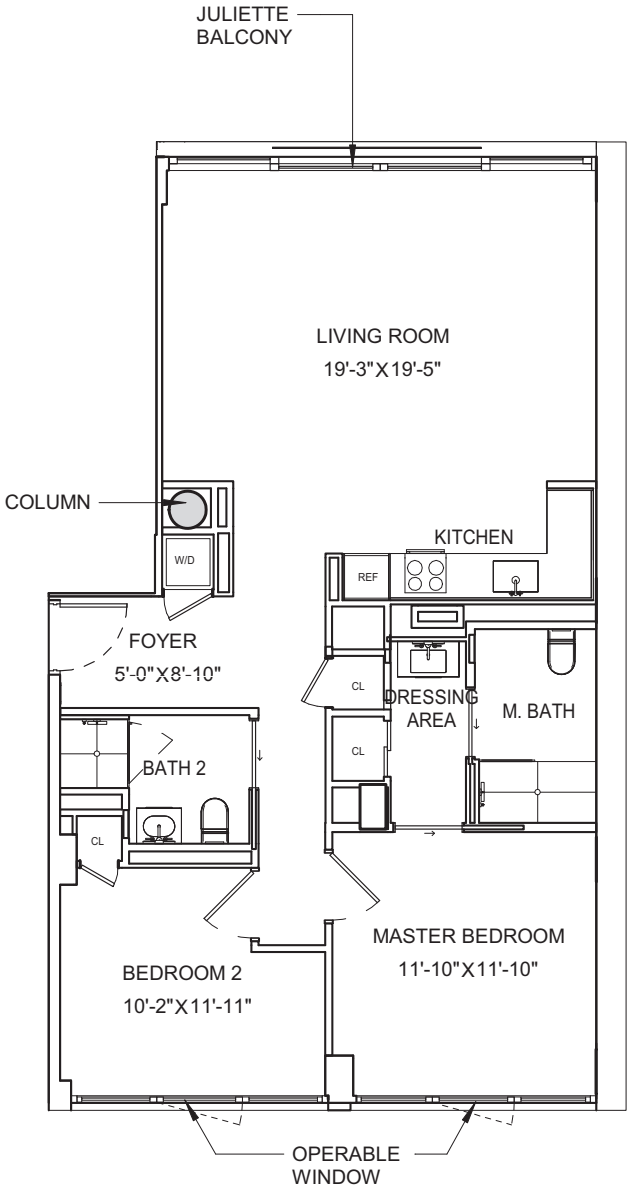
UNIT TYPE: 2B.150C

2 BED / 2 BATH
UNIT NUMBERS: PH12 (1212)

LOCATION: 12TH FLOOR Construction / PENTHOUSE Marketing

APPROXIMATE UNIT AREA: 1022 SF







0 5' 10' 15' 20'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERRING PLAN.

11TH AVENUE MIXED USE

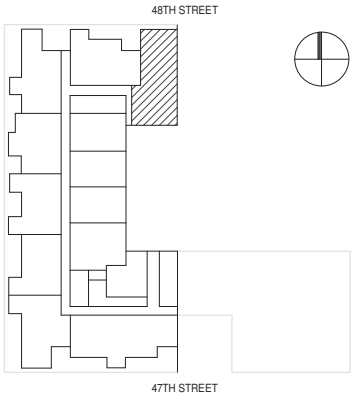
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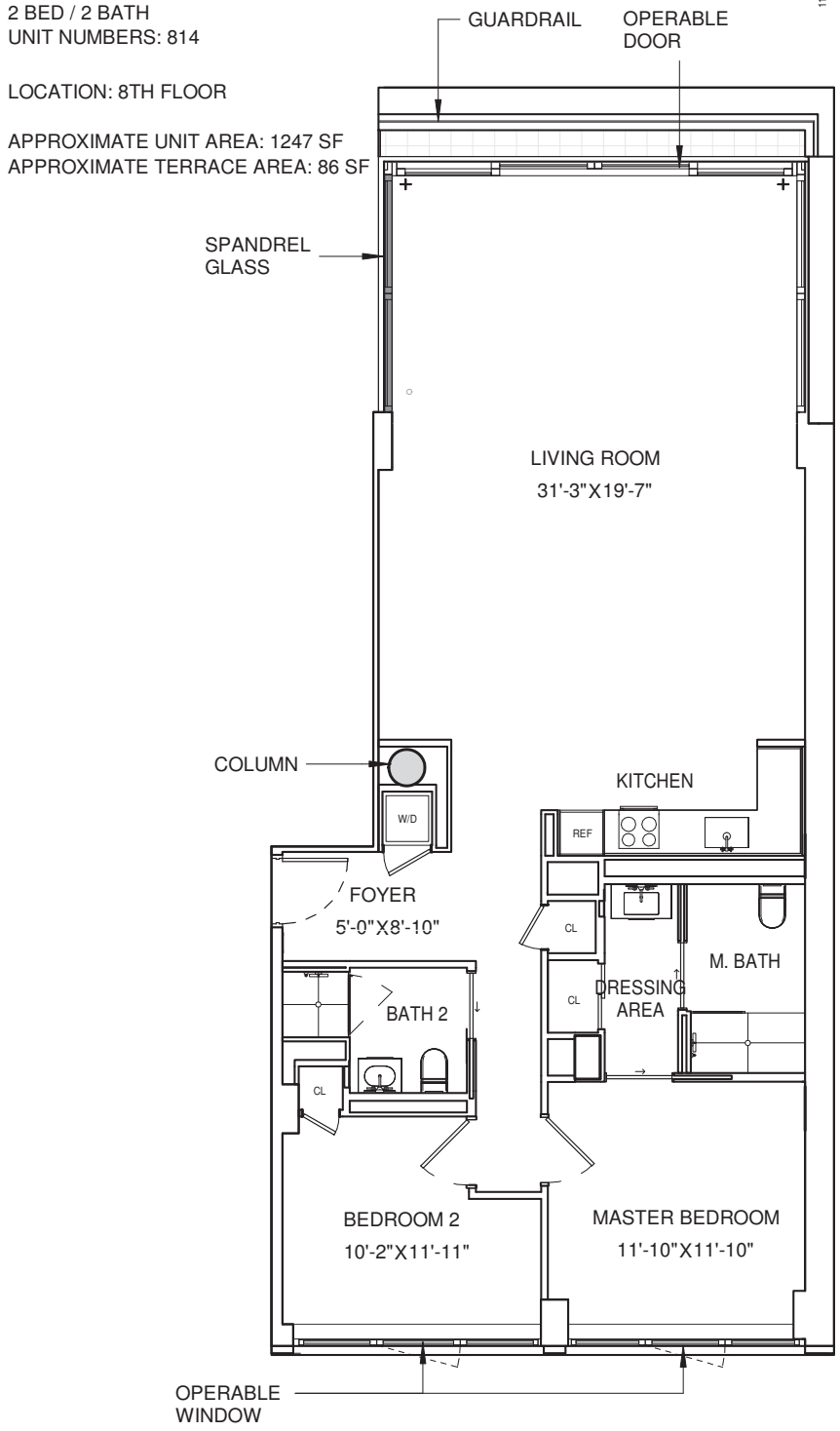
UNIT TYPE: 2B.151

2 BED / 2 BATH
UNIT NUMBERS: 814

LOCATION: 8TH FLOOR

APPROXIMATE UNIT AREA: 1247 SF
APPROXIMATE TERRACE AREA: 86 SF







LEGEND:

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERRING PLAN.

11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

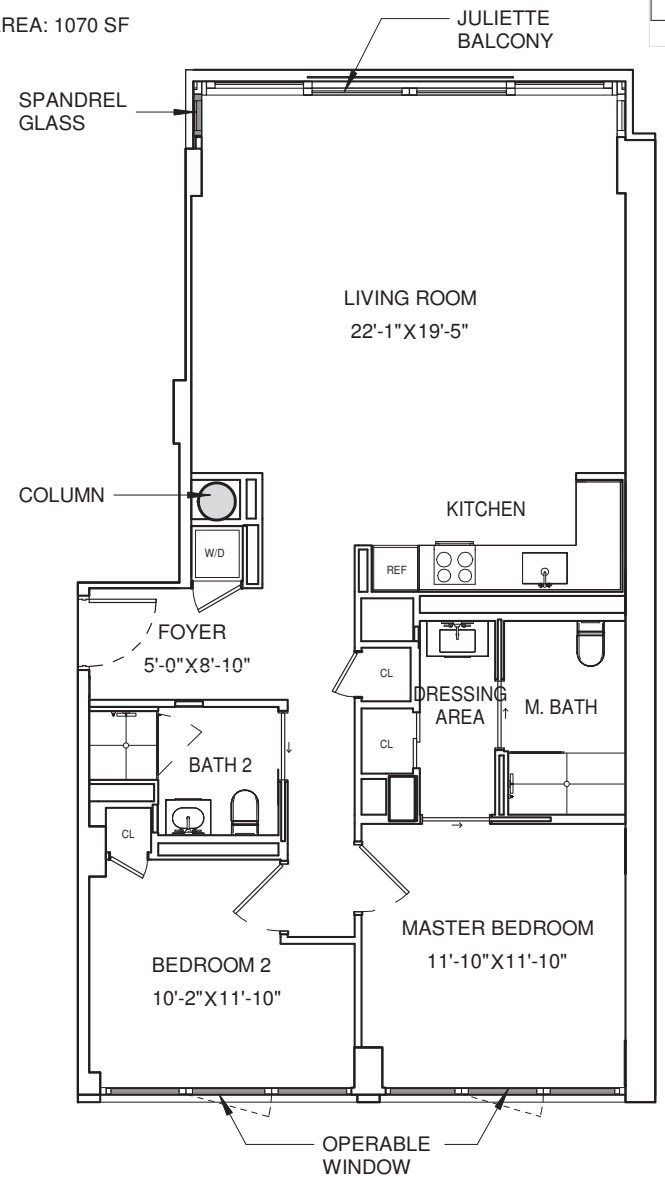
UNIT TYPE: 2B.152

2 BED / 2 BATH
UNIT NUMBERS: 1014

LOCATION: 10TH FLOOR

APPROXIMATE UNIT AREA: 1070 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

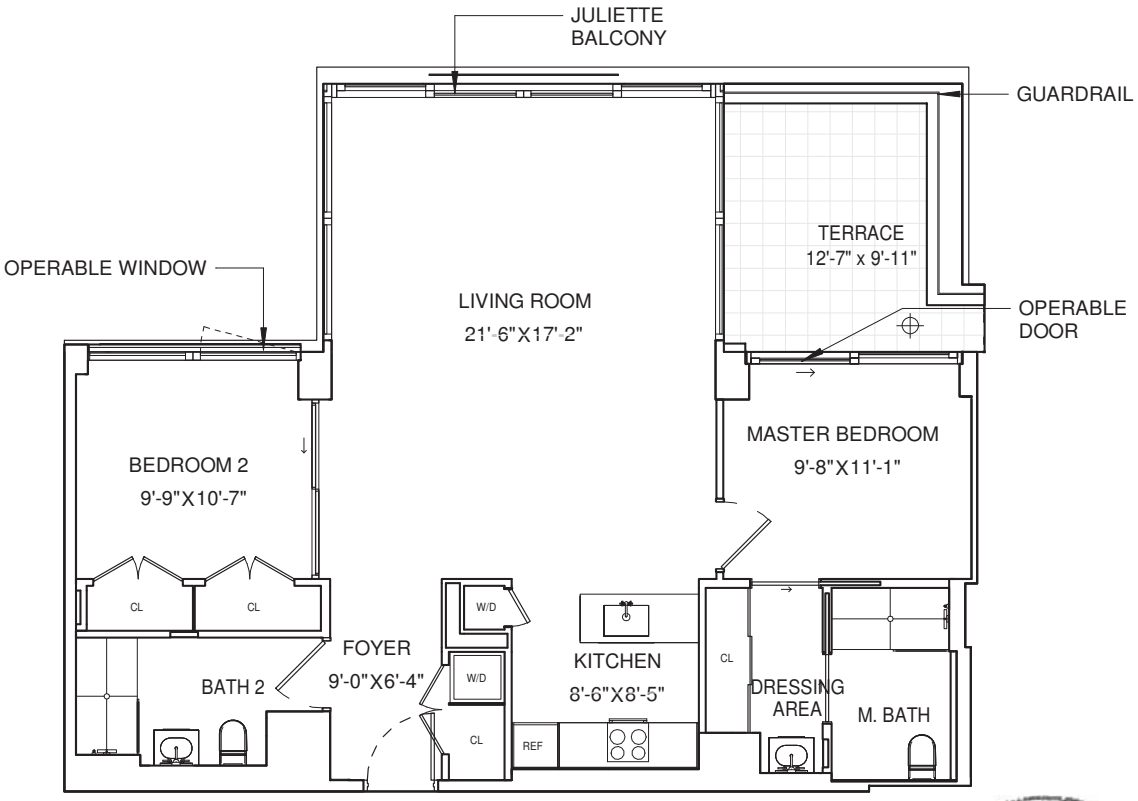
UNIT TYPE: 2B.160

2 BED / 2 BATH
UNIT NUMBERS: 1013

LOCATION: 10TH FLOOR

APPROXIMATE UNIT AREA: 1018 SF
APPROXIMATE TERRACE AREA: 131 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERRING PLAN.

11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

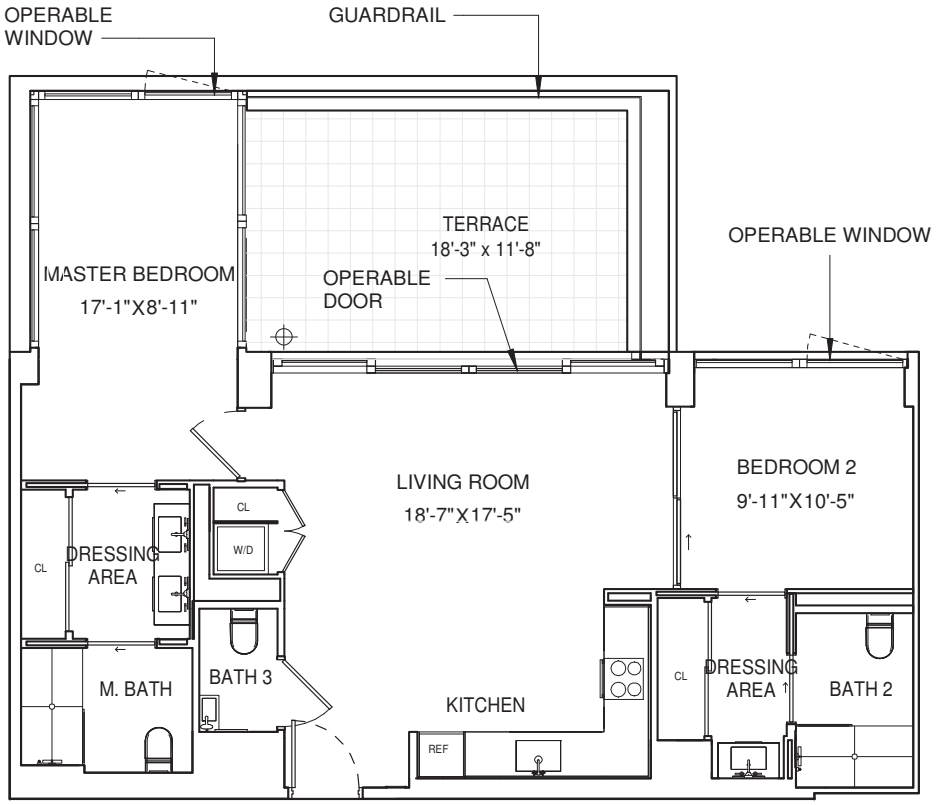
UNIT TYPE: 2B.161

2 BED / 2.5 BATH
UNIT NUMBERS: 1113

LOCATION: 11TH FLOOR

APPROXIMATE UNIT AREA: 926 SF
APPROXIMATE TERRACE AREA: 221 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERRING PLAN.

11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

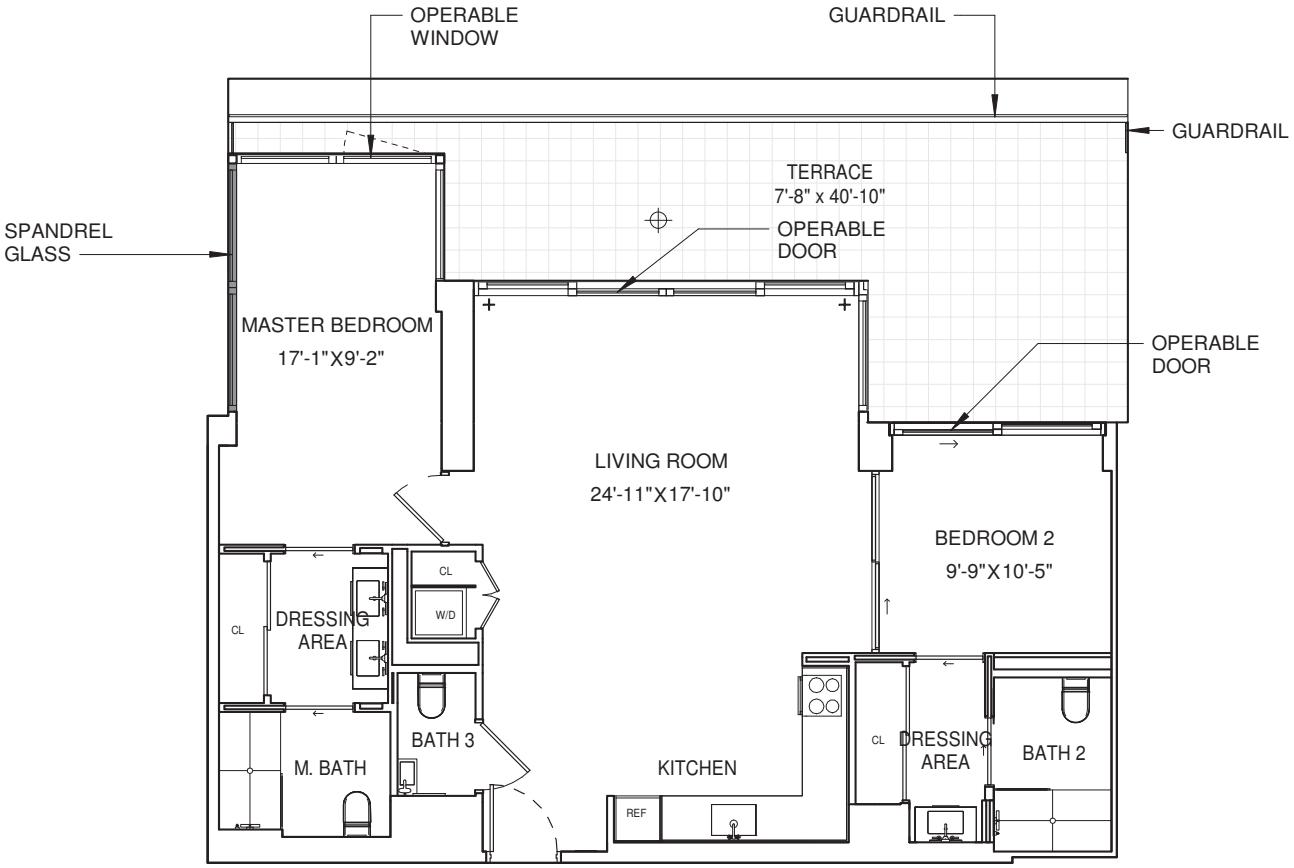
UNIT TYPE: 2B.162

2 BED / 2.5 BATH
UNIT NUMBERS: 813

LOCATION: 8TH FLOOR

APPROXIMATE UNIT AREA: 1038 SF
APPROXIMATE TERRACE AREA: 382 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

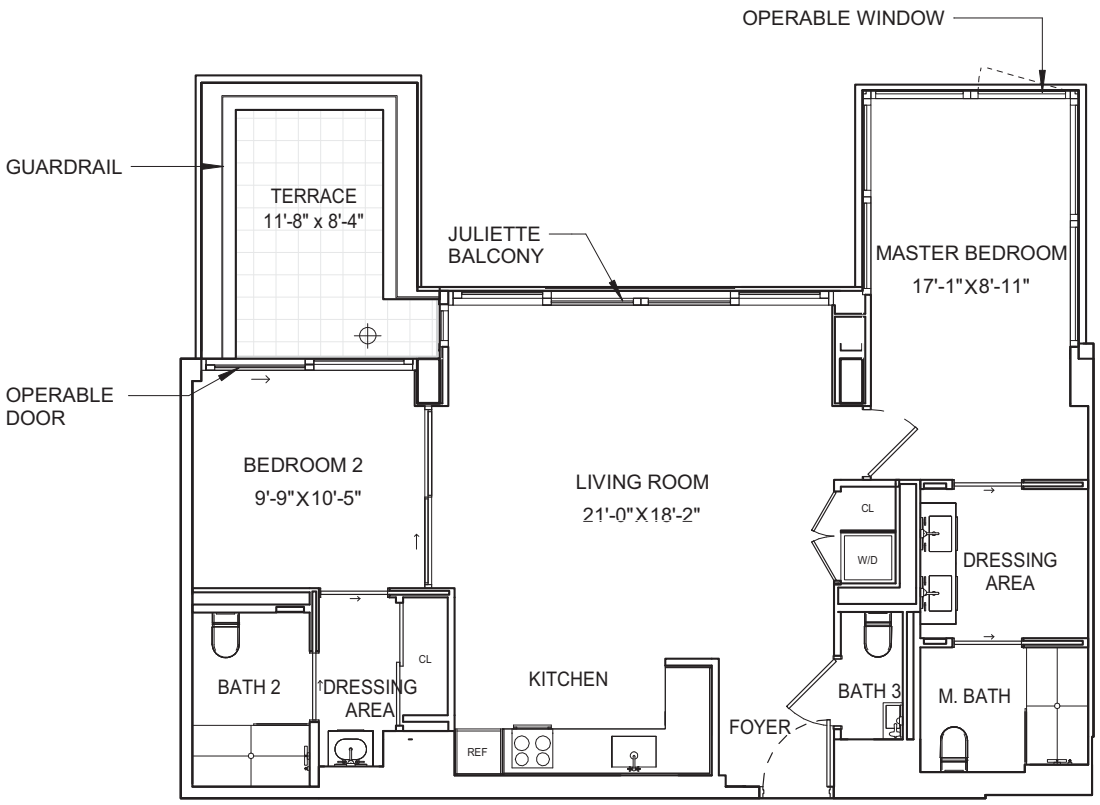
UNIT TYPE: 2B.163

2 BED / 2.5 BATH
UNIT NUMBERS: PH11 (1211)

LOCATION: 12TH FLOOR Construction / PENTHOUSE Marketing

APPROXIMATE UNIT AREA: 980 SF
APPROXIMATE TERRACE AREA: 122 SF







LEGEND :

- TERRACE
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

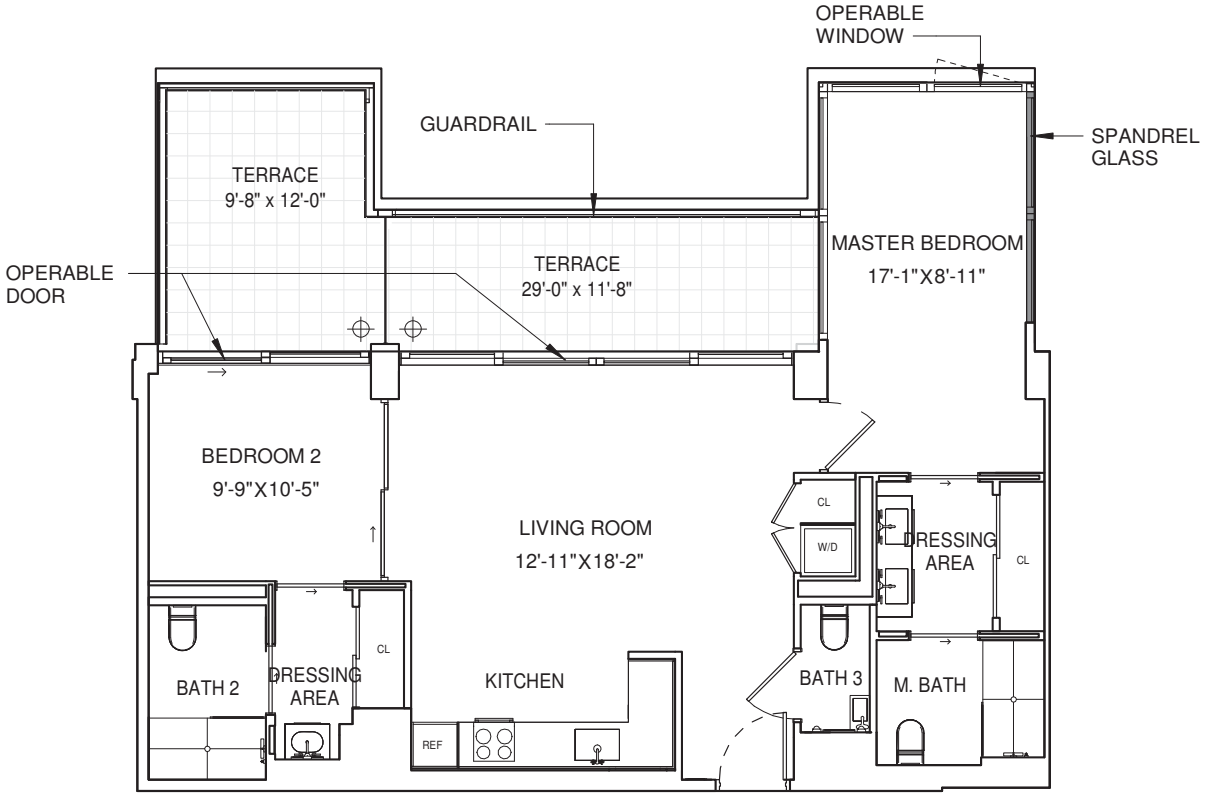
UNIT TYPE: 2B.164

2 BED / 2.5 BATH
UNIT NUMBERS: 913

LOCATION: 9TH FLOOR

APPROXIMATE UNIT AREA: 920 SF
APPROXIMATE TERRACE AREA: 241 SF







LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERRING PLAN.

11TH AVENUE MIXED USE

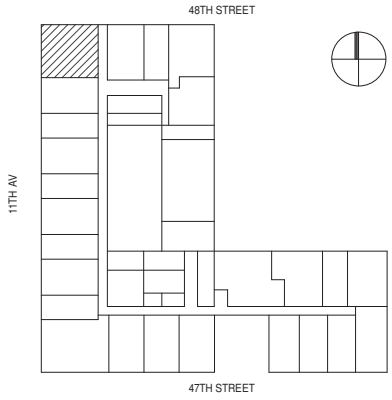
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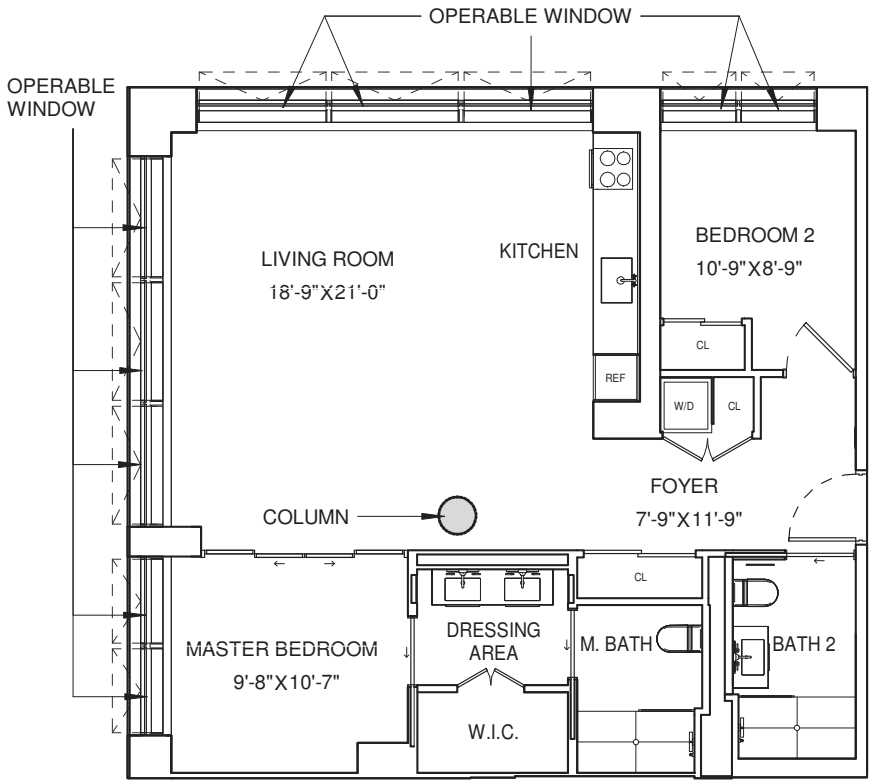
UNIT TYPE: 2B.170

2 BED / 2 BATH
UNIT NUMBERS: 321, 421, 526 626 726

LOCATION: 3RD THRU 7TH FLOOR

APPROXIMATE UNIT AREA: 1022 SF







0 5' 10' 15' 20'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERRING PLAN.

11TH AVENUE MIXED USE

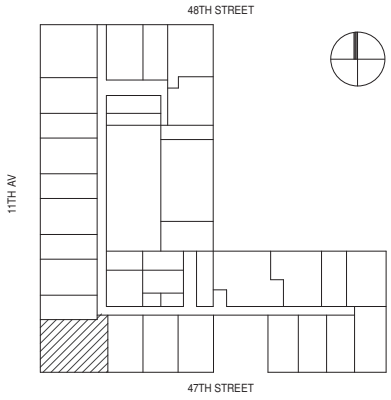
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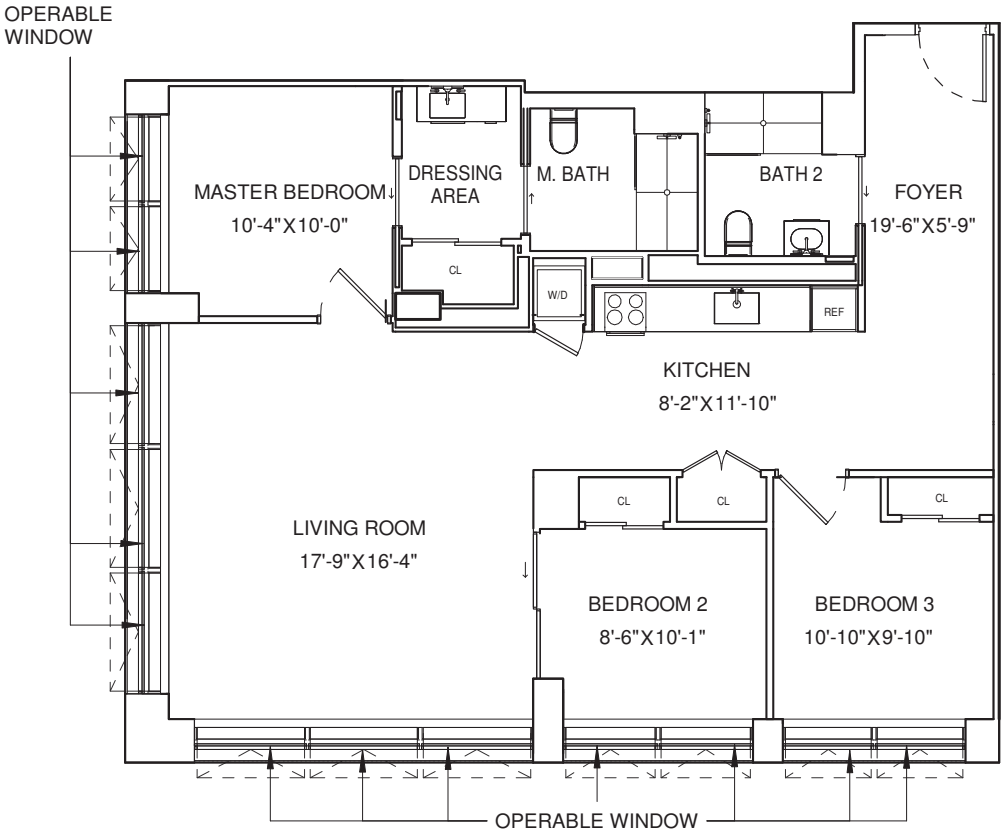
UNIT TYPE: 3B.110

3 BED / 2 BATH
UNIT NUMBERS: 312, 412, 517, 617, 717

LOCATION: 3RD THRU 7TH

APPROXIMATE UNIT AREA: 1202 SF







0 5' 10' 15' 20'

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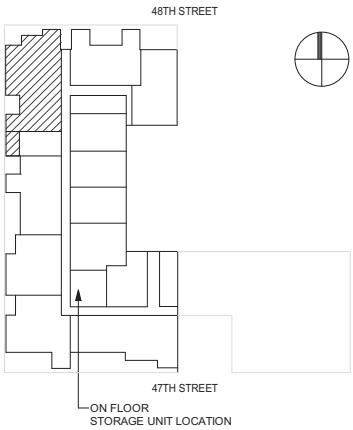
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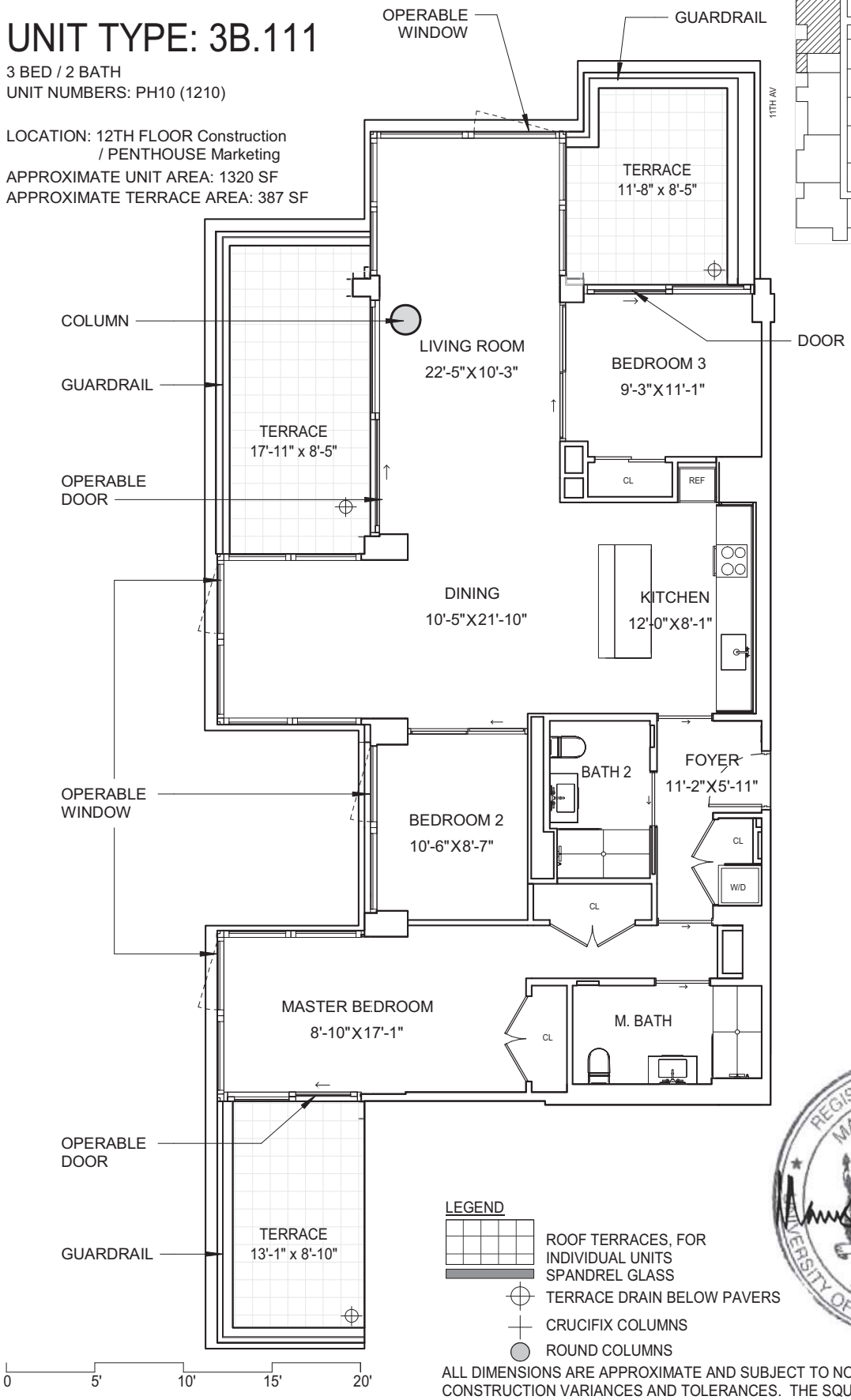
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UNIT TYPE: 3B.111

3 BED / 2 BATH
UNIT NUMBERS: PH10 (1210)

LOCATION: 12TH FLOOR Construction
/ PENTHOUSE Marketing
APPROXIMATE UNIT AREA: 1320 SF
APPROXIMATE TERRACE AREA: 387 SF





LEGEND

- ROOF TERRACES, FOR INDIVIDUAL UNITS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS



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11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

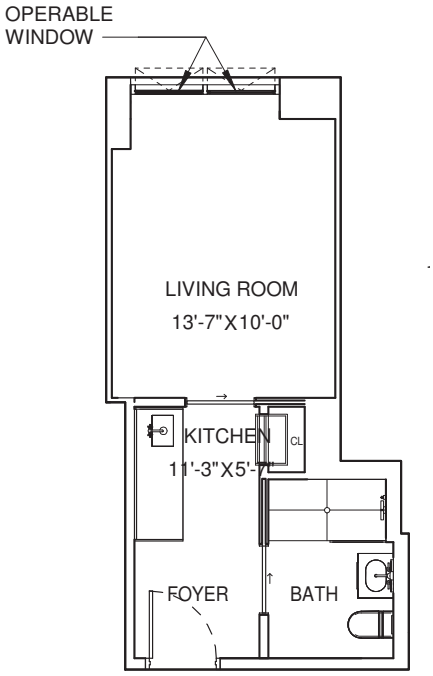


UNIT TYPE: GUEST UNIT A

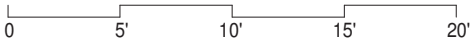
0 BED / 1 BATH
UNIT NUMBERS: A

LOCATION: CELLAR

APPROXIMATE UNIT AREA: 296 SF







ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERRING PLAN.

11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

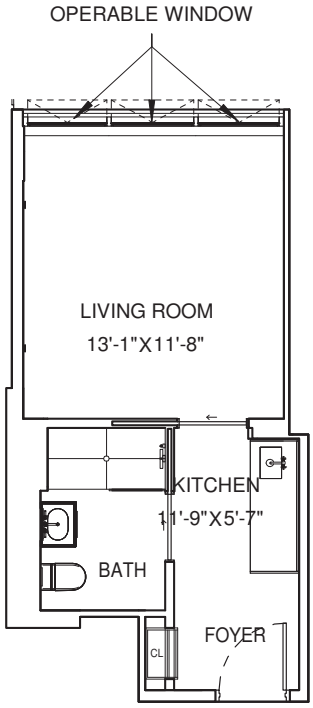


UNIT TYPE: GUEST UNIT-B

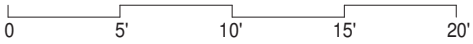
1 BED / 1 BATH
UNIT NUMBERS: B

LOCATION: CELLAR

APPROXIMATE UNIT AREA: 322 SF







ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERRING PLAN.

11TH AVENUE MIXED USE

547 WEST 47TH STREET NEW YORK, NY

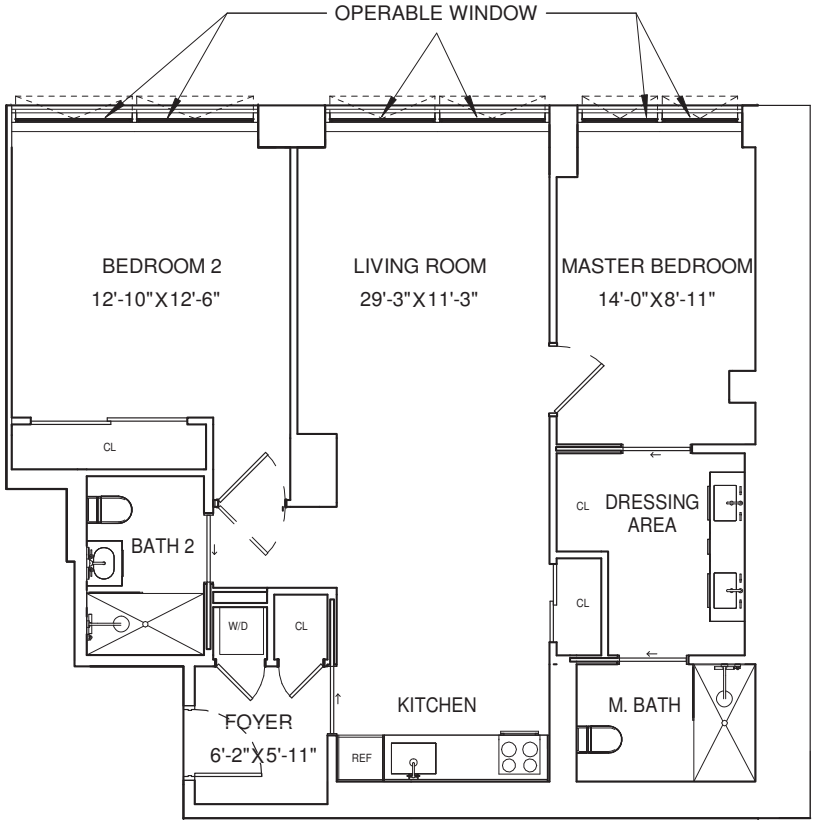


UNIT TYPE: RESI. MANAGER'S UNIT

2 BED / 2.5 BATH
UNIT NUMBERS: C

LOCATION: CELLAR

APPROXIMATE UNIT AREA: 1068 SF





0 5' 10' 15' 20'

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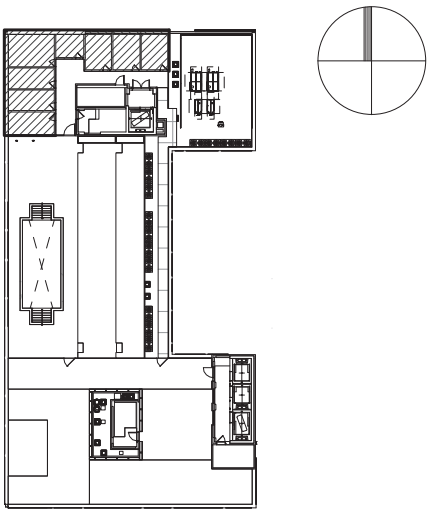
11TH AVENUE MIXED USE

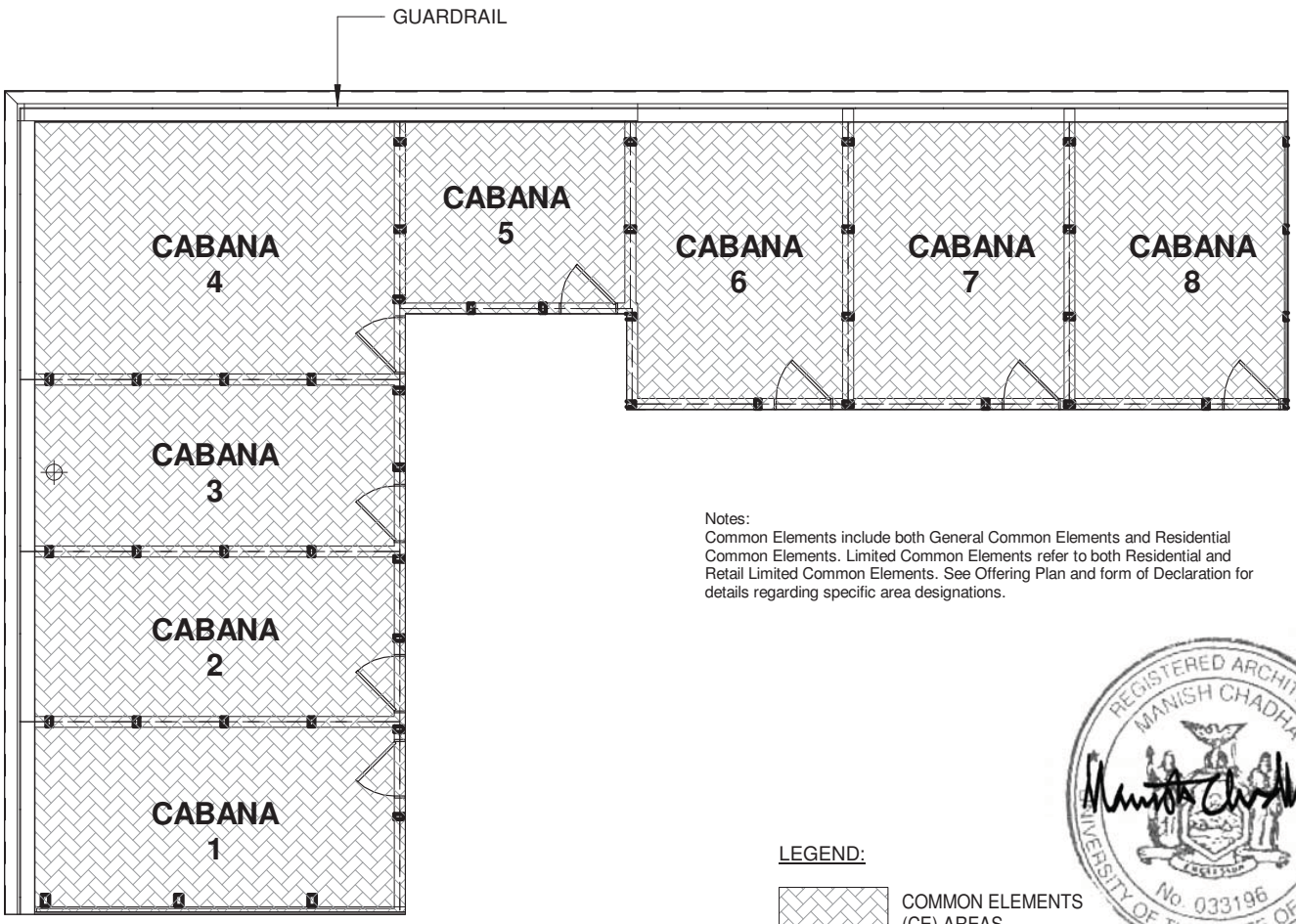
547 WEST 47TH STREET NEW YORK, NY

CABANA TYPES

CABANA NUMBERS: 1, 2, 3, 4, 5, 6, 7, 8

LOCATION: TOP ROOF





Notes:
Common Elements include both General Common Elements and Residential Common Elements. Limited Common Elements refer to both Residential and Retail Limited Common Elements. See Offering Plan and form of Declaration for details regarding specific area designations.

REGISTERED ARCHITECT
MANISH CHADHA
No. 033196
STATE OF NEW YORK

LEGEND:

- COMMON ELEMENTS (CE) AREAS
- SPANDREL GLASS
- TERRACE DRAIN BELOW PAVERS
- CRUCIFIX COLUMNS
- ROUND COLUMNS

0 5' 10' 15' 20'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE SHOWN EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERRING PLAN.

PURCHASE AGREEMENT

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PURCHASE AGREEMENT

646 11TH OWNER LLC

Sponsor

With

_____

Purchaser

Residential Unit Number _____

WEST CONDOMINIUM
547 WEST 47TH STREET
NEW YORK, NEW YORK 10036

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PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER _____

WEST CONDOMINIUM
547 WEST 47TH STREET
NEW YORK, NEW YORK 10036

Date: _____

Purchaser(s) Name: _____

Phone Nos: Home: _____ Business: _____

Address: _____

City/State/Zip Code: _____

Unit: _____ **Designated Storage Locker:** _____

Common Interest: ____%

Additional Storage Locker: _____

Cabana: _____

A. Purchase Price …….$_____

B. Down Payment (10% x A) ……..….$_____

C. Additional Down Payment (5% x A) …….$_____

D. Balance Due at Closing (A-B-C) ……$_____

E. Working Capital Deposit …….$_____

Estimated Closing Date: _____

Selling Agent: **Co-Broker:**

___ The Marketing Directors ___ _____

Attorney for Purchaser: _____

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PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER _____

WEST CONDOMINIUM
547 WEST 47TH STREET
NEW YORK, NEW YORK 10036

AGREEMENT, made as of _____, between Sponsor and Purchaser (defined below).

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 the West Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the Deposit to Selling Agent. 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 except where such provisions were requested by Purchaser and agreed to by Sponsor. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 646 11th Owner LLC, having an address at c/o SK Development, 110 Greene Street, 901, New York, New York 10012. Sponsor's taxpayer identification number is _____.

2.2. "Purchaser" means _____ having an address at _____, _____, _____. Purchaser's social security number / EIN is: _____.

2.3 "Attorneys for Sponsor" means Getler, Gomes and Sutton, P.C., having an address at 2 Executive Boulevard, Suffern, New York 10901; Attention: Janine A. Getler, Esq. Telephone number: (845) 576-2073. E-mail address: jgetler@ggpclaw.com.

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____, _____. Attention: _____, Esq. Telephone number: (_____) _____. Fax number: (_____) _____. E-mail address: _____.

2.5 "Selling Agent" means The Marketing Directors, having an address at 750 Lexington Avenue, New York, NY 10022 Telephone number: (212) 826-8822

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Attorney for Sponsor.

2.8 "Title Company" means _____, having an address at _____, _____. Telephone number: _____. Fax number: _____.

3. 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 designated as Unit _____ in the Declaration, ("Unit"), together with its undivided _____% interest in the Common Elements appurtenant to such Unit.

4. PURCHASE PRICE

4.1 The Purchase Price of the Residential Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ ("Initial Deposit"), due upon Purchaser's signing and delivering this Agreement;

(b) $_____ ("Additional Deposit"), due upon the earlier to occur of (i) 6 months after the execution date of this Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

The term "Deposit," as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit.

4.2 Purchaser must deliver the payment of any Deposit or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer. All instruments (a) in payment of any Deposit shall be made payable directly to the order of "Getler, Gomes and Sutton, P.C., as Escrow Agent" or wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan, as applicable, or (b) in payment of the Balance of the Purchase Price shall be made payable directly to the order of 646 11th Owner LLC or wired to one or more accounts as directed by Sponsor. All instruments are accepted by Sponsor subject to collection. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under this Agreement, rendering this Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made. A return of any check delivered in payment of the Additional Deposit or Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under this Agreement, entitling Sponsor, at its option, to exercise the remedies set forth in Section 13 hereof. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

5. DEPOSITS TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of Sections 352-e(2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Deposit shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule C and made a part hereof. 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 all Deposits to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all Deposits shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Getler, Gomes and Sutton, P.C., 2 Executive Boulevard Suffern, New York 10901 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Initial Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorneys for Sponsor at Closing an extra fee as set forth in the Plan.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in 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 complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 1445 as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the

conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present, then to Attorneys for Sponsor) for recording in the Office of the City Register, 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 returned to the Condominium Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to Closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to 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. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Section 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorneys for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law. This provision shall survive Closing.

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) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes 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. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

9.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate 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 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 13.2 of this Agreement, (a) the Closing apportionments 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 increased 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 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) 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 the Unit on the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect 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 in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

10.1 In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing 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. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10.2 In the event that (i) Sponsor is ineligible for a mortgage recording tax credit, (ii) Purchaser obtains mortgage financing and (iii) Sponsor has an outstanding mortgage at the time of Closing, Purchaser shall make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's mortgage to Purchaser's lender, as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments."

11. CLOSING COSTS

In addition to those costs and adjustments described in Sections 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and 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 the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of the Additional Deposit, Balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(v) Purchaser's assignment or transfer of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is or has been filed against Purchaser and Purchaser does not pay or bond the judgment or lien as and when demanded by Sponsor; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale or rental with any broker, placing or authorizing any listing of the Unit for sale in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

(x) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel this Agreement or (ii) seek specific performance. According to Black's Law Dictionary (Revised Ninth Edition), "specific performance" means "a court-ordered remedy that requires precise fulfillment of a legal or contractual obligation when monetary damages are inappropriate or inadequate." If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages (a) all Deposits and any interest earned thereon and (b) Special Work Funds.

Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale, except that, to the extent Purchaser shall have made only the Initial Deposit and not the Additional Deposit, in addition to retaining the Initial Deposit and any Special Work Funds (to the extent they have been expended by Sponsor), Sponsor shall be entitled to commence an action against Purchaser to recover the Additional Deposit In the event special work has been commenced and there is an Event of Default, Sponsor shall be entitled to commence an action against Purchaser to recover the cost of restoration of the Unit to its condition prior to the performance or installation of any special work, but only to the extent actually incurred by Sponsor.

If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to

which Sponsor is entitled under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all Deposits, together with any interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, 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 title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Deposits and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. 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 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e. to acquire title subject to such inability).

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

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

17. CONSTRUCTION

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a PCO for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse

Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Closing of Title to Residential Units." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise 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 later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within the 7 days prior to the Closing Date fixed by the Closing Notice. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to 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 cancelled and of no further force and effect and Sponsor shall return to Purchaser all Deposits delivered pursuant to this Agreement, together with interest earned thereon, if any, 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 Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, promotional material, express or implied warranties, data statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, Attorney for Sponsor, or any other person, 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 or amenities contained in the Unit or Building or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes assessed against the Unit, the ability to rent the Unit and/or the rental income that the Unit can expect to generate, 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, the impact, if any, of adjacent development near the Building or the Unit or Purchaser's use and enjoyment of the Building or Unit, or on any other data or with respect to any matter which might influence Purchaser's decision to execute this Agreement or purchase the Unit, except as in this Agreement or in the Plan specifically represented. Purchaser specifically disclaims reliance upon any misrepresentations of fact that were alleged to have been made as an inducement to Purchaser to enter into this Agreement.

In making its determination to proceed with this transaction and purchase the Unit, Purchaser has relied solely on Purchaser's own judgment, advisors, legal counsel and investigation in deciding to enter into this Agreement. No person has been authorized to make any representations on behalf of Sponsor except as in this Agreement or in the Plan specifically set forth, and Purchaser acknowledges that no such representations have been made. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation as to the work, timing of any work or completion of punch list items listed on Inspection Statements, materials, appliances, equipment or fixtures in the Unit, the

Common Elements, or any other part of the Property, including the amenities. Sponsor makes no representation that 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, including the amenities or Units, or set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of Units that any such FFE will be located within any portion of the Building, including the amenities or Units, other than as set forth herein or in the Plan. Except as otherwise set forth 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 is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Section shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Unit for sale with any broker, (ii) placing or authorizing any listing of the Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale. The provisions of this Section shall survive the Closing of Title.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, in connection with this transaction, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, whether arising as a result of litigation between the Purchaser and Sponsor or between a third party and Sponsor, including legal fees, costs and disbursements. The provisions of this Section shall survive the Closing of Title.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, in its sole discretion. 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 have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorneys for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment, (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorneys for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Deposit by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed rejected and cancelled and all Deposits shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter, consent or other communication hereunder shall be in writing and either delivered in person, via electronic transmission (e-mail) or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to Attorney for Purchaser at the address given at the beginning of this Agreement with a copy by regular mail delivered to Purchaser at the address given at the beginning of this Agreement and to Attorneys for Sponsor at the address given at the beginning of this Agreement, with a copy by regular mail delivered to Sponsor at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when sent via electronic transmission (e-mail), when delivered to the overnight courier, or in the case of mailing, three (3) days after the date mailed in a prepaid sealed wrapper, 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.

25.2 Sponsor hereby designates and empowers both the Selling Agent and Attorneys for Sponsor, as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25.3 Purchaser hereby designates and empowers Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

26. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

27. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, weather, fire,

flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

28. FURTHER ASSURANCES

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. 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 Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any and all legal fees, court costs, disbursements and related expenses, 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, whether or not litigation or an adversarial proceeding is brought that arises from or relates to this Agreement and whether the litigation or adversarial proceeding arises between Purchaser and Sponsor or between a third party and Sponsor or Purchaser.

31. 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.

32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party,

notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

33. 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 or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

34. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

35. 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.

36. 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.

37. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

38. 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 a Purchase 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, lenders, Escrow Bank and 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.

39. 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.

40. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

41. COUNTERPARTS

This Agreement and any Riders thereto may be executed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same instrument.

42. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS

42.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

42.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in New York County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designate and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Seller of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

43. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

43.1 The provisions of this Section 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 or the Condominium Documents.

43.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought 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 or the Condominium Documents, and hereby designates and authorizes a 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 or the Condominium Documents.

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

44. PURCHASER'S REPRESENTATIONS

44.1 Purchaser is not now, nor shall at any time prior to or at the Closing of Title, be 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") or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser, is now nor shall be at any time prior to or at the Closing of Title, be 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, (i) is prohibited from transacting business; or (ii) with whom U.S. Persons may only, subject to the imposition of significant fines and/or penalties, transact business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

44.2 Purchaser has taken, and until the Closing of Title shall continue to take, 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, and 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 at Closing will be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., and the International Emergency Economic Powers Acts, 50 U.S.C. Section 1701 et. seq., and the sanctions and regulations promulgated pursuant thereto by OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957, as amended from time to time.

44.3 The provisions of this Section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

45. FINANCIAL CRIMES ENFORCEMENT NETWORK

In the event that this transaction falls within the scope of the Geographic Targeting Order ("Order") issued by the Financial Crimes Enforcement Network of the U.S. Department of Treasury (as may be amended from time to time), Purchaser shall deliver to the Title Company at Closing all documents and information requested by the Title Company in order to comply with the requirements set forth in the Order. Any failure by a purchaser to perform its obligations under this paragraph shall constitute an Event of Default under this Agreement.

46. CERTIFICATION OF SPONSOR AND PRINCIPALS

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. 106 A.D. 3d 542 (1st Dept. 2013).

47. PURCHASE BY AN ENTITY [IF APPLICABLE]

47.1 Purchaser represents that as of the date hereof, the individual(s) that control Purchaser [is][are] _____ [and_____] ([each a]"Controlling Individual"). Purchaser acknowledges that at Closing, Purchaser shall deliver to Attorney for Sponsor all required organizational documents, as determined by Sponsor in its sole discretion, in order to confirm that as of the date of Closing, Purchaser is still under the Control of [a]Controlling Individual. Purchaser's failure to comply with the provisions of this Paragraph shall be deemed an event of default under the Purchase Agreement, entitling Sponsor to exercise the remedies set forth in Section 13 of the Purchase Agreement.

47.2 The term "Control" shall mean, with respect to any person or entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person or entity, through ownership of 100% voting securities or 100% of partnership or other ownership or membership interests, by contract or otherwise, or as a result of being the sole beneficiary of a trust.

[SIGNATURE PAGE TO PURCHASE AGREEMENT TO FOLLOW]

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

646 11TH OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

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 or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Tax Lot Drawings as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. 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.

8. Leases and service, maintenance, employment, concessionaire and Storage Locker Licenses, 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 Condominium Board), except that Sponsor 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 Purchaser shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such

encumbrance (a) will not be collected out of the Unit if it is a lien or (b) 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 the Unit for dwelling purposes.

14. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

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. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

17. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

18. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

SCHEDULE B

INSPECTION STATEMENT

Date: _____

646 11th Owner LLC
c/o SK Development, 110 Greene Street, 901
New York, New York 10012

Re: Residential Unit No: _____ ("Unit")
West Condominium
547 West 47th Street
New York, New York 10036 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned ("Purchaser") or Purchaser's agent ("Purchaser's Rep") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted on the attached schedule as Exhibit "A."

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, towel bars, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed on Exhibit A.

4. Purchaser hereby agrees to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work set forth on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the items listed on Exhibit A.

PURCHASER(S):

_____
(signature)

_____
(signature)

OR

PURCHASER'S REP:

_____
(signature)

_____
Sponsor's Representative

EXHIBIT A

PUNCHLIST ITEMS:

SCHEDULE C

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
West Condominium
547 West 47th Street
New York, New York 10036 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of 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 the escrow agreement or Purchase 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. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Getler, Gomes and Sutton P.C. the escrow agent ("Escrow Agent"), whose address is 2 Executive Boulevard, Suffern, New York 10901 and whose telephone number is (845) 576-2073. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Janine A Getler, Esq. and Richard Sutton, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory of Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Getler, Gomes and Sutton, P.C., Escrow Account" ("Escrow Account") at located at Sussex Bank located at 28-21 Astoria Blvd, Astoria, NY 11102 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Getler, Gomes and Sutton, P.C., as Escrow Agent" or wired directly to the Escrow Account

maintained by Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Initial Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. A return of any check delivered in payment of the Additional Deposit or the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under the Purchase Agreement, entitling Sponsor, at its option, to exercise the remedies provided therefor under the Purchase Agreement. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

All Deposits will be placed initially in the non-interest bearing portion of the Escrow Account (excluding Special Work Funds). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Attorneys for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Initial Deposit. Properly tendered Deposits will be placed in the Escrow Account within 5 business days of delivery to Escrow Agent. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (except for deposits for Special Work Funds). If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing portion of the Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account.

All Deposits, except for any Special Work Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to such Deposits as per GBL § 352-h.

Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any Special Work Funds, except if Sponsor abandons or withdraws the Plan, in which case the Special Work Funds will be returned to Purchaser. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Initial Deposit. If Purchaser does not receive notice that the Initial Deposit has been placed in the Escrow Account within 15 business days after delivery of the Initial Deposit, Purchaser may cancel the purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery of the Initial Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Initial Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. However, Escrow Agent will not be required to send the aforementioned letter to any Purchaser in connection with any subsequent Deposits delivered by Purchaser after the Initial Deposit, including, without limitation, the Additional Deposit or any funds in connection with any changes in the interest rate.

.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All Deposits delivered subsequent to the Initial Deposit, including, without limitation, the Additional Deposit, may be delivered 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. Such Deposits shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Deposits. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of January 15, 2018, the interest rate for the Escrow Bank is .30%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no representation of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Deposit clears.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of delivery of any such Deposits by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations).

Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Deposits to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Deposits pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Deposits.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Deposits or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Deposits and continues to act as Escrow Agent.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposits nor deducted from the Deposits by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Deposits.

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURE PAGE TO RIDER RE: ESCROW PROVISIONS TO FOLLOW]

[SIGNATURE PAGE TO RIDER RE: ESCROW PROVISIONS]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

646 11TH OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

GETLER, GOMES AND SUTTON, P.C.

By: _____
Name:
Title:

SCHEDULE D

RIDER TO PURCHASE AGREEMENT RE: SMOKING POLICY

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
West Condominium
547 West 47th Street
New York, New York 10036 ("Condominium")

1. SMOKING POLICY

1.1 Purchaser acknowledges and accepts the following smoking policy for the Property ("Smoking Policy"), which Sponsor currently contemplates will be incorporated into the Residential Rules and Regulations by an amendment to the Plan in accordance with §17-506.1 of the Administrative Code of the City of New York.

> "No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (hereinafter referred to collectively as "Smoking Apparatus") in any of the common areas of the Building, whether indoor or outdoor, at any time. Though smoking shall be permitted in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a balcony or terrace, no person may smoke or otherwise burn any Smoking Apparatus in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which causes smoke to be a nuisance or annoyance to any other resident of the Condominium."

1.2 Purchaser affirms that Purchaser has read the Smoking Policy, understands the Smoking Policy applies to the Property, and agrees to comply therewith. Purchaser understands that violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the Declaration and By-Laws, including without limitation the imposition of fines or penalties against Purchaser.

1.3 Purchaser acknowledges that the By-Laws empower the Condominium Board to amend the Residential Rules and Regulations, including without limitation to modify or replace the Smoking Policy. In such event, provided that Sponsor is not in control of the Condominium Board, Purchaser acknowledges and agrees that Purchaser shall not have a claim against Sponsor or its principals and affiliates arising out of or relating to the amended Smoking Policy nor shall Purchaser be entitled to a credit, offset, or reduction in the Purchase Price or be otherwise relieved from any of Purchaser's obligations under the Purchase Agreement/Use and Occupancy Agreement by virtue of the amended Smoking Policy. This paragraph shall survive the Closing of Title to the Unit.

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement/Use and Occupancy Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement/Use and Occupancy Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement/Use and Occupancy Agreement remain unchanged and in full force and effect.

5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

646 11TH OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

RIDER TO PURCHASE AGREEMENT

RE: ADDITIONAL STORAGE LOCKER

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
West Condominium
547 West 47th Street
New York, New York 10036 ("Condominium")

1. STORAGE LOCKER LICENSE

1.1 Sponsor agrees to sell and Purchaser agrees to purchase storage locker #_____ ("Additional Storage Locker") for a purchase price of $_____ ("Purchase Price"). At Closing, Purchaser shall enter into a Storage Locker License for an Additional Storage Locker, the form of which is set forth in Part II of the Plan.

1.2 The Purchase Price is payable as follows:

(a) $_____, ("Initial Deposit"), due upon Purchaser's signing and delivering this Agreement; and

(b) $_____ ("Additional Deposit"), due upon the earlier to occur of (i) 6 months after the execution date of this Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____, ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

1.3 The term "Deposit" refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. Payment by Purchaser of any Deposit or the Balance of the Purchase Price due under this Rider shall be subject to the same terms and conditions set forth in Paragraph 4.2 of the Purchase Agreement.

2. RE-DESIGNATION OF STORAGE LOCKER

Sponsor reserves the right at or prior to Closing to designate a different Additional Storage Locker in lieu of the Storage Locker set forth above, provided the new Additional Storage Locker is equal to or greater in size and has the same Purchase Price.

3. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Unit and the Additional Storage Locker simultaneously at Closing, even though a TCO has not been issued, and access may not be available for the Storage Locker Areas of the Building. In such event, the proceeds from the sale of the Additional Storage Locker will be held in escrow ("Additional Storage Locker Escrow") until such time as a TCO has been issued for the Storage Locker Area. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Additional Storage Locker Escrow.

4. DAMAGE TO THE STORAGE LOCKER AREA

If there is a fire or other casualty to the Storage Locker Areas and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. In such event, the Balance of the Purchase Price of the Unit shall be reduced by the amount of the Deposits paid pursuant to the terms of this Rider.

5. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

6. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

7. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

8. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

646 11TH OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

RIDER TO PURCHASE AGREEMENT

RE: CABANA

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
West Condominium
547 West 47th Street
New York, New York 10036 ("Condominium")

1. CABANA LICENSE

1.1 Sponsor agrees to sell and Purchaser agrees to purchase cabana #_____ ("Cabana") for a purchase price of $_____ ("Purchase Price"). At Closing, Purchaser shall enter into a Cabana License to use the Cabana, the form of which is set forth in Part II of the Plan.

1.2 The Purchase Price is payable as follows:

(a) $_____ ("Deposit"), due upon Purchaser's signing and delivering this Agreement;

(b) $_____ ("Additional Deposit"), due upon the earlier to occur of (i) 6 months after the execution date of this Agreement or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective; and

(c) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

1.3 The term "Deposit" refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. Payment by Purchaser of any Deposit or the Balance of the Purchase Price due under this Rider shall be subject to the same terms and conditions set forth in subsection 4.2 of the Purchase Agreement.

2. RE-DESIGNATION OF CABANA

Sponsor reserves the right at or prior to Closing to designate a different Cabana in lieu of the Cabana set forth above, provided the new Cabana is equal to or greater in size and has the same Purchase Price.

3. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Unit and the Cabana simultaneously at Closing, even though a TCO has not been issued, and access may not be available for the Cabana Area of the Building. In such event, the proceeds from the sale of the Cabana will be held in escrow ("Cabana Escrow") until such time as a TCO has been issued for the Cabana Area. The Cabana Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Cabana Escrow.

4. DAMAGE TO THE CABANA AREA

If there is a fire or other casualty to the Cabana Area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. In such event, the Balance of the Purchase Price of the Unit shall be reduced by the amount of the Deposits paid pursuant to the terms of this Rider.

6. PERSONAL PROPERTY

Purchaser acknowledges and accepts that the Cabana License is being considered personal property for the purposes of the Purchase Agreement and accordingly, is not mortgageable, insurable for title insurance purposes, or otherwise subject to the imposition of transfer taxes. In the event that the transfer taxes are imposed on the sale of the Cabana License, payment of such taxes shall be the obligation of Purchaser. This provision shall survive Closing.

5. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

6. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

7. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

8. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO CABANA RIDER]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

646 11TH OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

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UNIT DEED

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UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 646 11th Owner LLC, having an office at c/o SK Development, 110 Greene Street, 901, New York, New York 10012 ("Grantor") and _____ having an address at _____ ("Grantee").

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 ("Unit") known as Residential Unit No. ____ in the building ("Building") known as the West Condominium ("Condominium") and by the street number 547 West 47th Street, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot __ in Block 1076 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings of the Building, certified by Ismael Leyva Architects, P.C. on _____, and filed with the Department of Finance of The City of New York on _____, as Condominium Plan No. _____ and also filed in the Register's Office on _____, as Condominium Map No. _____;

TOGETHER with an undivided _____% 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 of the Condominium ("By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are, collectively, referred to as the "Property").

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 or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated February 2, 2016 and recorded in the Register's office on February 25, 2016 as CRFN 2016000063822.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

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.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

646 11TH OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

West Condominium
547 West 47th Street
New York, New York 10036
Block: 1076

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

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USE AND OCCUPANCY AGREEMENT

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USE AND OCCUPANCY AGREEMENT

This use and occupancy agreement ("Use and Occupancy Agreement") for Unit _____ ("Unit") at the WEST CONDOMINIUM, located at 547 West 47th Street, New York, New York 10036 ("Premises") is made as of _____, 20___ between 646 11th Owner LLC ("Sponsor") and _____ ("Purchaser") (together, the "Parties").

B A C K G R O U N D

A. Sponsor is the sponsor of an offering pursuant to an offering plan ("Plan") to convert the Premises to condominium ownership.

B. The Parties executed a Purchase Agreement for the Unit dated _____, 20___ as may be amended from time to time ("Purchase Agreement").

C. The Parties executed a Rider to the Purchase Agreement ("Rider") pursuant to which Purchaser was granted the right to enter into a Use and Occupancy Agreement and thereby use and occupy the Unit pre-closing.

NOW, THEREFORE, it is agreed by the Parties as follows:

1. All capitalized terms used in this Use and Occupancy Agreement shall have the same meanings ascribed to them in the Plan, Purchase Agreement and Rider, as amended.

2. The term ("Term") of this Use and Occupancy Agreement shall commence on _____, 20___ ("Occupancy Date") and end on a date occurring on the earlier of: (a) the Closing of Title to the Unit pursuant to the terms of the Purchase Agreement, and (b)_____, 20___, unless the date is extended in accordance with the terms of this Use and Occupancy Agreement or (c) the date that either Sponsor or Purchaser cancels the Purchase Agreement in accordance with the terms thereof.

3. Purchaser shall pay to Sponsor without deduction or offset, use and occupancy payments (each a "Payment") in the amount of $_____ per month to be paid on the first day of each month of the Term. If this Use and Occupancy Agreement terminates as a result of the Closing of Title to the Unit, any Payment received by Sponsor for the month in which the Closing of Title takes place shall be adjusted between Sponsor and Purchaser at Closing.

4. Purchaser warrants that the Unit has been inspected and examined and Purchaser shall accept title to the Unit at Closing in the same "as is" condition as existed on the Occupancy Date, except for items set forth on the Inspection Statement executed by Purchaser prior to the Occupancy Date, if any.

5. During the Term, Purchaser shall keep the Unit clean and in good condition and no person other than Purchaser and Purchaser's family may occupy the Unit (subject in all events to the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Condominium) and the Unit may not be sublet, and/or occupied by any other person without the express prior written consent of Sponsor. Purchaser shall not harbor any pets in the Unit without Sponsor's prior written consent. Purchaser shall not perform any alterations, modifications, renovations and/or repairs to or in the Unit without Sponsor's prior written consent. Purchaser acknowledges that while the Unit may be legally occupied, certain services and facilities in the Building may be subject to shut-off or otherwise unavailable as a result of ongoing construction. Purchaser agrees that the interruption or failure of any such services or facilities shall not be an objection or defense by Purchaser to any of the conditions or obligations set forth in this Use and Occupancy

Agreement or under the Purchase Agreement, nor shall Purchaser be entitled to any reduction in the Payments required in paragraph 3 hereunder or in the Purchase Price.

6. It is specifically understood and agreed that Sponsor and the Condominium Board shall be free from any and all liability for any damage or injury to persons or property or arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s). Commencing on the Occupancy Date and throughout the Term, Purchaser shall obtain and maintain (a) personal general liability insurance against any and all claims for bodily injury death or property damage (including, but not limited to, loss due to water damage) occurring in, upon or from the Unit thereto or any part thereof, with limits not less than $_____ for bodily injury or death arising out of any one occurrence and $_____ for damage to property plus at least $_____ umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments and personal property). Such insurance shall name Sponsor and the Condominium Board as additional insured parties and may not be cancelled without prior written notification to Sponsor. Purchaser shall indemnify, defend and hold Sponsor and the Condominium Board harmless from and against any and all costs, expenses, liabilities and/or obligations (including, without limitation, reasonable attorneys' fees and disbursements) arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s).

7. It is specifically understood and agreed that nothing contained herein shall serve to waive or modify the rights of Sponsor or Purchaser under the Purchase Agreement in the event the parties fail to close title in accordance with the terms of the Purchase Agreement.

8. The parties acknowledge that this Use and Occupancy Agreement is not a lease and that a landlord/tenant relationship is not established by virtue of this Use and Occupancy Agreement or Purchaser's occupancy of the Unit, which is provided solely as an accommodation to Purchaser.

9. In the event Purchaser files a voluntary petition in bankruptcy, or has an involuntary petition in bankruptcy filed against it subsequent to the execution of this Use and Occupancy Agreement, Purchaser acknowledges, warrants and represents, to the maximum extent permitted by law, that, as of the date of this Use and Occupancy Agreement: (i) Purchaser is presently occupying the Unit with no rights of possession, whether legal or equitable, in the Unit, except as otherwise provided in this Use and Occupancy Agreement; (ii) the automatic stay, pursuant to 11 U.S.C. §362(a), does not bar or prevent Sponsor from recovering possession of the Unit, and (iv) a trustee-in-bankruptcy may not assume or reject Purchaser's right to occupy the Unit, pursuant to 11 U.S.C. §365.

10. In the event that (i) Purchaser defaults under the terms of this Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due) or (ii) the Term expires, Purchaser shall vacate and deliver possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney ("Vacate Date").

11. Purchaser acknowledges that it would be difficult, if not impossible, to actually assess the damage that would be suffered by Sponsor as a result of Purchaser's failure to faithfully perform its

obligation to vacate and surrender the Unit on or before the Vacate Date. Therefore, it is expressly agreed that if Purchaser fails to vacate and surrender exclusive possession of the Unit on or before the Vacate Date and/or seek an extension of time to remain in the Unit beyond the Vacate Date and/or fail to deliver the keys to the Unit on or before the Vacate Date, in addition to having liability for the damages available hereunder or available to Sponsor at law or equity, Purchaser shall be liable to Sponsor for liquidated damages in a sum equal to $_____ ("Liquidated Damage Payments," each a "Liquidated Damages Payment") for each day between the Vacate Date and the date on which Purchaser vacates and surrenders exclusive possession of the Unit or Sponsor obtains vacant, legal and physical possession of the Unit. The obligation to make Liquidated Damage Payments begins on the first day following the Vacate Date. The Parties agree that the requirement that Purchaser make Liquidated Damage Payments and that Sponsor recover the attorneys' fees and costs in enforcing the terms of this Use and Occupancy Agreement is fair and reasonable under the circumstances and does not constitute a penalty. This paragraph shall not constitute a modification or waiver of Purchaser's obligation to vacate the Unit on or before the Vacate Date in accordance with the terms of the Use and Occupancy Agreement.

12. At Sponsor's option, Liquidated Damage Payments may be deducted from the Security Deposit (defined below). The Liquidated Damage Payments shall be in addition to the Payment required to be paid by Purchaser in paragraph 3 and is in addition to all other charges Purchaser is required to pay pursuant to this Use and Occupancy Agreement and all of Sponsor's remedies under the Purchase Agreement.

13. Purchaser agrees that, without notice, Sponsor may forthwith commence a summary holdover proceeding for the purpose of enforcing this Use and Occupancy Agreement. Purchaser (i) consents in the holdover proceeding to the personal and subject matter jurisdiction of the court; and (ii) waives any and all substantive and procedural defenses to the holdover proceeding; and (iii) consents to the filing by Sponsor of a Stipulation of Settlement ("Stipulation") (a copy of which is annexed hereto) by which Purchaser, among other things, consents to a final judgment of possession and the execution of a warrant of eviction without further notice. Simultaneously with the execution of this Use and Occupancy Agreement, Purchaser shall execute and deliver to Sponsor the Stipulation, the terms of which are incorporated herein.

14. Purchaser shall be liable for any and all actual and incidental costs incurred by Sponsor in recovering possession of the Unit, including, but not limited to, storage and/or disposal fees for Purchaser's belongings, personal property and attorneys' fees and court costs. At Sponsor's option, all actual and incidental costs may be deducted from the Security Deposit, and Purchaser shall be liable for the balance of the costs that exceed the Security Deposit.

15. As security for the performance of Purchaser's obligations hereunder, including, without limitation, making all Payments, Liquidated Damage Payments, attorneys' fees, and reimbursing Sponsor for any and all expenses attendant to performing repairs to the Unit necessitated by Purchaser's occupancy and other incidental costs and expenses, Sponsor hereby acknowledges receipt of $_____ ("Security Deposit"). The Security Deposit shall be returned to Purchaser (less deductions as set forth in this paragraph) either upon Closing or, if the Purchase Agreement has been terminated, within 15 days after the Unit is surrendered to Sponsor as required by this Use and Occupancy Agreement.

16. Any default by Purchaser under this Use and Occupancy Agreement that continues beyond the applicable grace period shall constitute an Event of Default by Purchaser under the Purchase Agreement entitling Sponsor to exercise any and all remedies provided for in the Purchase Agreement. Any default by Purchaser under the Purchase Agreement that continues beyond the applicable grace period shall constitute a default by Purchaser under this Use and Occupancy

Agreement entitling Sponsor, in its sole option, to terminate this Use and Occupancy Agreement in accordance with its terms and with Law.

17. Purchaser expressly acknowledges Purchaser's obligation to and shall comply with the Condominium Declaration, By-Laws and Rules and Regulations.

18. If any Payment due under this Use and Occupancy Agreement is received after the 10th of the month, Purchaser shall pay to Sponsor a late fee in the sum of $_____. If any check delivered by Purchaser to Sponsor is returned for insufficient funds or is uncollectible for any reason, Purchaser shall pay to Sponsor a returned check fee in the amount of $_____. In addition, Sponsor has the right to treat a check from Purchaser that has been returned for insufficient funds as a default under the Purchase Agreement, for which Sponsor may exercise all remedies available under the Purchase Agreement and Law.

19. This Use and Occupancy Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

20. In the event of any inconsistency between the provisions of this Use and Occupancy Agreement and those contained in the Plan, the provisions of this Use and Occupancy Agreement shall govern and be binding.

21. Any notices or documents required to be given pursuant to this Use and Occupancy Agreement must be delivered if to Sponsor to c/o SK Development, 110 Greene Street, 901, New York, New York 10012, with a copy to Getler, Gomes and Sutton, P.C., 2 Executive Boulevard, Suffern, New York, 10901, Attention: Janine A. Getler Esq., Jgetler @ggpclaw.com; and if to Purchaser to _____. All deliveries must be made by nationally-recognized overnight courier for next business day delivery and shall be deemed given upon deposit with the courier service.

22. This Use and Occupancy Agreement may only be modified by an agreement in writing signed by the parties hereto. No oral understanding or agreement shall be effective to modify, change or alter the terms or conditions of this Use and Occupancy Agreement.

23. Neither party nor their respective attorney shall be deemed to be the sole drafter hereof, and the parties hereto waive the benefit of any rule of construction relating to the interpretation of a document against the drafter.

24. This Use and Occupancy Agreement may be executed in any number of original, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Use and Occupancy Agreement.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURES PAGE TO USE AND OCCUPANCY AGREEMENT]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

646 11TH OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

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CIVIL COURT OF THE CITY OF NEW YORK
COUNTY OF NEW YORK

646 11th Owner LLC

Petitioner-Owner,

- against -

Premises: West Condominium
547 West 47th Street
New York, New York 10036

Respondent-Occupant.

Index No.
L&T -

STIPULATION OF SETTLEMENT
HOLDOVER

WHEREAS, Petitioner and Respondent entered into a certain Purchase Agreement ("Purchase Agreement"), dated as of _____, 20___, pursuant to which Petitioner agreed to convey and Respondent agreed to purchase Unit ____ located in a building known as West Condominium, 547 West 47th Street, New York, New York 10036 ("Premises"); and

WHEREAS, Respondent has been occupying the Premises pursuant to an use and occupancy agreement ("Use and Occupancy Agreement"); and

WHEREAS the term ("Term") Respondent was permitted to occupy the Premises under the Use and Occupancy Agreement has expired, but Respondent continues to use, occupy and possess the Premises past the Term without the permission of Petitioner; and

WHEREAS, Respondent has agreed to vacate the Premises;

NOW, THEREFORE, in for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and of the mutual covenants contained herein, the parties hereto wish to settle all claims and resolve all disputes and differences among them and do hereby stipulate and agree as follows:

1. Respondent acknowledges having received and was duly served with the Notice of Petition and Petition Holdover by which Petitioner seeks a final judgment of possession for the Premises and a warrant of eviction ("Warrant") removing Respondent from the Premises.

2. Respondent accepts service, waives traverse and all objections to personal and subject matter jurisdiction, if any. Respondent admits as true each and every allegation set forth in the petition, waives trial by jury, waives all defenses, affirmative defenses and counterclaims of any kind or nature and the service of any notice before the Warrant may be executed.

3. Respondent expressly: (i) waives any and all objections of any kind or nature to the service, substance or sufficiency of notices, if any, served prior to the commencement of this proceeding, (ii) acknowledges that the term granted to Respondent under the Use and Occupancy Agreement has expired; (iii) acknowledges that it has no further right, title or interest in or to the Premises and that (iv) Respondent remains in possession of the Premises past the Term without permission as a "holdover" occupant.

4. Respondent consents to the entry of a final judgment of possession for the Premises and to the immediate issuance and execution of the Warrant and agrees to be evicted from the Premises. Respondent agrees that personal property remaining in the Premises after eviction is deemed abandoned.

5. The terms of the Use and Occupancy Agreement shall govern the obligations of the parties, except as modified by the terms of this Stipulation and Order.

6. Respondent hereby waives, abandons, relinquishes and surrenders any rights it may have to (i) an extension of time to cure any breach of condition set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant (iii) judicial intervention of any kind or nature to extend, modify or toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder (iv) appeal from any order of the Court resulting from this Stipulation and Order.

7. If Petitioner shall employ counsel to enforce any of Respondent's obligations under this Stipulation and Order or to defend any litigation commenced by Respondent in connection with this Stipulation and Order, including, without limitation, an application seeking (i) an extension of time to cure any breach of condition as set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant, (iii) judicial intervention of any kind or nature to extend, modify, toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder; or (iv) to appeal from any order of the Court resulting from this Stipulation and Order, notwithstanding the prohibition in this Stipulation and Order against Respondent seeking such relief, or if Petitioner shall be compelled to enforce any of Petitioner's rights hereunder, Respondent shall pay all of the Petitioner's costs and expenses in connection therewith, including, without limitation, attorneys' fees and disbursements.

8. Respondent warrants and represents that, in executing this Stipulation and Order, Respondent has relied on legal advice from an attorney of Respondent's choosing, is entering into this Stipulation and Order voluntarily and without duress and that the terms of this Stipulation and Order have been read and its consequences (including risks, complications, and costs) have been fully explained to Respondent by its attorney. Respondent further represents that it has not relied on any promise or representation made outside this Stipulation and Order.

9. The parties hereto expressly agree that the Court shall retain jurisdiction over the enforcement of the provisions of this Stipulation and Order.

10. The parties hereto shall cooperate fully so as to facilitate the compliance with all of the obligations set forth in this Stipulation and Order. All documents required to be executed by Respondent shall be delivered to Petitioner within three (3) business days, delivery to be made by hand or overnight courier.

11. In the event of a conflict between the terms of the Use and Occupancy Agreement and those of this Stipulation and Order, the terms of this Stipulation and Order shall prevail.

12. This Stipulation and Order constitutes the entire agreement between Petitioner and Respondent with respect to the subject matter hereof and no oral representations have been made by or between the parties with respect thereto. This Stipulation and Order shall constitute an Order of the Court, subjecting a party who violates its provisions to all rights and remedies available for the violation of a Court order.

13. This Stipulation and Order is the product of substantial negotiations between the parties and, as such, no negative inferences shall be drawn against either party as the drafter hereof.

14. This Stipulation and Order shall be filed with the Court and shall become an Order of the Court upon the signature of any judge sitting in the civil court without further notice to either party.

Dated: New York
_____, 20___

By: _____

Getler, Gomes and Sutton, P.C.
Attorneys for Petitioner
2 Executive Boulevard, Suite 305
Suffern, New York 10901

By: _____
RESPONDENT

By: _____
RESPONDENT

SO ORDERED:

_____
JUSTICE OF THE CIVIL COURT

STORAGE LOCKER LICENSE FOR ADDITIONAL STORAGE LOCKER

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ADDITIONAL STORAGE LOCKER LICENSE

AGREEMENT made this _____ day of _____ ("Storage Locker License") by and between 646 11th Owner LLC, having an office at c/o SK Development, 110 Greene Street, 901, New York, New York 10012 ("Sponsor"), and the Condominium Board of the West Condominium on behalf of all Unit Owners, having an address at 547 West 47th Street, New York, New York 10036 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 547 West 47th Street, Unit _____, New York, New York 10036 ("Licensee");

W I T N E S S E T H :

WHEREAS, the West Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of New York as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are, collectively, referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 547 West 47th Street, New York, New York 10036 ("Building"); and

WHEREAS, storage lockers have been installed in a portion of the Building ("Storage Locker Area"); and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of that certain Additional Storage Locker designated as Additional Storage Locker #____ (also referred to herein as the "Storage Locker") for so long as Licensee owns a Residential Unit in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Additional Storage Locker pursuant to a License and the Condominium will not be entitled to any of the proceeds from such sale; and

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, an Additional Storage Locker License for the exclusive use of the Additional Storage Locker and Licensee hereby accepts the Additional Storage Locker License from Licensor for a term commencing on the date hereof.

2. [Licensee is responsible to pay a monthly fee to Licensor in the amount of $_____.]The Condominium Board has the right to impose and modify license fees payable to the Condominium in connection with Additional Storage Lockers. Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee shall be responsible for its

proportionate share of: (i) all costs and expenses associated with the operation of the Storage Locker Areas for the Additional Storage Lockers, and (ii) the payment of any license fees and/or Special Assessments imposed by the Condominium Board related to the Additional Storage Lockers. Licensee's failure to pay the fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. The Additional Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Licensee acknowledges that the Additional Storage Locker may not be used for (a) storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, (b) sleeping or other occupancy uses; or (c) a use contrary to its intended purpose or in violation of Law, including, without limitation, the improper use of a Storage Locker considered to be a bicycle storage unit per applicable zoning regulations (each, a "Prohibited Use") and that the use of the Additional Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of the Additional Storage Locker shall be borne by Licensee.

4. Except for Sponsor and the Condominium Board, an Additional Storage Locker may not be licensed independently of a Residential Unit. This Additional Storage Locker License shall automatically terminate at such time as Licensee no longer owns a Residential Unit in the Condominium unless this Additional Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of this Additional Storage Locker License.

5. This Additional Storage Locker License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium.

6. Licensee shall not store any property in the Storage Locker Areas outside of the Additional Storage Locker.

7. Licensee represents that Licensee has made a thorough inspection of the Additional Storage Locker and the Storage Locker Areas and agrees to take same in its "as is" condition as of the date of this Additional Storage Locker License.

8. Licensee represents that Licensee shall, throughout the term of this Additional Storage Locker License, maintain the Additional Storage Locker with a proper manner of care. All obligations with respect to maintenance and repair in or to the Additional Storage Locker shall be governed by the terms of the Condominium Documents.

9. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Additional Storage Locker and/or the Storage Locker Area. Licensee acknowledges that the Additional Storage Locker and the Storage Locker Areas will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage in or to the Additional Storage Locker or the contents therein will be at the sole cost of the Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area.

10. The terms of this Additional Storage Locker License 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 Additional

Storage Locker License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Additional Storage Locker License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to (i) deny access to and use of the Additional Storage Locker until Licensee cures such default and/or (ii) terminate this Additional Storage Locker License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have a thirty (30) day period, from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days' period, TIME BEING OF THE ESSENCE, then this Additional Storage Locker License shall be deemed terminated. Upon the termination of this Additional Storage Locker License, the Condominium Board will be released and discharged of all further liability and obligations under this Additional Storage Locker License, and the Additional Storage Locker may be licensed to another as though this Additional Storage Locker License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. The Condominium Board and/or its agents shall have the right, but not the obligation, to open the Additional Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Additional Storage Locker and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

13. This Additional Storage Locker License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Additional Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Additional Storage Locker License.

14. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Additional Storage Locker License.

15. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance in amounts sufficient to cover the property located in the Additional Storage Locker, as determined by the Condominium Board.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Additional Storage Locker License or, in the event Licensee defaults under this Additional Storage Locker License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

17. Neither this Additional Storage Locker License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Additional Storage Locker License, which alone fully and completely express their agreement and that this Additional Storage Locker License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Additional Storage Locker License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Additional Storage Locker License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Additional Storage Locker License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Additional Storage Locker License or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Additional Storage Locker License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Additional Storage Locker License to be performed by Licensee.

22. Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

23. The Condominium Board has the authority to promulgate additional rules regarding the use, insurance coverage for, and access to, the Additional Storage Locker and Storage Locker Areas and the procedures for assigning such Additional Storage Locker, including restrictions on the hours of access and use. Licensor may transfer or surrender an Additional Storage Locker License to the Condominium Board, who in turn shall be authorized to reissue such Additional Storage Locker License to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate.

IN WITNESS WHEREOF, the undersigned have executed this Storage Locker License as of the day and year first above written.

AGREED TO AND ACKNOWLEDGED BY:

LICENSOR:

646 11TH OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

WEST CONDOMINIUM

By: _____
Name: _____
Title: _____

LICENSEE:

_____
(signature)

_____
(signature)

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ASSIGNMENT AND ASSUMPTION OF ADDITIONAL STORAGE LOCKER LICENSE

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ASSIGNMENT AND ASSUMPTION OF ADDITIONAL STORAGE LOCKER LICENSE

THIS ASSIGNMENT AND ASSUMPTION OF ADDITIONAL STORAGE LOCKER LICENSE made as of the _____ day of _____, _____ by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____.

W I T N E S S E T H :

WHEREAS, Assignor executed a certain Additional Storage Locker License dated _____, _____ ("Storage Locker License") to have the exclusive right to use Storage Locker # ___ ("Additional Storage Locker") located in the Building known as the West Condominium, located at 547 West 47th Street, New York, New York 10036, in accordance with the terms of the Condominium Offering Plan for the Building ("Plan"), as amended; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Additional Storage Locker; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Additional Storage Locker License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Additional Storage Locker License.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Additional Storage Locker License, a copy of which is attached hereto and made a part hereof, for a Purchase Price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Additional Storage Locker License as if Assignee had signed the Additional Storage Locker License originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Additional Storage Locker.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Additional Storage Locker License on the day and year first above written.

ASSIGNOR:

_____
(signature)

ASSIGNEE:

_____
(signature)

APPROVED BY:

West Condominium

By: _____
Name:
Title:

CABANA LICENSE

AGREEMENT made this _____ day of _____ ("Cabana License") by and between 646 11th Owner LLC, having an office at c/o SK Development, 110 Greene Street, 901, New York, New York 10012 ("Sponsor"), and the Condominium Board of West Condominium on behalf of all Unit Owners, having an address at 547 West 47th Street, New York, New York 10036 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 547 West 47th Street, Unit __, New York, New York 10036 ("Licensee");

W I T N E S S E T H :

WHEREAS, West Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of New York as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 547 West 47th Street, New York, New York 10036 ("Building"); and

WHEREAS, cabanas are located in a portion of the Building ("Cabana Area"); and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of that certain cabana designated as Cabana #____ ("Cabana") for so long as Licensee owns a Residential Unit in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Cabana pursuant to a cabana license and the Condominium will not be entitled to any of the proceeds from such sale; and

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 cabana license for the exclusive use of the Cabana ("Cabana License") and Licensee hereby accepts the Cabana License from Licensor for a term commencing on the date hereof.

2. [Licensee is responsible to pay a monthly fee to Licensor in the amount of $_____.] The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Cabanas. Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. All Cabana Licensees, including Sponsor with respect to Unsold Cabanas, shall be responsible for: (i) all costs and expenses associated with the operation of the Cabana Area, and (ii) the payment of any license fees and/or Special Assessments imposed by the Condominium Board related to the

Cabanas or Cabana Area. Licensee's failure to pay the fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. A Cabana may be used only for passive recreational use. Licensee acknowledges that the Cabana may not be used for (a) storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) sleeping or other occupancy uses (each, a "Prohibited Use") and that the use of the Cabana for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of the Cabana shall be borne by Licensee.

4. A Cabana may not be licensed independently of a Residential Unit. This Cabana License shall automatically terminate at such time as Licensee no longer owns a Residential Unit, unless this Cabana License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of this Cabana License and the Condominium Documents. Licensee may also voluntarily surrender the Cabana License to the Condominium Board.

5. This Cabana License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium.

6. Licensee shall not store any property in the Cabana Area outside of the Cabana.

7. Licensee represents that Licensee has made a thorough inspection of the Cabana and the Cabana Area and agrees to take same in its "as is" condition as of the date of this Cabana License.

8. Licensee represents that Licensee shall, throughout the term of this Cabana License, maintain the Cabana with a proper manner of care. All obligations with respect to maintenance and repair in or to the Cabana shall be governed by the terms of the Condominium Documents.

9. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Cabana Area and/or the Cabana. In the event of a power outage, any resulting loss or damage in or to the Cabana or any property stored therein will be at the sole cost of the Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Cabana Area. Licensee acknowledges that the Cabana and the Cabana Area will not be serviced by an emergency generator.

10. The terms of this Cabana License 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 Cabana License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Cabana License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to (i) deny access to and use of the Cabana until Licensee cures such default and/or (ii) terminate this Cabana License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have a thirty (30) day period from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) day period, TIME BEING OF THE ESSENCE, then this Cabana License shall be deemed terminated. Upon the termination of this Cabana License, the Condominium Board will be released and

discharged of all further liability and obligations under this Cabana License, and the Cabana may be licensed to another as though this Cabana License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. Licensee acknowledges that, for purposes of maintenance, repairs, replacements and alterations, the Cabana shall be treated as a Residential Limited Common Element (as such term is defined in the Declaration of the Condominium), except that any and all expenses associated with such maintenance, repairs, replacements and alterations shall be borne by the licensee of such Cabana. The Condominium Board and/or its agents shall have the right, but not the obligation, to enter the Cabana in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Cabana Area and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

13. This Cabana License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Cabana or conveyance of title thereto. Licensee acknowledges and agrees that this Cabana License is being considered personal property and accordingly, is not mortgageable, insurable for title purposes, or otherwise subject to the imposition of transfer taxes. In the event that transfer taxes are imposed on the sale or transfer of this Cabana License, payment of such taxes shall be the obligation of Licensee. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Cabana License.

14. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Cabana License.

15. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance in amounts sufficient to cover the property located in the Cabana, as determined by the Condominium Board.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Cabana License or, in the event Licensee defaults under this Cabana License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

17. Neither this Cabana License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Cabana License, which alone fully and completely express their agreement and that this Cabana License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Cabana License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Cabana License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Cabana License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Cabana License or of any

transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Cabana License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Cabana License to be performed by Licensee.

22. Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

23. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Cabana and Cabana Area.

24. Upon the surrender or termination (for any reason whatsoever) of this Cabana License, the Condominium Board shall have the right in its sole discretion to issue a new Cabana License for the Cabana to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate Licensee therefor. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Cabanas.

IN WITNESS WHEREOF, the undersigned have executed this Cabana License as of the day and year first above written.

AGREED TO AND ACKNOWLEDGED BY:

LICENSOR:

646 11TH OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

WEST CONDOMINIUM

By: _____
Name: _____
Title:

LICENSEE:

_____
(signature)

_____
(signature)

ASSIGNMENT AND ASSUMPTION OF CABANA LICENSE

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ASSIGNMENT AND ASSUMPTION OF CABANA LICENSE

THIS ASSIGNMENT AND ASSUMPTION OF CABANA LICENSE made as of the _____ day of _____, _____ by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____.

W I T N E S S E T H :

WHEREAS, Assignor executed a certain Cabana License dated _____, _____ ("Cabana License") to have the exclusive right to use Cabana # ___ ("Cabana") located in the Building known as West Condominium, located at 547 West 47th Street, New York, New York 10036, in accordance with the terms of the Condominium Offering Plan for the Building ("Plan"), as amended; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Cabana License; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Cabana License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Cabana License.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Cabana License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Cabana License as if Assignee had signed the Cabana License originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Cabana.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Cabana License on the day and year first above written.

ASSIGNOR:

_____
(signature)

ASSIGNEE:

_____
(signature)

APPROVED BY:

WEST CONDOMINIUM

By: _____
Name:
Title:

DECLARATION OF CONDOMINIUM

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DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

WEST CONDOMINIUM

and having a street address of

547 WEST 47TH STREET
NEW YORK, NEW YORK 10036

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name:	**West Condominium**
Sponsor:	**646 11th Owner LLC** **c/o SK Development, 110 Greene Street, 901** **New York, New York 10012**
Date of Declaration:	**_____, _____**

Prepared by:

STARR ASSOCIATES LLP
Attorneys At Law
220 East 42 Street
New York, New York 10017
(212) 620-2680

The land affected by the within instrument lies in Block 1076 F/K/A Lot 1 N/K/A Lots _____ - _____ on the Tax Map of the Borough of Manhattan, County of New York, City and State of New York

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Exhibits

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

F – ROOF AREAS (RETAIL UNIT TELECOM/HVAC EQUIPMENT)

G – GENERAL COMMON EXPENSE ALLOCATIONS

DECLARATION

OF

WEST CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

646 11th Owner LLC, a Limited Liability Company organized under the laws of the State of Delaware, having an office at c/o SK Development, 110 Greene Street, 901, New York, New York 10012 ("Sponsor"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.2 Excluded from the Property are any Excess Development Rights, if any, which shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as the West Condominium.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 222 Residential Units (including 1 Resident Manager's Unit and 2 Guest Units) each with an appurtenant Storage Locker, 1 Retail Unit, 1 General Storage Unit, 51 Additional Storage Lockers and 8 Cabanas, contained within two (2) structures, one (1) comprising seven (7) above-grade stories and one (1) comprising twelve (12) above-grade stories with one (1) roof level and one (1) bulkhead level. There is one (1) sub-cellar across the entire site and one (1) cellar level provided as two (2) segments accessible from 48th Street and 47th Street independently. The first floor is also referred to as the "Ground" floor, the cellar level is also referred to as the "Garden Level", the sub-cellar is also referred to as the "Lower Level", the Twelfth Floor is also referred to as "PH Floor", and the Roof is also referred to as the "Pool Club".

5.1.1 The Residential Units will be located on the Garden Level through the PH Floor.

5.1.2 The Storage Lockers will be located on the Lower Level and on Floors 3 through 12.

5.1.3 The Cabanas will be located on the Pool Club Level.

5.1.4 The Retail Unit will be located on portions of the Lower Level, Garden Level, and the Ground Floor.

5.1.5 The General Storage Unit will be located on the Lower Level.

5.2 The Building is classified as being of "IB" (noncombustible) construction. The Building structural system consists of reinforced concrete flat plates supported by concrete columns and shear walls. The roof consists of reinforced cold fluid applied roofing membrane.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Tax Lot Drawings.

6.2 The Units were measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ducts/shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, to the corridor face of corridor walls, and to the inside face of vertical shaftway elements. Measured vertically, each Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab and/or drywall ceiling above.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit (if any), non-load-bearing interior walls and partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, window panes, fireboxes, dampers, mantels and flues, mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), plumbing, gas

and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the internal fans), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively). Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 The Retail Unit also includes, in addition to the items listed in Section 6.3 above, to the extent located in the Retail Unit, and the Retail Unit Owner shall be responsible for, any and all passages, lobbies, hallways, stairs, stairways and landings, corridors, mechanical rooms, elevator, escalator, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing the Retail Unit exclusively and not otherwise expressly designated on the Floor Plans as part of another Unit or the Common Elements. The Retail Unit also includes (and the Retail Unit Owner shall have all rights in accordance with this Declaration to construct, install, maintain, repair, replace or alter) all storefronts (including any spandrel glass above the louvers and areas 'outside the glass'), entranceways, windows and window framing, door assemblies and related and similar installations in the exterior façade exclusively opening into the Unit as more particularly delineated on the Floor Plans. In addition, the Retail Unit Owner shall be responsible for the maintenance of the storefronts from the louvers down to the sidewalk, including, outdoor signage for the Retail Unit, the exterior side of all windows in or opening from such Retail Unit and any loading docks exclusively servicing the Retail Unit.

6.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, 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 (with respect to Residential Units) 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 consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.7 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units and Sponsor shall be deemed a licensee with respect to all Storage Lockers, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common

Elements. The Common Elements do not include any Excess Development Rights, if any, which shall be initially retained by Sponsor.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, except for the Development Rights.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, load-bearing walls, exterior walls (including glass curtain walls), interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or a Retail Unit from a Residential Unit and/or Residential Common Element and/or a Residential Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or Retail Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Retail Unit and/or both the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) Intentionally omitted.

(v) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property and not exclusively serving or supporting one or more, but not all Units or some, but not all Common Elements.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all residential stairways and residential passenger/service (PE-1, PE-2, and PE-3) elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways;

(ii) Refuse rooms located on the Lower Level and Garden Level, and their respective shafts and equipment, as well as the individual refuse rooms/halls located on each residential floor;

(iii) Common laundry room, common bicycle storage room, dog wash, deep seating/quiet area, conference room, bathroom, locker room, staff lounge, offices, and super's shop located on the Lower Level;

(iv) mail room and post/package rooms located on the Garden Level;

(v) Residential lobby and residential service entrance, exit corridors, and Greenhouse lounge, each of which is located on the Ground Floor;

(vi) fitness center, yoga studio, restrooms, adjacent outdoor terrace, and all equipment, finishings, and furniture contained therein, located on portions of the Third and Fourth floors;

(vii) The playroom located on the Third floor;

(viii) IDF rooms located on the Fourth, Eleventh, and PH floors;

(ix) Communal lounge, with all equipment, finishings, and furniture contained therein, and the outdoor lounge with grilling stations, seating, and all finishings, and furniture contained therein, all of which is located on the Eighth Floor;

(x) The dog run and outdoor play field located on the Eighth Floor;

(xi) The outer and inner courts, located on the Ground Floor and Third Floor, respectively;

(xii) cooling towers, mechanical area and rooms and electrical room located on the Pool Club level;

(xiii) Swimming pool, pool equipment room, including the filter and service panels, and the pool deck located on the Pool Club level;

(xiv) the Cabanas and Cabana Area located on the Pool Club level;

(xv) the Storage Locker Areas and Additional Storage Lockers located therein, which are located on the Lower Level and Floors 3 to PH Floor;

(xvi) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or a Retail Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element;

(xvii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only;

(xviii) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the

common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof; and

(xix) all structural and exterior walls of the Building above the Ground Floor of the Building.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include the Terraces adjoining certain Residential Units more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements 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 accordance with subsection (iv) of Section 339-i.1 of the New York State Real Property Law.

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Units at the date of this Declaration bear to the then aggregate Common Interest of all of the Residential Units in the Condominium.

ARTICLE 9

USE OF UNITS, STORAGE LOCKERS, AND CABANAS

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, the Residential Units shall be used for residential purposes only (excluding "dormitory," "bed and breakfast" or other transient hotel-type use). A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Residential Units.

Upon the prior written consent of Sponsor (1) (with respect to Unsold Residential Units) or the Condominium Board (with respect to sold Residential Units), any Residential Unit may be used for any other

lawful purposes, subject, however, to (2) the terms and conditions of the then existing TCO or PCO for the Building and the By-Laws, and (3) applicable Law.

Notwithstanding the foregoing or anything contained in the By-Laws or the Residential Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays.

9.2 The Retail Unit shall be used for commercial (non-residential uses) and for any purposes permitted by Law and the By-Laws.

9.3 A Cabana may be used only for passive recreational use.

9.4 The General Storage Unit may be used as a general storage area but in no event shall flammable or explosive items, or any items or activities which would present a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance be stored or conducted therein.

9.5 (a) A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance be stored therein. Except for Sponsor and the Condominium Board, an Additional Storage Locker and/or Cabana may not be licensed independently of a Residential Unit.

(b) No Storage Locker and/or Cabana may be used for any Prohibited Use. The use of a Storage Locker or Cabana for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker or Cabana be borne by the Residential Unit Owner who owns or licenses such Storage Locker and/or Cabana.

(c) Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Residential Unit Owners, use any Unsold Storage Locker, Unsold Cabana or any Unsold Unit for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker or Unsold Unit, subject to the provisions of the By-Laws.

(d) The Storage Locker, Storage Locker Area, Cabana or Cabana Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Additional Storage Locker Licensee or Cabana Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker and Cabana Areas.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Unit Owners, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no

Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 (a) The Retail Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing such Retail Unit or any portion of the Building servicing such Retail Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to use, install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Retail Unit. In addition to the foregoing, the Retail Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of Sponsor, Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Retail Unit, including, without limitation, any storefronts, (ii) create additional means of egress and ingress to such Retail Unit, (iii) subject to (b) below, erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Retail Unit Owner shall determine in the windows of the Retail Unit, including, without limitation, in any storefronts of such Retail Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Retail Unit or (b) the operation of any business for which such Retail Unit is used, and (iv) use the sidewalk adjacent to such Retail Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event a Retail Unit Owner utilizes a sidewalk adjacent to the Retail Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Retail Unit Owner

(b) Notwithstanding anything herein contained to the contrary, the Retail Unit shall have the exclusive right to place signage ("Signage") on the sidewalks around the Building and on the façade of the Building below the second floor (the "Retail Signage Area") excluding the portion of the façade above the residential entrance of the Building ("Residential Signage Area"). Signage may be illuminated and include flags, banners, lettering fixture or decorations of any size, material or content for advertising or identification purposes, including for purposes of advertising the availability of spaces for lease in the Retail Unit and for any services of tenants of the Retail Unit. Notwithstanding the foregoing, signs placed on the 47th Street frontage shall require the Board's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. To the extent that signs on the 47th Street frontage are (i) associated with any one or more of the businesses conducted by a party within the Retail Unit and (ii) contain the logo, trademark, symbol or design of the applicable franchisor, manufacturer or distributor, the Board's prior written consent, not to be unreasonably withheld, conditioned or delayed, shall be limited to placement and size of the Signage located on the 47th Street frontage more than fifty (50) feet East of the corner of 47th Street and 11th Avenue, only so as to avoid any interference with the residential entryway or residential access to the Building. In the event the Board withholds its consent to the placement and/or size of such Signage, the Board shall provide promptly reasonable objections to such placement and/or size of such Signage so that the Retail Unit Owner may provide an alternative locations and/or size of such Signage. All Signage shall comply with Law and requirements of insurance underwriters and each Unit Owner shall obtain and maintain all permits at its sole costs and expense.

10.4 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

10.5 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

10.6 In addition to all other easements and rights granted herein, Sponsor, the Managing Agent, and the Condominium Board and each of their respective Permitted Users, shall have an easement in, through and upon all Terraces appurtenant to Residential Units for the purpose of accessing, utilizing, cleaning, maintaining and replacing, the windows throughout the Building.

10.7 Notwithstanding anything in the Condominium Documents to the contrary, any easement granted to the Condominium Board, any Unit or any Unit Owner or any other party under the Condominium Documents may be exercised by such party's employees, agent, 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 or the Condominium Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business in the that Unit by there Owner thereof, the tenants, occupants, or Permitted Users of the Unit or otherwise have a material adverse impact on the Unit.

10.8 The General Storage Unit Owner and its Permitted Users shall have an easement over, through and upon the Residential Common Elements to the extent necessary to access and use the General Storage Unit.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, 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 such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein) 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. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto (including Storage Lockers) to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Sponsor, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an Emergency. Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium

Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, 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.

11.2 Sponsor for so long as it shall own any Unsold Residential Unit, any Retail Unit Owner with respect to a Retail Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, 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 Sponsor, the Retail 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 Unit Owners and their Permitted Users, 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 Retail 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 or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential 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. In addition, Sponsor reserves the right to install additional mechanical equipment in the cellar and on the roof of the Building.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

11.4 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.

11.5 Sponsor and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof (excepting that portion of the Roof illustrated on Exhibit F) and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces and Storage Lockers) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easements and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation 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 of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Sponsor and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's or the Development Rights Owner's utilization, sale or transfer of any Excess Development Rights, including, without limitation, (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Excess Development Rights in any manner permitted by Law.

11.7 Subject to the terms of the By-Laws, the Retail Unit Owner shall have an easement to use, install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, risers, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Retail Unit in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes and the exercise of such easement does not materially adversely affect any other Unit. The Condominium Board shall be reimbursed by the Retail Unit Owner for actual costs attributed to such installations and use.

11.8 The Condominium and Building shall be designated and known as the West Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.9 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the 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, or made by Sponsor 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 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.

11.10 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

11.11 Sponsor and its Permitted Users (regardless whether Sponsor owns an Unsold Unit) shall have an easement in, over, under, through, and upon the General Common Elements and Residential Common Elements in connection with Sponsor's responsibility to meet its obligations under the Plan, including without limitation all things related to Sponsor's obligation to procure a PCO for the Building.

11.12 The Retail Unit Owner shall have the exclusive right to place telecommunications equipment and HVAC equipment in the areas of the roof marked on Exhibit F. The Retail Unit Owner and/or

the Condominium Board each have the right to grant easements without payment of any monies to the Condominium Board in favor of such vendors over the General Common Elements as may be necessary to provide such telecommunications services, satellite dish services and HVAC equipment as may be described in such written agreements as may be entered into by Retail Unit Owner and/or the Condominium Board in connection with the installation, maintenance, repair, replacement and removal of any and all communications equipment (the "Telecommunications Services"). All revenues and rentals derived from a Telecommunication Services agreement made by the Condominium Board shall belong solely to the Condominium Board. In addition, such telecommunication firms, to the extent permitted by the Retail Unit Owner or the Condominium Board, shall have an easement for access to each Unit in furtherance of performing the Telecommunications Services. Each Residential Unit Owner shall provide the Condominium Board and its successors and assigns with access to his or her Unit upon reasonable notice, relating to the performance of the Telecommunications Services. The foregoing easements shall be exercised in such manner as not to unreasonably disrupt the use by Unit Owners of their respective Units and any Limited Common Elements appurtenant thereto. Any Telecommunications Services provided by the Retail Unit Owner shall be only for the Retail Unit Owner(s) or the tenant(s) thereof.

11.13 The Retail Unit Owner shall have the right at its sole cost and expense to install, connect, operate and maintain (as a Retail Limited Common Element) a cooling tower and/or any other additional equipment, as may be required or commercially desirable, in such areas of the Roof as denoted on Exhibit F and shall have an easement as required for the foregoing purposes, and (in connection with such installation, connection, operation and maintenance of such tower and other equipment) shall have the further right to access the Building shaftways and the stacked electric closets on each floor of the Building to enable the Retail Unit Owner to install, connect, operate and maintain the electric and other utilities necessary for the installation, connection, operation and maintenance of such tower or other equipment to the appropriate facilities within the Retail Unit; provided, however, that such tower or other equipment shall only be installed, connected, operated and maintained in such a manner as to not unreasonably interfere with the peaceful use and enjoyment of any other Unit and otherwise in accordance with the applicable provisions of this Declaration and By-Laws; provided however that if any such interference shall arise, the Retail Unit Owner shall be required to relocate the tower or other equipment to an alternate location in the Building, and the cost of such relocations shall be at the expense of the Residential Unit Owners.

11.14 The Retail Unit Owner and any tenant or tenants of such Retail Unit pursuant to the terms of any lease pertaining thereto, shall have the right and an easement, without charge or limitation and without consent to install a satellite dish in such areas of the Roof as denoted on Exhibit F, at the Retail Unit Owner's sole cost and expense, so long as such installation does not materially adversely affect another Unit. Such Retail Unit Owner and/or its tenants will cause any satellite dish and/or risers to be installed in accordance with the New York City Building Code and any other laws, orders, rules and regulations of the governmental authorities, having jurisdiction thereon. The Retail Unit Owner and any tenant or tenants thereof, shall have an easement to use said satellite dish and/or risers for any lawful purpose and in conjunction with the use of the Retail Unit. Such satellite dish shall be only for use of such Retail Unit Owner and/or its tenants. The Retail Unit Owner shall have the right, at its sole expense, to relocate the satellite dish or other communication equipment to an alternate available location on the Roof, as may be subsequently reasonably agreed to by the Condominium Board and the Retail Unit Owner, from time to time, in the event that the Retail Unit Owner determines that such move is necessary to accommodate additional equipment desired by the Retail Unit Owner or to provide for the proper or optimal function of such equipment or to diminish, eliminate, or avoid problems of interference or receptivity that the Retail Unit Owner has determined to have arisen. If the Condominium Board determines on behalf of the Residential Unit Owners that any such interference has arisen, its sole remedy shall be the right to relocate the satellite dish or other communication equipment to an alternate available location in the Building at the expense of the Residential Unit Owners.

11.15 The Retail Unit Owner shall have the right, in accordance with the provisions of the By-Laws, to make (or to allow its Permitted Users to make) reasonable quantities of penetrations in floor slabs

that constitute a Common Element as part of an Alteration or Maintenance and repair and which separates two floors both of which are wholly owned by such Unit Owner, provided that such proposed penetration will not materially adversely affect the structural integrity of the Building.

11.16 The Retail Unit Owner and its designees shall have an easement (i) to access the Residential Common Elements to repair, maintain, and reinstall, as needed, the Retail Unit machinery located therein: (ii) to access the meters serving the Retail Unit located in the Building's electrical rooms, including the gas meter and water meter, so as to repair, maintain, and reinstall, as needed the meters serving the Retail Unit located therein in the Cellar; and (iii) to access the sprinkler and standpipe connections serving the Retail Unit located in the corridor north of the Building's electrical rooms in the Cellar.

11.17 Sponsor and/or the Condominium Board as the case may be, shall have the right to access, and an easement across, the Retail Unit and any Retail Limited Common Elements for the purpose of repairing, maintaining, and replacing, as needed, the hot and cold water pipes serving the Residential Units (and any other components of the Building which are designated as part of the Common Elements, herein or on the Floor Plans) which are located within the Retail Unit or any Retail Limited Common Elements.

11.18 The easements set forth in Sections 11.16 and 11.17 are subject to the following: (i) the party requesting access to a Unit or the appurtenant Common Elements, as the case may be, shall submit to the Unit Owner, or the Condominium Board, as applicable, a work plan setting forth a reasonably detailed description of the work to be performed, the areas to be accessed, the date and time of commencement of such work, the intended duration of such work and the days and hours during which same shall be performed, and the Unit Owner and/or Condominium Board, as the case may be, shall approve such work plan (such approval not to be unreasonably withheld, conditioned or delayed); and (ii) the use of commercially reasonable efforts by the Retail Unit Owner to minimize interference with the other Unit Owners' use and enjoyment of their Units for their permitted purposes; and (iii) such easements into, over, and across the Retail Unit shall not violate the Development Restrictions. Such access shall be made at reasonable times, upon reasonable notice, as set forth in the applicable work plan, except in case of an Emergency.

11.19 Each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed by the party or parties entitled to exercise such easements or rights of access ("Exercising Party") for all reasonable actual out-of-pocket costs (i) to repair damage (but not consequential damages) to the affected Unit and (ii) any additional security measures reasonably required as a result of the exercise of the easement and the right of access hereunder (all such costs, collectively, the "Access Costs") and incurred by such Unit Owner ("Impacted Owner") as a result of the exercise of the easements and rights of access under this Article. 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 Impacted Owner (unless otherwise provided in this Declaration), 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 soon as is practicable given the nature of the Emergency. The Exercising Party shall reimburse the Impacted Owner within thirty (30) days of 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 such 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 Access Costs shall be allocated to the Unit Owners as General 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 under the Condominium Documents caused by the Impacted Owner or its tenants or for the purpose of correcting any conditions originating in such Impacted Owner's Unit and threatening another Unit or all or any part of the Common Elements, then

the Impacted Owner shall be responsible for all said costs and expenses and any work performed in connection therewith, and the Impacted Owner shall not be entitled to reimbursement for Access Costs.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS

Reference should be made to Section 5.2 of the By-Laws for terms, covenants, conditions, descriptions and other information relating to alterations, additions, improvements, and changes to Unsold Residential Units, which are, by this reference, incorporated herein and made a part of this Article 12 of this Declaration as if set forth at length in the text hereof.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interest. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interest.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents; and

(b) effectuate Sponsor's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

14.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners

agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit (including, but not limited to, the Resident Managers Unit), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased;

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as Exhibit E to this Declaration.

ARTICLE 15

TERMINATION OF CONDOMINIUM

15.1 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 the Property is withdrawn from the provisions of the Condominium Act as authorized by a vote of the Retail Unit Owner and at least 80% in number and in Residential Common Interest of all Residential Unit Owners. No such vote will be effective, however, without the written consent of all Permitted Mortgagees on the Units 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 any Unit Owner 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, 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 order of priority of such liens. Notwithstanding anything to the contrary set forth above, in the event the Condominium terminates in accordance with the foregoing and a lease has not also terminated in accordance with its terms, then (a) such termination of the Condominium will not impair the effectiveness of such lease (which shall be governed by the provisions of such lease), (b) the 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 successors will be subject to such lease.

15.2 To the fullest extent permissible under Law, the Unit Owners are deemed to have waived any right to seek partition of the Property.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person 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.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or any Retail Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, 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 owner's 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 Residential 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 Residential 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.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the 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.

17.3 Subject to Section 17.2, 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 18

EXCESS DEVELOPMENT RIGHTS

18.1 Any Excess Development Rights shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights.

18.2 In connection with its utilization of Excess Development Rights, Sponsor or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Sponsor or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Sponsor or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Sponsor and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor or Development Rights Owner. Alternatively, upon demand of Sponsor or a Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Excess Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Excess Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 19

AMENDMENTS TO THIS DECLARATION

19.1 All the provisions of this Paragraph 19.1 are subject to the provisions contained in this Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or any Development Rights Owner solely with respect to utilization, sale or transfer of Excess Development Rights, any Retail Unit Owner, or any Permitted Mortgagee. Any provision of this Declaration and/or the Tax Lot Drawings affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting in accordance with the provisions of the By-Laws. No amendment to this Declaration shall be adopted or become effective without the approval of the Retail Unit Owner unless such amendment will not affect the Retail Unit or its appurtenant Common Elements or the Retail Unit Owner except in a de minimus manner. No provision of this Declaration relating to the use of the Units or the Common Interests appurtenant

thereto, including without limitation, the design thereof or access or visibility thereto may be amended without the consent of every Unit Owner affected by such amendment. Any such amendment, modification, addition or deletion shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in fact of all the Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. No such amendment, modification, addition or deletion shall be effective unless and until such instrument is duly recorded in the Register's Office.

19.2 Sponsor or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's or the Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings of the Condominium as Sponsor or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit; or

(iii) upon at least ten (10) days prior written notice to the other Unit Owners and the Condominium Board, to correct any patent mistakes, inconsistencies or scrivener's errors; or

(iv) with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.3 The Retail Unit Owner shall have the right, upon no less than 30 days' notice to the Condominium Board, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Retail Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Retail Unit and/or the reapportionment of the Common Interest of the affected Retail Unit resulting therefrom made by the Retail Unit Owner in accordance with the terms of Article 5.2 of the By-Laws ("Subdivision Amendment"); or

(ii) required by (x) an Institutional Lender designated by the Retail Unit Owner to make a loan secured by a mortgage on the Retail Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Retail Unit Owner to insure title to any Retail Unit, as such requirements relate solely to the Retail Unit; or

(iii) upon at least ten (10) days prior written notice to the other Unit Owners and the Condominium Board, to correct any patent mistakes, inconsistencies or scrivener's errors; or

(iv) to reflect any changes that solely affect the Retail Unit and do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.4 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of Section 19.2 hereof, by Sponsor or the Development Rights Owner, (ii) if on behalf of a Retail Unit Owner pursuant to the terms of Section 19.3 hereof, by the Retail Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor or any Retail Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, unless such amendment is consented to in writing by Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (iii) adversely affect the use of the Retail Unit and/or the rights of the Retail Unit Owner, including in such manner as to cause the Retail Unit Owner not to comply with the reasonable design requirements for an automobile dealership, or (iv) impose any charge or fee against Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, unless Sponsor or the Retail Unit Owner or the Development Rights Owner shall consent to such amendment in writing.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Retail Unit Owner if the same relate to Sponsor or the Retail Unit Owner.

19.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

19.9 A Subdivision Amendment may provide (i) for the creation and operation of a board of managers (a "Resultant Board") elected by and representing the resultant subdivided unit ("Resultant Unit"); (ii) for annual meetings for the owners of the Resultant Units; (iii) that any notice required to be made to the Retail Unit Owner shall be made to with respect to the Resultant Units to the Resultant Board, except as may be otherwise prohibited by Law and that any failure to give additional notice to the owner of the Resultant Units shall not affect the validity of any notice properly given to the Resultant Board; (iv) that any consents, approvals, determination or actions required to be made by the subdividing Retail Unit Owner shall be made by the Resultant Board on behalf of the Resultant Unit Owners (each a "Resultant Unit Owner" and collectively, the "Resultant Unit Owners") in accordance with the terms of the Condominium Documents, as amended; and (v) if any Resultant Unit Owner directly brings an action hereunder against the Condominium Board, the Resultant Board shall indemnify and defend the Condominium Board against all such actions and expenses arising therefrom or in connection therewith, including, without limitation, reasonable attorneys' fees and disbursements unless the action brought by the Resultant Unit Owner is successful. The Subdivision Amendment shall be in all respects consistent with the terms of the Condominium Documents. If there is any inconsistency between the Subdivision Amendment and the Condominium Documents, the Condominium Documents shall control. For the avoidance of doubt, the Subdivision Amendment shall state that any consents, approvals, determinations or actions required to be made by the Retail Unit Owner shall be made by the Resultant Board on behalf of the Resultant Units pursuant to the Condominium Documents unless otherwise required by Law.

ARTICLE 20

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor no longer owns any Units; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan and (iii) a PCO has been issued for the Property.

ARTICLE 21

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium. The Secretary of State of the State of New York shall serve the Condominium c/o The Board of Managers of the West Condominium, located at 547 West 47th Street, New York, New York 10036.

ARTICLE 22

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 table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; (vi) the Tax Lot Drawings; and (vii) the Offering Plan are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 23

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 24

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor and the Retail Unit Owner as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor and the Retail Unit Owner. Sponsor and the Retail Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 26

CAPTIONS

The index hereof and the captions herein inserted are included 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 27

CERTAIN REFERENCES

27.1 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.

27.2 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.

27.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 28

GENERAL

Except as required by Law, neither Sponsor nor any of its principals shall be subject to any of the restrictions and/or prohibitions with regard to the Common Elements, the Units and/or Storage Lockers set forth in this Declaration or the By-Laws annexed hereto.

ARTICLE 29

COMMERCIAL LEASES

29.1 A tenant under a lease of all or a portion of the Retail Unit will have the rights the Retail Unit Owners have under this Declaration only to the extent such Retail Unit Owner has granted to such tenant under its Retail Lease, including, without limitation, (i) the rights to use the Retail Unit and the General Common Elements and rights to access such Common Elements and Limited Common Elements, if any, (ii) the rights to repair the Retail Unit and any Limited Common Elements, if any, 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 façade of the Building, to the extent that the

Retail Unit Owner has 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 Retail Lease.

29.2 To the extent explicitly provided under the terms of a lease of the Retail Unit, such tenant 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 the Declaration or the By-Laws.

29.3 Provided such rights are explicitly granted in a lease of the Retail Unit, a tenant thereunder will have the right to arbitrate and seek other equitable remedies against the Condominium Board or other Unit Owners if (w) the Condominium Board or such other Unit Owners fail to perform their respective obligations, (x) any such failure results in the applicable Unit Owners being in default in respect of such Unit Owner's obligations to the tenant, (y) the tenant gives the Unit Owner notice that the tenant intends to seek injunctive relieve, and (z) the Condominium Board or such other Unit Owners fail to remedy their aforesaid failure within ten (10) days after the tenant gives the Unit Owner notice thereof, or, if such failure is of a nature that cannot with due diligence be remedied within such ten (10) days period, the Condominium Board or such other Unit Owners fail to commence the remedy of such failure within such ten (10) day period or thereafter fail to prosecute such remedy to completion with due diligence.

* * * * *

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

SPONSOR:

646 11TH OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

West Condominium
547 West 47th Street
New York, New York 10036
Block: 1076

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

West Condominium
547 West 47th Street
New York, New York 10036

[To be completed prior to Recording of the Declaration.]

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	TERRACE/ STORAGE LOCKER	BLOCK 1076 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	FLOOR NO.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

EXHIBIT C

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, the By-Laws and the Condominium Act. They include the following:

"Additional Deposit" shall mean a deposit in an amount equal to 5% of the Purchase Price required to be delivered by Purchaser before the earlier to occur of (i) 6 months after the date on which a Purchase Agreement is executed by Sponsor and Purchaser, or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective.

"Additional Storage Locker License" shall mean the agreement pursuant to which an Additional Storage Locker is licensed to a Residential Unit Owner.

"Additional Storage Locker Licensee" shall mean any Residential Unit Owner who licenses an Additional Storage Locker at the time in question.

"Additional Storage Locker" shall mean a Storage Locker not appurtenant to a Residential Unit. Any reference in the Plan to "owning an Additional Storage Locker" means that the Residential Unit Owner has entered into an Additional Storage Locker License for the Additional Storage Locker

"Adverse Effect," or "adverse effect" shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or proposed change could, if realized, (i) increase the Common Charges payable by the Retail Unit Owner, or (ii) increase the Common Charges payable by a Residential Unit Owner or Residential Unit Owners over those set forth in the budget in effect at the time in question by 25% or more, or (iii) materially increase such Unit Owner or Unit Owners' non-monetary obligations under the Declaration and the By-Laws, or (iv) materially interfere with such Unit Owner's access to its Unit or Units, or obstruct or degrade the view from the windows and/or Terraces of such Unit Owner's Unit, or (v) otherwise materially diminish such Unit Owner's use and enjoyment of or the value of its Unit or Units or its rights as a Unit Owner under the Declaration and By-Laws.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Building" shall mean the building located at 547 West 47th Street, New York, New York 10036.

"Buildings Department" shall mean the office of the New York City Department of Buildings or any successor agency.

"Bulk Sales" shall mean the transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

"By-Laws" shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, substantially in the form set forth in Part II of the Plan.

"Cabana" shall mean any cabana located in the Cabana Area. Each Cabana is a Residential Limited Common Element. Any reference in the Plan to "owning a Cabana" means that the Residential Unit Owner has entered into a license for the Cabana.

"Cabana Area" shall mean an area located on the roof of the Building containing the Cabanas. The Cabana Area is a Residential Common Element.

"Cabana License" shall mean the agreement pursuant to which a Cabana is licensed to a Residential Unit Owner.

"Cabana Licensee" shall mean any Residential Unit Owner who licenses a Cabana at the time in question. All such Residential Unit Owners are collectively referred to as "Cabana Licensees."

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"Closing Date" shall mean the date on which a Closing is scheduled to occur.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with the Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, the Residential Limited Common Elements, and the Retail Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, Residential Common Expenses attributable to Residential Unit Owners only or Retail Common Expenses attributable to the Retail Unit Owner only.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean the West Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings.

"Construction Lender" shall mean Deutsche Bank AG, New York Branch, together with its respective successors and assigns.

"Declarant" shall mean 646 11th Owner LLC and its successors and assign and any Persons designated as having the rights of Declarant by Declarant or a designee of Declarant.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time, which is set forth in Part II of the Plan.

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Deposits" shall mean, collectively, all deposits, advances and payments delivered by a Purchaser prior to the Closing of a Unit, including, without limitation, the Initial Deposit and Additional Deposit, but excluding Special Work Funds.

"Designated Bicycle Storage Locker" shall mean a Storage Locker for use as bicycle storage that is appurtenant to a Residential Unit as set forth in the Declaration.

"Designated Storage Locker" shall mean a Storage Locker appurtenant to a Residential Unit as set forth in the Declaration.

"Development Restrictions" shall have the meaning set forth in Section 5.2(B)(e) of the By-Laws.

"Development Rights Owner" shall mean Sponsor or any Person which acquires all or any portion of the Excess Development Rights from Sponsor.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Emergency" shall mean a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building.

"Equal or Better Quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

"Excess Development Rights" shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs,

panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, protection tie-off anchors for window cleaning.

"Family Members" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, stepsiblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners.

"First Closing" shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans depicting the proposed layouts of the Units and the Storage Lockers that appear in Part II of the Plan.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law, as amended from time to time.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Tax Lot Drawings except with respect to the Additional Storage Lockers, which are available only for use by the licensee of the particular Additional Storage Locker.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"General Storage Unit" shall mean the Unit designated as such in the Declaration together with its Common Interest.

"General Storage Unit Owner" shall mean the Unit Owner of a General Storage Unit at the time in question.

"Guest Units" shall mean the Units designated as Unit A and Unit B in the Declaration.

"Initial Deposit" shall mean a deposit in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser at the time Purchaser signs and delivers the Purchase Agreement.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including any lender providing mezzanine financing or preferred equity financing or the administrative agent of such lender, to one or more of the direct or indirect owners of a Unit Owner, which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, (iv) any Permitted Mortgagee holding a mortgage encumbering one or more Unsold Units, or (v) with respect to loans secured by the Resident Manager's Unit or any Retail Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, it may also mean any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. Construction Lender shall be deemed to be the Insurance Trustee until such time that Construction Lender's loan has been satisfied.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York as Block 1076, Lot 1 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, the 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 and/or the Condominium and/or the direction of any public officer pursuant to Law.

"Majority of Residential Unit Owners" shall mean Residential Unit Owners representing more than fifty percent (50%) in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners representing more than fifty percent (50%) in aggregate Residential Common Interest of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty percent (50%) in aggregate Common Interest appurtenant to all Units or (ii) Unit Owners representing more than fifty percent (50%) in aggregate Common Interest of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Mortgage Representative" shall mean not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or the By-Laws.

"PCO" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a mortgage placed upon a Unit pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" shall mean any holder of any Permitted Mortgage at the time in question, and shall include, without limitation, servicers, banks and financial institutions as constitute the holders of the mortgages given by Sponsor to acquire and construct or finance the Property.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, 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 Condominium Documents; or (iv) Sponsor.

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

"Plan" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance; (b) for sleeping or other occupancy uses; or (c) a use contrary to its intended purpose or in violation of Law, including, without limitation, the improper use of a storage locker or a bicycle storage locker per applicable zoning regulations.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining

thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement" shall mean the agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Tax Lot Drawings, except with respect to the Additional Storage Lockers, which are only available for use by the licensee of the particular Additional Storage Locker.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interest is the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Residential Rules and Regulations" shall mean the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Residential Unit" shall mean any of the Residential Units designated as a Residential Unit in the Declaration together with its Common Interest. All such Residential Units are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" shall mean any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are, collectively, referred to as the "Residential Unit Owners."

"Retail Common Expenses" shall mean all costs and expenses to be incurred generally by the Retail Unit Owner pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Retail Limited Common Elements; and (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Retail Unit.

"Retail Limited Common Elements" shall mean those portions of the Property (other than the Retail Unit and the General Common Elements), existing for the use and enjoyment of the Retail Unit Owner to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Retail Unit" shall mean the Retail Unit designated as such in the Declaration together with its Common Interest.

"Retail Unit Owner" shall mean the Unit Owner of the Retail Unit at the time in question.

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"Special Work Funds" shall mean all amounts expended by, or reimbursable to, Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean 646 11th Owner LLC and its successors and assigns as well as any other Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Closing Fees" shall mean the closing fees payable to Getler, Gomes and Sutton, P.C. set forth in the Section of the Plan entitled "Closing Costs and Adjustments."

"Sponsor Control Period" shall mean the period ending on the earlier to occur of: (i) the fifth anniversary of the First Closing; (ii) the Closing of Title to all Units offered for sale pursuant to the Plan; or (iii) the date on which Sponsor otherwise exercises its right to relinquish control of the Condominium Board.

"Storage Locker" shall mean any storage locker or bicycle storage locker located in the Storage Locker Areas and shall include the structural framework and materials out of which the storage locker or bicycle storage locker is constructed. Each Designated Storage Locker and Designated Bicycle Storage Locker is a Residential Limited Common Element and each Additional Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has exclusive use of such Storage Locker or has entered into an Additional Storage Locker License for such Storage Locker.

"Storage Locker Areas" shall mean the areas located in the sub-cellar and on floors 3-12 of the Building containing the Storage Lockers. The Storage Locker Areas are a Residential Common Element.

"Tax Lot Drawings" shall mean the floor plans of the Units certified by a professional engineer or licensed architect and filed in the Register's Office simultaneously with the recording of the Declaration, as the same may be supplemented and/or amended from time to time.

"TCO" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed thereon. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Kensington Vanguard National Land Services, having an office at 39 West 37th Street, New York, New York 10018 (telephone: (212) 561-7437), or any successor Title Company at the time in question.

"Unit" shall mean any Residential Unit or Retail Unit designated as such in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker.

"Unsold Cabana" shall mean a Cabana owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Cabanas are, collectively, referred to as the "Unsold Cabanas."

"Unsold Additional Storage Locker" shall mean an Additional Storage Locker owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Additional Storage Lockers are, collectively, referred to as the "Unsold Additional Storage Lockers."

"Unsold Additional Storage Locker Licensee" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Unsold Residential Unit" shall mean any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Residential Units are, collectively, referred to as the "Unsold Residential Units."

"Unsold Residential Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Unsold Unit" shall mean a Residential Unit or Retail Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Units are, collectively, referred to as the "Unsold Units."

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

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BY-LAWS OF THE CONDOMINIUM

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EXHIBIT D

TO THE DECLARATION

==========

BY-LAWS

OF

WEST CONDOMINIUM

Prepared by:

STARR ASSOCIATES LLP
ATTORNEYS AT LAW
220 EAST 42 STREET
NEW YORK, NEW YORK 10017
(212) 620-2680

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BY-LAWS

ARTICLE 1
GENERAL

Section 1.1 *Purpose*. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions*. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws*. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws*. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of 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 the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium*. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1 *General*. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board*. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the

extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board*. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Condominium Act when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements,

provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3% in aggregate Common Interest of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3% in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Retail Unit Owner will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interest of all Unit Owners or Residential Common Interest of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(viii) to obtain insurance for the Property pursuant to the terms of Section 5.4 hereof.

(ix) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(x) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(xi) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xii) to accept the surrender of any Residential Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners.

(xiii) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners.

(xiv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xv) to sell, lease, license, mortgage and otherwise deal with Residential Units, Cabanas and Storage Lockers acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit.

(xvi) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

(xvii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners.

(xviii) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and the By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and the By-Laws.

(xix) to organize corporations and other legal entities to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xx) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium 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 Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor or a Development Rights Owner, with respect to Sponsor's or a Development Rights Owner's utilization, sale or transfer of Excess Development Rights.

(xxi) to prepare, execute, acknowledge and record 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.

(xxii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiii) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a 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 of the Condominium, annexed hereto as Schedule A, as said Residential 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 attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxiv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Residential Unit.

(xxv) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use.

(xxvi) to acquire, finance the acquisition of, lease, sublease, license and maintain the Resident Manager's Unit and Guest Units and otherwise deal in any way with respect to such Resident Manager's Unit and Guest Units in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, including, without limitation, the execution, replacement or refinance of the purchase money mortgage(s) and note(s) with respect to the acquisition of such Resident Manager's Unit and Guest Units from Sponsor, including, without limitation, the right to (i) assign to Sponsor and/or the institutional lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types including the Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to either Sponsor or the institutional lender.

(xxvii) to prepare, execute and administer Additional Storage Locker Licenses and Cabana Licenses, and assignments thereof and to impose license fees and/or Special Assessments in connection therewith, which shall constitute Additional Common Charges.

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxix) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Additional Storage Locker Licenses terminated or surrendered to the Condominium.

(xxx) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Closing.

(xxxi) to acquire the General Storage Unit and to license it to the Retail Unit Owner as set forth herein and to collect from the Retail Unit Owner all reimbursable costs and expenses associated with the General Storage Unit, including but not limited to a license fee which

shall be fixed annually in an amount to cover the Unit's costs of Common Charges, real estate taxes, and any electricity attributable to use of the General Storage Unit.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board*.

(A) Notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor shall continue to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Years Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

However, Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget and Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such action is necessary to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Retail Unit shall be made by the Member(s) of the Condominium Board elected or designated by the Residential Unit Owners; and

(ii) Retail Unit and do not materially and adversely affect the use and operation of the Residential Units shall be made by the Member(s) of the Condominium Board designated by such Retail Unit Owner.

(C) The Condominium Board may not take any actions which interfere with the Retail Unit's use as an automobile dealership or that violate the Development Restrictions.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with

respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties*.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*. Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Sponsor. From the time of conveyance of the Retail Unit, the Retail Unit Owner shall be entitled to designate one (1) ("Retail Member") of the initial three (3) Members. From and after the First Annual Meeting and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board shall consist of 6 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members") and 1 Retail Member. Except for Members designated by Sponsor and/or the Retail Unit Owner pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. After the Sponsor Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. In addition, no individual may be elected to serve on the Condominium Board (nor may continue to serve on the Condominium Board)

if (i) such individual has been convicted of a felony, or (ii) the Condominium Board has perfected a lien against the Unit owned or occupied by such individual and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the 3 Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the 5 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 5 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was designated by a Retail Unit Owner may be removed, with or without cause, only by such Retail Unit Owner. If any Member of the Condominium Board who was designated by a Retail Unit Owner, is removed, the successor shall also be designated by such Retail Unit Owner. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by a Retail Unit Owner shall be filled by an individual designated by such Retail Unit Owner.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery or mail not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board*. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board*. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings*. Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board*. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Retail Unit.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any

business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings*. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Retail Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members*. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*. Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium 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: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification*.

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them. There is rebuttable presumption that such a transaction will not be deemed self-dealing unless consummated in bad faith or through willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President*. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President.* The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers.* Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The First Annual Meeting shall be held approximately 30 days after the earlier to occur of (i) the second anniversary of the First Closing; or (ii) the

Closing of Title with Purchasers under the Plan of Residential Units representing at least 75% in number of all Residential Units offered for sale. At such meeting, a 6 Member Condominium Board shall be elected and/or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interest of all Residential Unit Owners (excluding the Common Interest appurtenant to the Retail Unit). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings.*

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners.* Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interest appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting. As to Retail Unit only matters at a meeting of Unit Owners, a quorum shall require the additional presence in person or by proxy of the Retail Unit Owner.

Section 4.6 *Conduct of Meetings*. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting*.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interest of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interest of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation

shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board*.

(A) When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s) per Member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any 1 or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Members of the Condominium Board.

(B) All elections of Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Residential Units as it sees fit. However, at elections of Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 4 of the 5 Residential Members to the Condominium Board, and Sponsor, and all other Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board. Sponsor reserves the right to relinquish control of the Condominium Board prior to the expiration of the Sponsor Control Period. Notwithstanding anything to the contrary contained herein, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board: (i) at all times during the 12 months following the First Annual Meeting, and (ii) for so long as Sponsor shall continue to own at least 1 Unsold Residential Unit. In either case Sponsor shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred and the Retail Unit has been conveyed, 1 of the 2 Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Retail Member to the Condominium Board*. The Retail Unit Owner (including Sponsor for so long as Sponsor shall own a Retail Unit) shall be entitled to designate 1 Retail Member to the Condominium Board.

Section 4.11 *Action Without a Meeting*. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interest whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Residential Units*. Title to any Residential Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Residential Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners*. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), window panes, firebox, dampers, mantel and flue, all entrance doors and Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein, shall be performed by such Residential Unit Owner at its sole cost and expense;

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of

Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements, (with the exception of the Additional Storage Lockers and any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements. Notwithstanding the foregoing, if the Retail Unit Owner, are utilizing such sidewalks in connection with the operation of the Retail Unit, the cost of the maintenance and repair of such sidewalks shall be borne by such Retail Unit Owners.

(D) The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be

washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the exception that the cleaning of the exterior portion of the glass surfaces shall be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Residential Unit Owners as a Residential Common Expense. The replacement of any glass window appurtenant to a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed. With respect to windows located in the Retail Unit, the Retail Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Retail Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

(E) The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit or Cabana, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board; and (y) all window treatments in a Residential Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

(F) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*.

(A) The provisions of this subsection (A) are subject in their entirety to the provisions of subsection (B) of this Section 5.2 set forth below. No Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements without the prior approval of the Condominium Board. Prior to, and as a

condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Residential Unit Owner's contractors and materialpeople. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Except to the extent prohibited by Law, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

i) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Residential Units and their appurtenant Residential Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Residential Unit;

ii) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Residential Units;

iii) to (i) subdivide and/or combine any Unsold Residential Unit and/or (ii) change any Unsold Residential Units in size by relocating a boundary wall between Unsold Residential Units and/or or (iii) otherwise change the size and/or number of Unsold Residential Units, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Residential Unit, Sponsor shall additionally have the right to reapportion among the affected Unsold Residential Units their respective Common Interest;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(a) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

(b) Sponsor shall comply with Law and the terms of the Declaration and these By-Laws.

(c) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

(d) Such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

(e) None of the foregoing shall (i) have any adverse impact on the rights of the Retail Unit Owner under this Declaration; (ii) cause the Retail Unit not to comply with design requirements mandated by an automobile dealership for so long as the Retail Unit is operated as an automobile dealership; (iii) cause any change to the specification of the "vanilla box" to be constructed in the Retail Unit as part of the construction, reconstruction, redevelopment resulting from demolition of the Building upon a casualty or condemnation ("Redevelopment"), or renovation of the Building; (iv) unreasonably interfere, limit or impede the performance of any work by the Retail Unit Owner in the Retail Unit; or (v) unreasonably interfere with the use or occupancy of the Retail Unit (in more than a de minimus manner) or with the permanent visibility of the Retail Unit prior to completion of the Redevelopment, along 11th Avenue, or subsequent to the completion of any such work, along 11th Avenue and all side streets adjacent to the Retail Unit ("Development Restrictions").

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interest appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

(C) Except to the extent prohibited by Law, and so long as no other Unit is materially adversely affected, the Retail Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(i) to make alterations, additions, improvements, or repairs in or to the interior portions of the Retail Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Retail Unit;

(ii) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Retail Unit;

(iii) to (i) subdivide and/or combine any Retail Unit(s), and/or (ii) change any Retail Units in size by relocating a boundary wall between Retail Units, and/or (iii) create and designate Retail Limited Common Element(s), and/or (iv) convert space of constituents of the Retail Unit into newly designated Retail Common Elements and/or convert and designate one or more of the Retail Limited Common Elements as a part of the newly created Units. In the event of a subdivision, combination, and/or change in size of any Retail Unit(s), each Retail Unit Owner shall additionally have the right to reapportion among the affected Retail Units their respective Common Interest, and subject to the Declaration, to record an amendment to the Condominium Documents, including the Floor Plans reflecting such subdivision;

(iv) to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Retail Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Retail Unit;

(v) to dedicate any or all utility, sewer, and drainage easements in any portion of the Retail Unit to any governmental body, public benefit corporation or utility company if it is deemed necessary for proper operation and maintenance of the Retail Unit;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(a) no physical modification shall be made to any other Unit(s), and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit(s) shall consent thereto;

(b) the Retail Unit Owner shall comply with Law and the terms of the Declaration and these By-Laws;

(c) the Retail Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(d) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Retail Unit Work pursuant to Building Plans approved by Department of Buildings, if applicable, by itself shall not be considered to materially adversely affect another Unit.

Any additional condominium units created as a result of a subdivision of any Retail Unit will retain the same rights, privileges, and benefits afforded the original Retail Unit Owner and will be subject to the same obligations imposed on the original Retail Unit Owner, as set forth in the Declaration and these By-Laws. Notwithstanding the foregoing, in the event of a subdivision of any Retail Unit, the Retail Unit Owners shall have the right to collectively designate only 1 Member to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Retail Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 of the Declaration. The certification referred to in the preceding sentence shall be delivered, at the Retail Unit Owner's election, by the Retail Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Section 5.2(C) may not be added to, amended, modified, or deleted without the prior written consent of the Retail Unit Owner.

The Condominium Board shall not be required to execute any Subdivision Amendment to the Condominium Documents or any application or other document necessary or convenient to the exercise by the Retail Unit Owner of any of its rights or powers under this Section 5.2(C), including but not limited to any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other governmental agency in connection with the foregoing or an amendment to the certificate of occupancy of the Building or the establishment of separate tax lots for any newly Resultant Units. Notwithstanding, the Condominium Board shall execute any such amendments, applications or other documents and grants the Retail Unit Owner an irrevocable power of attorney coupled with an interest and granted for a valuable consideration to execute, deliver and/or record any such amendments, applications or other documents on behalf of the Condominium Board, and any such execution, delivery and/or recording shall not require the consent of the Condominium Board or the other Unit Owners.

(D) Notwithstanding the foregoing, all Unit Owners (including without limitation Sponsor and the Retail Unit Owners), prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law. All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. The Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in subsection (B) of this Section 5.2), the same was approved by the Condominium Board pursuant to the terms of subsection (A) of this Section 5.2.

(E) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(F) In addition to the requirements set forth above in this Section 5.2, until a PCO is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

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

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $250,000 with respect to the General Common Elements or $500,000 with respect to the Residential Common Elements and/or the Residential Limited Common Elements, respectively, at any one time, in any

fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interest or Residential Common Interest, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $250,000 or less with respect to the General Common Elements, or $500,000 or less with respect to the Residential Common Elements or Residential Limited Common Elements, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives, respectively. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) until such time as Sponsor no longer owns 25% in number of all Residential Units. The dollar thresholds stated herein are subject to adjustment by the Consumer Price Index in succeeding years.

(B) (i) In the event that, pursuant to any of the provisions of these By-Laws, any consent by the Board or any Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (collectively sometimes referred to in this Section 5.3 as a "Special Alteration") proposed to be made by any Unit Owner or the Board (collectively sometimes referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board or such Unit Owner (referred to in this Section as the "Consenting Party"). The Proponent shall give the Consenting Party notice setting forth in reasonable detail the material aspects of such proposed Special Alteration. If the Consenting Party does not give notice of any objection to the Proponent within 20 days after the Proponent gives its notice, then the Consenting Party shall be deemed to have consented to the making of the proposed Special Alteration. If the Consenting Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Consenting Party) within such 20 day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Consenting Party unreasonably withheld its consent, such Arbitration to be pursuant to this Section. In such Arbitration, it shall be determined that the Consenting Party unreasonably 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 Special Alteration to be paid by it and (ii) that all costs and expenses for maintaining and repairing such Special Alteration after its completion will not be charged to the Consenting Party, (b) the proposed Special Alteration would not unreasonably or unnecessarily interfere with the use and enjoyment of the owners, tenants and occupants of those Units affected by the Special Alteration and (c) the proposed Special Alteration would not materially threaten or weaken the structure of the Building.

(ii) Nothing contained in subsection B(i) hereof 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 the Proponent believes will meet the objections of the Consenting 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 other Common Elements without the approval of the Consenting Party (unless otherwise expressly provided elsewhere herein or in the Declaration).

Section 5.4 *Insurance.*

(A) To the extent commercially reasonable, the Condominium Board shall obtain, and shall maintain in full force and effect, a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the

entire Building (excluding Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property) together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) a cross-liability endorsement and (c) pro-rata reduction of liability if Unit Owners obtain additional coverage;

(ii) a provision that any settlement of claim will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subsection (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 10 days' prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent commercially reasonable:

(i) commercial general liability insurance written by companies with an A.M. Best Company rating of at least A-VII, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as named insureds (a) the Condominium Board and each member thereof, (b) Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or any Residential Limited Common Elements appurtenant thereto), with such coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Condominium Board or Managing Agent;

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage legal liability insurance;

(vi) officers' and directors' liability insurance;

(vii) fidelity bonds;

(viii) commercial umbrella insurance in the minimum amount of $10,000,000;

(ix) real property insurance; and

(x) such other insurance as the Condominium Board shall from time to time determine.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by an insurance carrier, authorized to do business in New York, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (i) of paragraph (B) hereof, such policies shall contain aggregate limits of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate, and commercial umbrella insurance in the minimum amount of $10,000,000; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or by the Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Sponsor owns at least 1 Unsold Residential Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) The Condominium Board is not required to obtain or maintain any insurance with respect to the Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property as well as liability insurance with respect to occurrences in or about the Unit or any Residential Limited Common Elements appurtenant thereto. All such policies shall contain waivers of subrogation, if commercially reasonable and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the purchaser at the closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

Section 5.5 *Casualty or Condemnation*.

(A) In the event that either (i) the Building is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements or the Units, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, subject to the provision of paragraph (D) of this Section 5.5, all such monies actually received ("Trust Funds") shall be first solely and exclusively used to make repairs or replacement to any damaged or destroyed Shared Facilities, and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss to the Building or any part thereof or a Taking of the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements or the Units) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, in the event that any Unit, any portion thereof, or any Residential Limited Common Element appurtenant thereto are taken in a Taking (regardless of whether or not all or a part of the Common Elements are contemporaneously taken), no such Unit Owner shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof. Subject to the rights of the Permitted Mortgagees, the Condominium Board shall on behalf of all Unit Owners have the right to participate in the prosecution of the claims for any Taking but the Condominium Board shall not compromise or settle any award without the consent of the Retail Member and a majority of the Residential Members of the Condominium Board.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (excluding the Units and Unit Owner Property) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired or restored by the Unit Owner of the affected Unit. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or restore the Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interest, for Work to the General Common Elements and against all Residential Unit Owners for the amount of the such deficiency in proportion to their respective Residential Common Interest, for Work to the Residential Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interest, with respect to Work to the General Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interest, for Work to the Residential Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted

Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interest, with respect to Work to the General Common Elements, and/or paid to the Residential Unit Owners so assessed in proportion to their respective Residential Common Interest, with respect to Work to the Residential Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, and 75% or more of the Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interest, as well as the Retail Unit Owner, agree not to repair and restore the Building, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements or shall be paid to all Residential Unit Owners in proportion to their respective Residential Common Interest to the extent allocated to destroyed or damaged portions of the Residential Limited Common Elements except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interest of the other remaining

Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property.*

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of a Retail Unit, and not as a result of the typical uses for which the Retail Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Retail Unit Owner shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units, Generally; and Provisions for Retail Unit*.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) (i) The Residential Units shall be used for residential purposes only including permitted "home occupation" as defined in the Zoning Resolution (unless otherwise set forth herein), but excluding "dormitory," "bed and breakfast" or other transient hotel-type use. Not more than one family may occupy a Residential Unit at any one time. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal

or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(ii) Notwithstanding anything to the contrary contained in this Section 5.7, the Condominium Board may, in its sole discretion and without the consent of the Unit Owners, grant permission for the use of any Residential Unit as a professional 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 for the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior approval of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(iii) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, in its sole discretion and without the consent of the Condominium Board or the Unit Owners, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy for the Building or any other applicable governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays.

(C) The Retail Unit shall be used for commercial (non-residential uses) and for any purposes permitted by Law provided the Retail Unit shall not be used in connection with the sale, distribution, display, use, preparation or printing of any pornographic, obscene (as defined in Section 235.00 of the New York Penal law) or "adult" books, films, videos, recordings, telephone services or similar material, but the same shall in no event apply to education and research materials or to the content within the telecommunications service without the prior written consent of the Condominium Board. The uses of the Retail Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Retail Unit and for any purposes permitted by Law. The Condominium Board does not have the right to (i) object to, or interfere with, the Retail Unit Owner's right to change the use of the Retail Unit or any part thereof as long as such use is in compliance with this Declaration and By-Laws and all other applicable laws, orders, rules and regulations of the governmental authorities and (ii) apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use of the Retail Unit except at the request of the Retail Unit Owner. The Retail Unit Owner shall have the right, without obtaining the consent of the Condominium Board or the Residential Unit Owners or mortgagees of Units other than the affected Retail Unit, to subdivide the Retail Unit into two or more Retail Units and to reallocate the Common Interest of the Retail Unit among the newly established Retail Units. Such subdivision must be reflected in a duly recorded amendment to the Declaration filed by the Retail Unit Owners. Under no circumstances will the Common Interest of any Residential Unit Owner be changed as a result of such subdivision or will the aggregate Common Interest for the new Units be greater than the Common Interest for the original Unit(s). If

the Retail Unit is so subdivided, the Retail Unit Owners thereof shall have the right, without obtaining the consent of the Condominium Board, Residential Unit Owners, or mortgagees of Units other than the affected Retail Unit, to thereafter change the size, layout, use, and/or number of the respective Retail Unit under the same terms, conditions and restrictions as those imposed on the original Retail Unit Owner. At the request of the Retail Unit Owner, the Condominium Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, repair or subdivision of such Retail Unit or operation or use of, or any other matter affecting, such Retail Unit, and the requesting party shall indemnify and hold the Condominium Board or the Condominium and the other Unit Owners harmless from any expense or liability by virtue of the execution of the application or such other documents. The exercise of a Retail Unit Owner's rights under this Section shall be at the sole cost and expense of such Retail Unit Owner.

(D) (i) The Retail Unit Owner and any tenant or tenants of a Retail Unit pursuant to the terms of any lease pertaining thereto, shall have:

(a) the right and an easement, without charge or limitation, to install, repair and maintain either within or in the immediate location of the Retail Signage Area, a sign or signs which may be illuminated including flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes and shall have an easement to use any such sidewalk in conjunction with any use of the Unit to the extent permitted by law without requiring the consent of the Condominium Board. Notwithstanding anything to the contrary in the Declaration, the Retail Unit Owner will have the permanent right and easement to use the sidewalk in front of the Retail Unit as a driveway or a loading dock to serve the Retail Unit. Such Retail Unit Owner and any tenant of space in the Unit shall comply with all of the Laws, orders, rules and regulations of the governmental authorities, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Unit Owner or its tenants shall obtain and pay for all permits required for such signs and any necessary renewal fees related thereto;

(b) the right and an easement, without charge or limitation and without the consent of the Condominium Board, any Unit Owner or mortgagee thereof, to install in the Retail Unit additional elevators, escalators, staircases and/or other mechanical equipment including equipment relating to water, solar and geothermal or other systems, including, without limitation, venting of one or more of the Retail Units, and to increase the electrical load, gas service and/or water service to the Retail Unit which is necessary in the sole discretion of such Retail Unit Owner for the lawful use of such Retail Unit, provided that such installation and equipment does not materially and adversely affect any other Units. All such installation will comply with all applicable Law, including ordinances or building codes;

(c) the right but not the obligation, without charge or limitation and without consent of the Condominium Board, any Unit Owner or mortgagee thereof, to replace all or any portion of the sidewalks, (hereinafter, the "Sidewalks"), which are directly in front of or which directly border any portion of such Retail Unit ("Retail Sidewalk"). However, any replacement of the Sidewalks must be an installation is equal to the Sidewalks as originally set forth in the approved building plans for the Building or in accordance with then current standards. Subject to any restrictions set forth in the Declaration, such Retail Unit Owner and any tenant or tenants thereof, shall also have an easement, without charge or limitation, to use the Sidewalks for any lawful purpose and in conjunction with the use of such Retail Unit. Notwithstanding anything to the contrary within this Declaration, the Sidewalks including, but not limited to, the Retail Sidewalks, shall be repaired, replaced, subject to the preceding sentences of this clause (c), maintained and cleaned by the Condominium Board as a Common Expense; and

(d) the right to use the cellar vault areas, if possible, as well as the sidewalk hatches which may provide access to the Cellar level of the Retail Unit.

(ii) The Condominium Board is permitted to install and maintain scaffolding or a sidewalk bridge outside the Building if required by applicable Law or needed for repair of the building structure or roof or a Building System. However, if the scaffolding is not required by applicable Law, order or regulations, or Insurance Requirements, the Condominium Board may not install scaffolding outside the Retail Unit without the prior written consent of the Retail Unit Owner, which consent may be withheld in the reasonable discretion of the Retail Unit Owner. The scaffolding shall (a) be erected in a manner which shall not unreasonably interfere with access to any entrances to the Retail Unit or Residential Units, (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 Retail Unit or Residential lobby 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 Retail Unit or Residential Units, (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 Retail 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 Retail 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). Signs shall be installed and removed as a General Common Expense. In the event the expense of the scaffolding is erected in an Emergency, the Condominium Board shall endeavor to obtain and install such signs for the Retail Unit as soon as reasonably practicable. Except in the event of Emergencies or Required Repairs, the Board shall deliver written notice to the Retail Unit Owner no less than three (3) weeks 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 Retail 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.

(iii) If the Retail Unit Owner purchases or leases an adjoining or neighboring property or properties, then, in such event, such Retail Unit Owner, and any tenant or tenants of such Retail Unit pursuant to the terms of any lease pertaining thereto, shall have an easement in, on and over the Common Elements and the right, without charge or limitation and without the consent of the Condominium Board, any Unit Owner or mortgagee thereof, to physically connect such Retail Unit at any and all levels of such Retail Unit to the adjoining or neighboring property or properties that have been purchased or leased. Such connection and all such installations related thereto (hereinafter collectively referred to as a "Physical Connection") will comply with all applicable Laws, ordinances, building codes and the Declaration and By-Laws and shall not materially and adversely affect the structural integrity of the Building and/or Residential Section. Additionally, any additional cost and/or expense to the Condominium which is associated with such Physical Connection shall be borne solely by the Retail Unit Owner causing such Physical Connection. The Retail Unit Owner shall indemnify and hold the Condominium Board and the other Unit Owners harmless from any expense or liability arising from the Physical Connection.

(iv) In the event of a dispute between the Retail Unit Owner and the Condominium as to any issue relating to the Retail Unit, the Retail Unit Owner or any tenant of such Retail Unit Owner and the Condominium, at the option of either the Retail Unit Owner or the Condominium Board, shall submit such dispute to arbitration, on an expedited basis pursuant to the provisions of Article 14 of the By-Laws of the Condominium. The decision of the arbitrator shall be final and binding. If either the Retail

Unit Owner or the Condominium Board elect not to arbitrate, each may exercise any and all available in equity and at Law.

(v) If any excavation or other substructure work shall be undertaken or authorized upon land adjacent to the Building, then, provided that the Condominium Board shall have obtained evidence of insurance, indemnification and other legal protections, for the benefit of the Condominium Board and the Unit Owners, reasonably satisfactory to the Retail Unit Owner, the Retail Unit Owner shall, to the extent necessary, afford to the Person causing or authorized to cause such excavation or other substructure work, license to enter upon the Retail Unit for the purpose of doing such work as shall be reasonably necessary to preserve any of the walls or structures of the Building from injury or damage and to support the same by proper foundations; provided that all such work shall be performed on not less than 5 days' notice and in a manner that shall minimize interference with the use and enjoyment of the Retail Unit Any excavation that will adversely affect the use or operation of the Retail Unit, which is not required by Law, requires the approval of the Retail Unit Owner. No excavation shall violate the Development Restrictions.

Section 5.8 *Use of the Common Areas*

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those areas designated as the Storage Locker Area) without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld, conditioned, or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interest shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the

Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Unit, and the Condominium Board shall have the right to lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements were reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable

Section 5.9 *Use of the Storage Lockers and Cabanas*.

(A) A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Except for Sponsor and the Condominium Board, Additional Storage Lockers may not be licensed independently of a Residential Unit.

(B) A Cabana may be used for passive recreational use only. Except for Sponsor and the Condominium Board, a Cabana may not be licensed independently of a Residential Unit. Sponsor, the Condominium, the Condominium Board, and the Managing Agent shall not be liable for any theft or damage to any property stored in the Cabana Area and/or the Cabana (including, without limitation, umbrellas, personal belongings, and other outside furniture).

(C) No Storage Locker or Cabana may be used for any Prohibited Use, and shall be used in accordance with the Condominium Documents. The use of a Storage Locker or Cabana for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker or Cabana, or use in violation of the Condominium Documents, shall be borne by the Residential Unit Owner who owns or licenses such Storage Locker and/or Cabana.

(D) Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Additional Storage Locker or Unsold Cabana for any purpose permitted by Law or to change the permitted use of an Unsold Additional Storage Locker or Unsold Cabana, subject to the provisions of the By-Laws.

(E) The Condominium Board has the authority to promulgate additional rules regarding the use of, insurance coverage for, and access to the Storage Lockers and Storage Locker Area, the Cabanas and Cabana Area and the procedures for assigning such Storage Lockers and Cabanas, and including restrictions on the hours of access and use of the Storage Lockers and Cabanas. A Unit Owner may transfer or surrender an Additional Storage Locker License or Cabana License to the Condominium Board which shall be authorized to reissue such Additional Storage Locker License or Cabana License to another Unit Owner for such consideration as the Condominium Board shall deem appropriate.

(F) The Storage Lockers and the Storage Locker Area, Cabanas and Cabana Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the owner or licensee of the Storage Locker or the Cabana Licensee, as applicable. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Areas or Cabana Area.

Section 5.10 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Residential Limited Common Elements, if any, and any Cabana, Cabana Area, or Storage Locker and Storage Locker Areas for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit, Storage Locker or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of Emergency, the foregoing rights of access shall be exercised only upon not less than 5 days' advance notice and only in such a manner as will not materially or unreasonably interfere with the normal conduct of business of the Retail Unit Owner or other occupants of the Retail Unit or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of Emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present. The Unit Owner of the Unit being so accessed shall be entitled to Access Costs as set forth in Section 11.19 of the Declaration.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Residential Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Residential Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Residential Limited Common Elements, if any, for their permitted purposes.

(C) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Residential Unit, and to all of the Common Elements (including Storage Lockers and Cabanas) for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. 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 personal property or fixtures contained therein.

Section 5.11 *Modification of the Residential Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from

time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would adversely affect Sponsor, any Retail Unit Owner, and/or any user of a Retail Unit, without the prior written consent of Sponsor or the affected Retail Unit Owner, as applicable.

Section 5.12 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.13 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) a Retail Unit Owner for such portion attributable to such Retail Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.14 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, and (c) the Retail Unit Owner as a Retail Common Expense for such portion attributable to the Retail Unit. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units, a Retail Unit Owner expense if pertaining to the Retail Unit, and a General Common Expense if pertaining to all Units.

Section 5.15 *Electricity.*

(A) Electricity for each Residential Unit and the Retail Unit (including tenants occupying portions of the Retail Unit) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Retail Unit are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements will be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.16 *Garbage Removal.*

The Retail Unit Owner shall be responsible to cause all waste products, garbage, refuse, and trash to be removed from the Retail Unit, at its sole cost and expense.

Section 5.17 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common

Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. Notwithstanding anything to the contrary in this Article 6 or elsewhere in the Declaration or these By-Laws, the Retail Unit and the General Storage Unit shall each pay as its respective share of Common Expenses (including, but not limited to, any reserves and/or Special Assessments or other assessments relating to the Common Expenses) only in the applicable percentages as listed in Exhibit G of those specific expenses set forth on Exhibit G and no greater or other percentages of these specific expenses or any other Common Expenses. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Sponsor Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 and Section 6.1(A) hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interest and all Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interest. Special Assessments relating to the Storage Lockers shall be levied solely against all Residential Unit Owners. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium 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, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute

income of the Unit Owners or the Residential Unit Owners, as applicable, and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable, by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable, for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied for the next succeeding year(s) of operation by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata in proportion to their respective General Common Interest, or to all Residential Unit Owners pro-rata in proportion to their respective Residential Common Interest, as applicable. Any such distributions must be made by adjusting the Common Charges collected from Unit Owners.

(E) Some Common Expenses have been allocated between the Residential Units (in the aggregate), the Retail Unit and the General Storage Unit based on usage (which may be projected usage, actual usage determined by submetering, or contract allocations) rather than on Common Interest. The First Year's Budget sets forth the categories of Common Expenses, the method of determining usage (if other than in proportion to relative Common Interests) and percentage for each line item, if any, paid by the Residential Units, the Retail Unit, and the General Storage Unit which percentages, relative to the line item in question, are deemed presumptive evidence of reasonableness and establishes the formula for cost sharing in subsequent years. Specifically, each of the Retail Unit and the General Storage Unit shall pay as its share of Common Expenses only the applicable percentages as listed in Exhibit G of those specific expenses set forth on Exhibit G and no greater or other percentages of these specific expenses or any other Common Expenses. The Residential Units' share of each aggregate line item is allocated between the Residential Units in proportion to their respective share of Residential Common Interest. No subsequent determination of a category of General Common Expense not otherwise shown on and allocated in Exhibit G and the First Year's Budget shall be allocated or billed to the Retail Unit Owner without its consent. Notwithstanding anything to the contrary set forth above, the Condominium Board may not increase the percentages or change the percentages set forth on Exhibit G payable by the Retail Unit Owner without the consent of the Retail Unit Owner.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Sponsor Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be

imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to update the budget in accordance with Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Retail Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Retail Unit Owners shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interest then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interest then appertaining to all Residential Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Owners.* 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 a foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof. All costs and expenses incurred by the Condominium Board (including but not limited to the late charges, notice fees, institution of such actions for the recovery of interest and expenses, attorneys' fees, costs and disbursements) to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. The Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act and to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. No action to foreclose a lien against the Retail Unit shall be brought unless 30 days' notice of claim of lien is given to the Retail Unit Owner and its Permitted Mortgagees. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7

SELLING AND LEASING OF UNITS AND ASSIGNMENT OF STORAGE LOCKER LICENSES

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof and except for certain restrictions set forth with regard to the Cabanas, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than 1 year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully

executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests 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 were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be

purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior approval of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval of the Condominium Board in each instance; and

(iii) the Condominium Board 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 (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) 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; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction.

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of a Retail Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 *Gifts and Devises, Etc.*. Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an Additional Common Charge.

Section 7.12 *Sale or Lease of Retail Unit.*

(A) The Retail Unit Owner, without the payments of any fees or charges to the Condominium, Condominium Board, or the Managing Agent, may sell, lease or convey all or any part of the Retail Unit without the Condominium Board having any right of first refusal to right to purchase or lease such Unit, and all sales and/or rental proceeds shall belong solely to the Retail Unit Owner.

(B) Any proper officer conducting the sale of a Retail Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Retail Unit Owner to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Retail Unit Owner, the Condominium Board shall deliver to such Retail Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Retail Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Retail Unit. In addition, upon the written request of a Retail Unit Owner, the Condominium Board will enter into a non-disturbance agreement ("Condominium Non-Disturbance Agreement with a tenant occupying all or any portion of the Retail Unit on the terms set forth in this Section, provided such lease, is an "arms-length" lease and provided further that the Retail Unit Owner has not received a notice of monetary default or material non-monetary default under the terms of the Condominium Documents at the time of such request that has not been cured within the applicable cure period. Under the terms of the Condominium Non-Disturbance Agreement, (i) a tenant will acknowledge that the lease is subject and subordinate to the Condominium Documents and (ii) the Condominium Board will agree that so long as no event of default exists under said lease as would entitle the Retail Unit Owner or any successor landlord under the lease, (a) to terminate the lease or (b) dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Condominium Board's lien for Common Charges and/or Special Assessments, as applicable on the Retail Unit of which the demised premises under such lease forms a part or any other sums of any sort, (c) the Condominium Board will recognize all of tenant's rights under the lease and will not diminish, terminate or disturb tenant's possession or rights under the lease, expand any of tenant's obligations under the lease or under the Condominium Documents, or obligate tenant to comply with any of the provisions of the Condominium Documents, except as expressly provided herein and in the applicable lease, and will recognize tenant as the direct tenant of the Condominium Board or its successor on the same terms and conditions as are contained in the lease and the tenant's use, possession, or enjoyment of the Retail Unit (or portion thereof) in question shall not 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 Condominium Board, or, in case the Condominium Board takes possession of said Retail Unit pursuant to any provision of the Condominium Documents, or otherwise; provided however that if the Condominium Board or any other party succeeds to the interests of the Retail Unit Owner under the lease, the tenant will agree to be bound to the Condominium Board or other party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Condominium Board or other such other party as its landlord. The Condominium Board, at the request of the Retail Unit Owner entering into a lease with the tenant, shall execute and deliver promptly the

Condominium Non-Disturbance Agreement and any other agreement that any tenant may reasonably request in confirmation of the foregoing in form reasonably satisfactory to the Condominium Board. The Unit Owner requesting such Condominium Non-Disturbance Agreement shall pay all reasonable out-of-pocket costs and expenses including without limitation reasonable attorneys' fees actually incurred by the Condominium Board in connection therewith. In the event of an operating agreement or management agreement, the operator or manager will have the equivalent rights and obligations as herein before specified for a tenant under a lease.Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Retail Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Section.

Section 7.13 *Assignment of Cabana License* .

(A) Except for Sponsor, no Residential Unit Owner shall be permitted to assign, convey or lease any Cabana to anyone other than a Residential Unit Owner or its Permitted User. A Cabana License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Cabana License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If the Condominium Board terminates a Cabana License or a Residential Unit Owner surrenders a Cabana License without assigning the Cabana License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Cabana License for the Cabana to another Residential Unit Owner, in its sole discretion and the surrendering Residential Unit Owner shall not be entitled to any compensation.

Section 7.14 *Assignment of an Additional Storage Locker Licenses* .

(A) Except for Sponsor, no Residential Unit Owner shall be permitted to assign, convey or lease any Additional Storage Locker to anyone other than a Residential Unit Owner or its Permitted User. An Additional Storage Locker License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Additional Storage Locker License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If the Condominium Board terminates an Additional Storage Locker License or a Residential Unit Owner surrenders an Additional Storage Locker License without assigning the Additional Storage Locker License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Additional Storage Locker License for the Additional Storage Locker to another Residential Unit Owner, in its sole discretion and the surrendering Residential Unit Owner shall not be entitled to any compensation.

Section 7.15 *License of General Storage Unit* .

(A) Sponsor will convey the General Storage Unit to the Condominium Board for no consideration but subject to an irrevocable, perpetual, and exclusive license entitling the Retail Unit Owner to use the General Storage Unit. The license shall be for no consideration other than the payment to the Condominium Board of a license fee to be established annually in an amount to cover the Common Charges,

real estate taxes, and electricity to the extent utilized within the General Storage Unit. The license shall be assignable only in connection with the sale or lease of the Retail Unit.

(B) To the extent obtainable, the Retail Unit Owner shall maintain insurance insuring the General Storage Unit, and its contents as well as liability insurance with respect to occurrences in or about the General Storage Unit. All such policies shall contain waivers of subrogation, if commercially reasonable and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by any such additional insurance carried by the Retail Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds. If such insurance is not obtainable by the Retail Unit Owner as licensee of the General Storage Unit, it shall be obtained and maintained by the Condominium Board with the associated expense of such insurance reimbursed by the Retail Unit Owner to the Condominium Board.

(C) The Retail Unit Owner shall be obligated to maintain the General Storage Unit which shall be utilized only in compliance with all applicable Laws and the Condominium Documents.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.*

(A) Subject to any Permitted Mortgages and the terms thereof, each Unit Owner shall have the right to mortgage its Unit or otherwise pledge any direct or indirect ownership interest in its Unit Owner in connection with any financing without the consent of the Condominium Board or any other Unit Owner.

(B) Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." Notwithstanding anything to the contrary set forth herein, Sponsor (with respect to Unsold Residential Units) and Retail Unit Owner shall have the right to mortgage their respective Units and shall not be subject to any of the requirements set forth in this Section 8.1 and/or the restrictions set forth in Section 8.2.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any 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.

(C) All mortgages covering a Residential Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Residential Unit shall be held by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* The Condominium Board shall promptly report to any Permitted Mortgagee, of which it has been apprised in accordance with Section 8.1(B)(i) of any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or whenever requested in writing by a Permitted Mortgagee; (ii) of any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board then has knowledge; and (iii) of the commencement of any action to file a lien to recover unpaid Common Charges or Special Assessments. The foregoing notwithstanding, notice to the Recognized Mortgagee of the Retail Unit of any default in the Retail Unit Owner's payment of Common Charges or Special Assessments shall be provided promptly. Except in the case of a willful default, the Condominium Board shall have no liability for any failure, in notifying a Permitted Mortgagee of a Residential Unit of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such Residential Unit pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner. With respect to the Retail Unit only, a Permitted Mortgagee shall have a period of 30 days more than the period of time given to Retail Unit Owner for remedying any default by a Unit Owner under the Condominium Documents or causing the same to be remedied and shall, within such period and otherwise as herein provided, have the right, but not the obligation, to remedy such default, or cause action to remedy such default to be taken; provided, however, that if such default is not reasonably susceptible of being cured by such Permitted Mortgagee either within such 30 day period or without obtaining possession of the Retail Unit or the other pledged collateral, such Permitted Mortgagee shall have such additional period of time as is reasonably necessary to obtain possession of the Retail Unit or the other pledged collateral and thereafter cure such default, provided the Permitted Mortgagee has commenced such cure and is diligently prosecuting such cure within the initial 30 day period. The Condominium Board will not commence a proceeding to foreclose its lien against the Retail Unit as a result of the Retail Unit Owner's default until the expiration of the time period described herein that is afforded to its Permitted Mortgagee to cure such default. Payment or performance of any obligation of a Unit Owner by a Permitted Mortgagee shall not give rise to any obligation on the part of the Permitted Mortgagee to so pay or perform in the future.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a

majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

(C) Notwithstanding anything to the contrary contained herein, where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, the written consent of Sponsor's Permitted Mortgagee must be given, provided such mortgage lien has not been satisfied.

Section 8.7 *Notice to Permitted Mortgagees* .

(A) Whenever requested by a Permitted Mortgagee, the Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

Section 8.8 *Recognized Mortgagees.*

(A) A Recognized Mortgagee shall mean any mortgagee holding a mortgage encumbering one (1) or more Units or any lender providing mezzanine financing or preferred equity financing or the administrative agent of such lender, to one or more of the direct or indirect owners of Unit, for which notification has been provided to the Condominium Board in accordance with Section 8.1(B) and (i) as to which the lien of the applicable mortgage or pledge is subordinate to the Declaration or (ii) if applicable, any mortgagee or other lender for which a Permitted Mortgage has been funded with the proceeds from bonds issued by such mortgagee or lender, whether or not such mortgagee or lender holds the Permitted Mortgage at the time in question. The Recognized Mortgagee, upon notice to the Unit Owner and the Condominium Board, shall have the right to assign its rights as a Recognized Mortgagee to a servicer. If any mortgagee or pledgee shall request in writing, at the time of execution of the Permitted Mortgage or

thereafter, the Condominium Board shall confirm to the holder thereof in writing that such mortgage or pledge, as applicable, constitutes a "Permitted Mortgage" hereunder and that such holder is entitled to all of the rights and benefits of a Recognized Mortgagee hereunder, provided the criteria set forth for "Recognized Mortgagee" and "Permitted Mortgagee" are met. Any Recognized Mortgagee as of the date of recording of the Declaration shall be deemed to have property delivered to the Unit Owners and the Condominium Board a notice specifying its name and address entitling it to such notices. Notwithstanding the foregoing, the lien of any mortgage shall not be deemed to be impaired in any respect in the event such mortgage or pledge, as applicable, shall not constitute a Permitted Mortgage hereunder. Any Retail Unit mortgagee shall be a Recognized Mortgagee.

(B) If a Recognized Mortgagee delivers notice to the Condominium Board pursuant to this Article specifying the name and address of such Recognized Mortgagee and requesting notification hereunder, such Recognized Mortgagee shall be promptly provided with copies of all notices provided for in these By-Laws. After receipt of such notice from a Recognized Mortgagee, no notice given under these By-Laws or the Declaration shall be deemed to have been given unless and until a copy thereof shall have been so given to the Recognized Mortgagee.

(C) Any insurance proceeds or awards (that are not required to restore) otherwise payable to a Unit Owner (and not the Insurance Trustee) shall, upon notice to the Condominium Board from a Recognized Mortgagee of such Unit Owner, be delivered instead to such Unit Owner's Recognized Mortgagee.

(D) If a Unit Owner shall fail to appoint an arbitrator or otherwise fail to take any action as may be required or permitted under the Condominium Documents with respect to Arbitration within the time periods applicable thereto, such appointment or action as otherwise would have been permitted by that unit Owner may be taken by its Recognized Mortgagee, subject to these By-Laws, and such appointment and action shall be recognized in all respects by the other Unit Owners and the Condominium Board and any determination made in such Arbitration shall be binding on the applicable Unit Owner.

(E) If more than one Recognized Mortgagee having a lien on a Unit exercises any of the rights afforded by these By-Laws, only that Recognized Mortgagee, to the exclusion of all other Recognized Mortgagees, whose Permitted Mortgage is most senior in lien with respect to such Unit shall be recognized by the other Unit Owner and the Condominium Board as having exercised such right, unless such Recognized Mortgagee has designated a Recognized Mortgagee whose Permitted Mortgage is junior in lien to exercise such right.

(F) No amendment, modification, supplement, extension or assignment of a Permitted Mortgage shall affect the status of the holder thereof as a Recognized Mortgagee provided that in the case of an assignment, written notice of the name and address of the assignee is provided to the Condominium Board by the assigning holder.

(G) Any amendment, modification or waiver to the Declaration or these By-Laws that (i) changes the Common Interest of any Unit subject to a Recognized Mortgage, (ii) otherwise adversely impairs or changes the priority of the lien held by a Recognized Mortgagee with respect to a Unit subject to a Recognized Mortgage, or (iii) terminates the Condominium or otherwise affects the termination of the Condominium as provided under the Declaration or these By-Laws, shall not be binding upon such Recognized Mortgagee with the prior written consent of the Recognized affected by such amendment, modification or waiver.

(H) From time to time, within ten (10) Business Days after written request therefor from any Unit Owner subject to a Recognized Mortgage or any Recognized Mortgagee, the Condominium Board and the other Unit Owners shall deliver to the requesting party a written statement executed and acknowledged by the Condominium Board (i) stating that the Declaration and these By-Laws are then in full

force and effect and have not been modified (or if modified, setting forth all modification), (ii) setting forth the then annual Common Charges allocable to the Unit in question and the date to which such Common Charges have been paid, (iii) setting forth the amount of any other expenses payable with respect to the Unit in question, (iv) stating, to the best knowledge of the Condominium Board, whether the Unit Owner in question is in default under the Declaration or these By-Laws and, if such Unit Owner is in default, setting forth the specific nature of all such defaults, and (v) affirming other customary matters reasonably requested by any such Unit Owner subject to a Recognized Mortgage or Recognized Mortgagee. The Condominium Board and such other Unit Owner acknowledges that any statement delivered pursuant to this Section may be relied upon by any Unit Owner, any Institutional Lender or any prospective Institutional Lender, purchaser or tenant of such Unit Owner.

(I) Upon notice to the Condominium Board in accordance with Section 8.8(B), the Condominium Board will give notice to, and accept commitments and the performance of obligations on behalf of, the Recognized Mortgagee from the Recognized Mortgagee's loan servicing agent. The Condominium Board understands and acknowledges that upon a securitization of any loan or other financing evidenced by a Recognized Mortgage, the trustee for the securitization will transfer the responsibility of the servicing and general administration of the loan or other financing evidenced by a Recognized Mortgage to a subservicer or master servicer, and that, upon compliance with the preceding sentence of this Section, such subservicer or master servicer may act on behalf of the trustee with regard to the loan or other financing evidenced by a Recognized Mortgage.

(J) Except as otherwise expressly provided for herein or any the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein or in the Declaration shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium 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 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited 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 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 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.

Section 9.2 *Abatement and Enjoinment.* In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's 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, 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 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited 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 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 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. The foregoing notwithstanding, with respect to the Retail Unit Owner, the abatement and enjoinment remedies set forth in (i), (ii), and (iii) above, shall be available to the Condominium Board only after the Retail Unit Owner's failure to cure such breach within 30 days after receipt of written notice from the Condominium board, the Managing Agent, or any manager, except in the case of an Emergency.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor or the Retail Unit Owner in this Article 9 or elsewhere in the Condominium Documents 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 Sponsor or the Retail 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.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium 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 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the Retail 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 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e. the Condominium Board or the Unit Owner) to Sponsor or the Retail 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 2% 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 pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American

Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section l.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendment affecting Sponsor, the Retail Unit Owner, the Retail Unit and/or any Permitted Mortgagee ("Special Amendments"), any provision of these By-Laws affecting the (i) General Common Elements or all Units may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in number and Common Interest of all Unit Owners; and (ii) Residential Common Elements or all Residential Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than 80% in number and aggregate Common Interest of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 *Special Amendments.*

(A) *Intentionally omitted.*

(B) Notwithstanding anything to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor or the Retail Unit Owner, unless and until Sponsor or the Retail Unit Owner (as the case may be) shall consent to the same in writing.

(C) *Intentionally omitted.*

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Retail Unit or the subdivision of or combination of, or altering of, or improvement to a Retail Unit and it is contemplated that in connection therewith a Retail Unit Owner will cause the Declaration, these By-Laws and the Residential 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 Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not materially and adversely affect the Residential Units or the Residential Unit Owners, a Retail Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13
FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, 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 Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor or any Retail Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not

unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14
MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings, 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. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Retail Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Retail Unit Owner.

Section 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ARTICLE 15
TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management,

maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

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ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, Terrace or placed upon the window sills of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees,

licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, 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.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, 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 Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. Pets are not allowed in the fitness center on Floor 3, the yoga studio and adjacent terrace located on Floor 4, the outdoor amenity play area on Floor 8, or the swimming pool and pool deck on the Pool Club level. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

14. No group tour, open house 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 consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld, conditioned, or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

17. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law.

18. No ventilator or air conditioning device may be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

20. All radio, television, or other electrical equipment of any kind or nature installed or used in each 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 Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

21. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

22. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

23. The access doors located in various portions of the ceiling of the Residential Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

24. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

25. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at

any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

26. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

27. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace.

28. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

29. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

30. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Terraces are designed for superimposed loading of 100lb/sqft. (allowing 33 psi maximum point load). No Unit Owner shall install an approved Structure on any Terrace that exceeds this load limit. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

31. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior approval of the Condominium Board.

32. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

33. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

34. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

35. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Residential Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Residential Unit Owners or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Residential Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

36. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (collectively, "Smoking Apparatus") in any of the common areas of the Building, whether indoor or outdoor, at any time. Though smoking shall be permitted in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a private deck, yard, or terrace, no person may smoke or otherwise use any Smoking Apparatus in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which causes smoke to be a nuisance, create odors or annoyance to any other resident of the Condominium. Violations of the Smoking Policy may be addressed by the Condominium Board in accordance with the Declaration and By-Laws, including without limitation the imposition of fines or penalties against Purchaser

37. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

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EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

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UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as the West Condominium ("Condominium") and by the street number 547 West 47th Street, New York, New York 10036 under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on _____, as CRFN# _____ ("Declaration"), or (b) in the By-Laws of West Condominium ("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.

[Applicable to Unit Owners of Residential Units only]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 1076 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the 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, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit (including, but not limited to, the Resident Managers Unit and the Guest Units), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased;

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit and the Guest Units, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

[Applicable to Unit Owners of Residential Units and Retail Unit]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 1076 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint 646 11th Owner LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Residential Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Tax Lot Drawings; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any 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. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a PCO has been issued for the Property; and

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT)

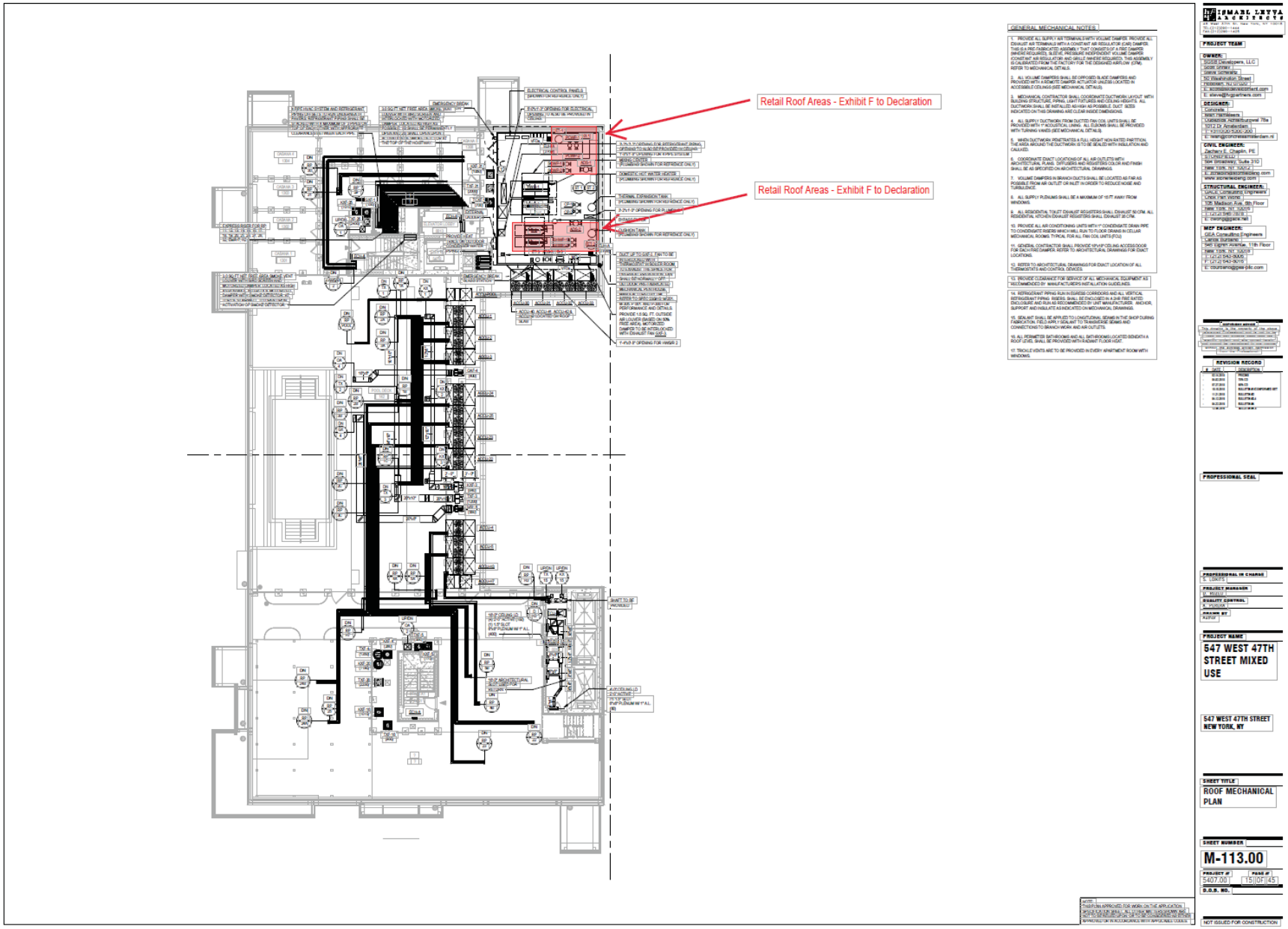
EXHIBIT F

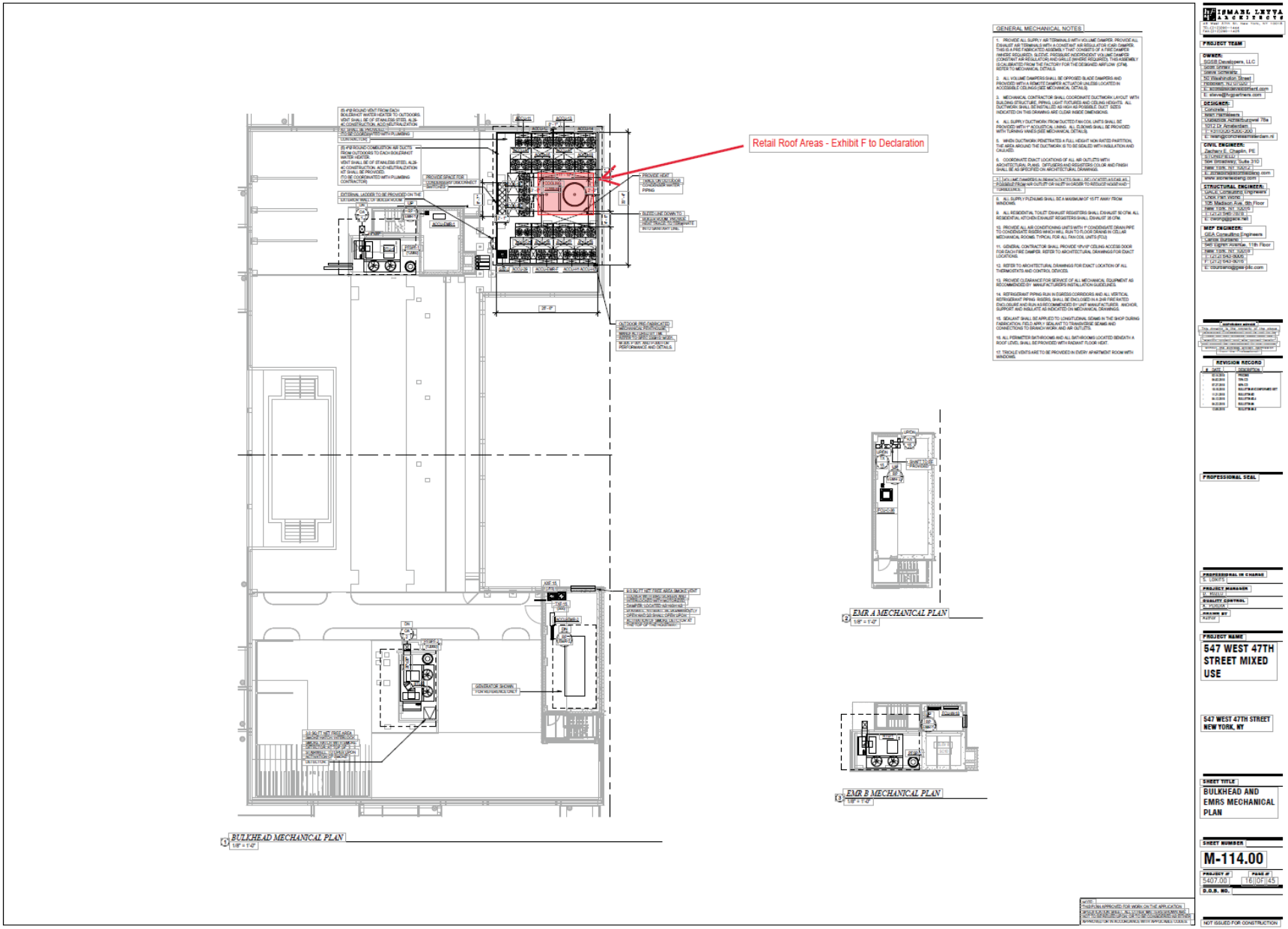
TO THE DECLARATION

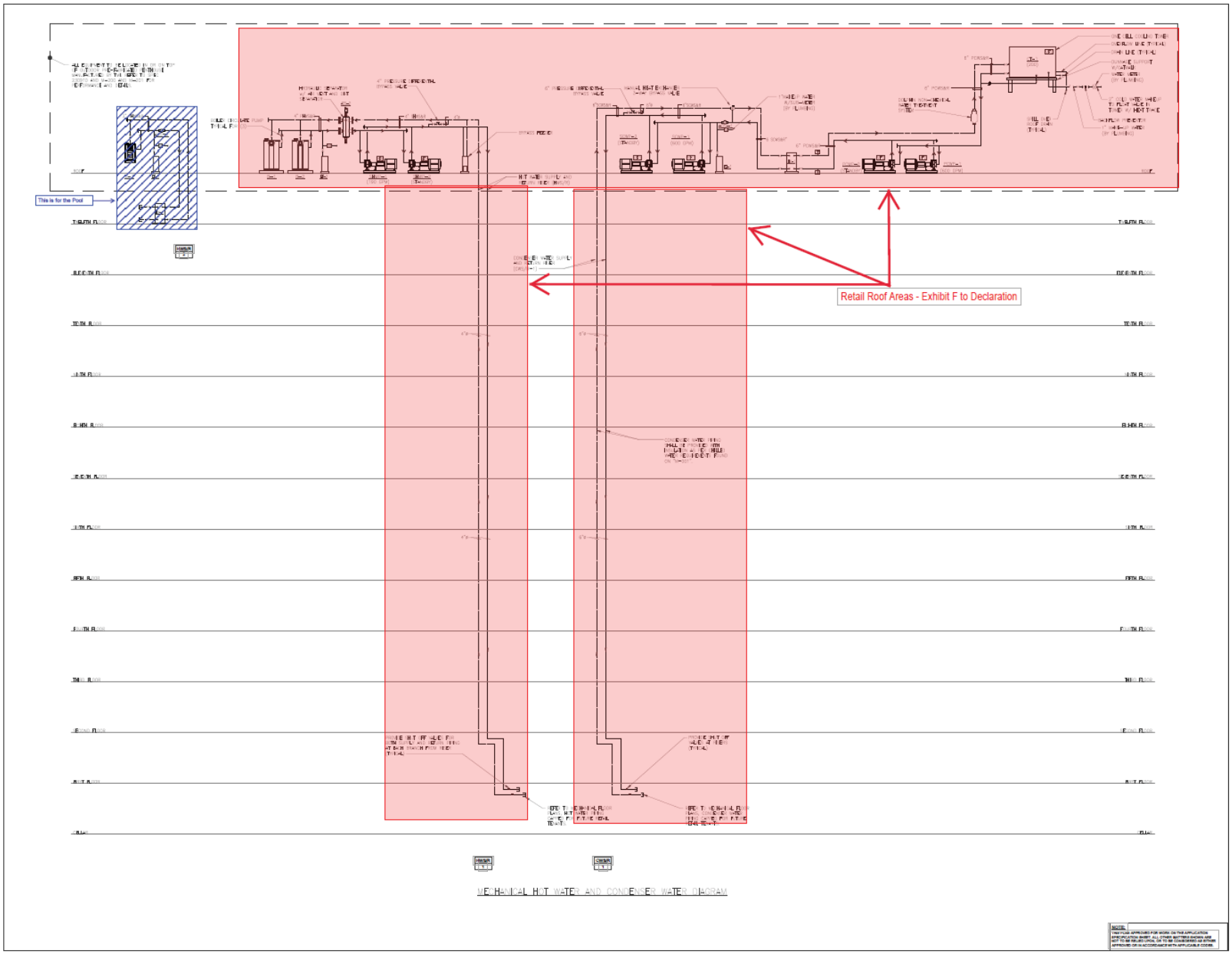
ROOF AREAS

(Retail Unit Owner – Telecommunications/HVAC Equipment)

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Retail Roof Areas - Exhibit F to Declaration
Retail Roof Areas - Exhibit F to Declaration
GENERAL MECHANICAL NOTES
PROJECT TEAM
OWNER:
DESIGNER:
CIVIL ENGINEER:
STRUCTURAL ENGINEER:
MEP ENGINEER:
REVISION RECORD
PROFESSIONAL SEAL
PROFESSIONAL IN CHARGE
PROJECT MANAGER
QUALITY CONTROL
DRAWN BY
PROJECT NAME
547 WEST 47TH STREET MIXED USE
547 WEST 47TH STREET NEW YORK, NY
SHEET TITLE
ROOF MECHANICAL PLAN
SHEET NUMBER
M-113.00
PROJECT #
5407.00
PAGE #
15 OF 45
D.O.B. NO.
NOT ISSUED FOR CONSTRUCTION


Retail Roof Areas - Exhibit F to Declaration
GENERAL MECHANICAL NOTES
BULKHEAD MECHANICAL PLAN
EMR A MECHANICAL PLAN
EMR B MECHANICAL PLAN
PROJECT NAME
547 WEST 47TH STREET MIXED USE
547 WEST 47TH STREET NEW YORK, NY
SHEET TITLE
BULKHEAD AND EMRS MECHANICAL PLAN
SHEET NUMBER
M-114.00
NOT ISSUED FOR CONSTRUCTION


This is for the Pool
Retail Roof Areas - Exhibit F to Declaration
MECHANICAL HOT WATER AND CONDENSER WATER DIAGRAM
PROJECT TEAM
PROFESSIONAL SEAL
PROJECT NAME
547 WEST 47TH STREET MIXED USE
SHEET TITLE
MECHANICAL CONDENSER WATER RISER DIAGRAM
SHEET NUMBER
M-305.00
NOT ISSUED FOR CONSTRUCTION

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EXHIBIT G

TO THE DECLARATION

GENERAL COMMON CHARGE EXPENSE ALLOCATIONS

TO EACH OF THE RETAIL UNIT AND THE GENERAL STORAGE UNIT

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LINE ITEM (based on First Year's Budget)	RETAIL UNIT	GENERAL STORAGE UNIT
Salaries, Wages, Payroll Taxes, & Benefits (Line 6)	8.6936%	.6979%
Water and Sewer (Line 12)	6.0265% or actual use	.6979%
Insurance (Line 17)	14.9184%	.6979%
Management Fee (Line 18)	14.9184%	.6979%
Legal & Auditing Fees (Line 19)	14.9184%	.6979%
Administrative Fee (Line 20)	14.9184%	.6979%

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UNIT OWNER'S SPECIMEN TITLE POLICY

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Old Republic National Title Insurance Company

Transaction Identification Data for reference only:

Issuing Agent:	Kensington Vanguard National Land Services of NY, LLC
Issuing Office:	39 W 37th Street, 3rd fl, New York, NY 10018
Issuing Office's ALTA® Registry ID:	
Loan ID No.:	
Commitment No.:	845158(O-NY-CC-KV)B

SCHEDULE A

1. Effective Date: July 1, 2020

2. Policy or Policies to be issued: Amount

   a. ☒ Loan Policy (ALTA Loan Policy (06/17/06)) TBD
   Proposed Insured:
   Lender to be named

3. The estate or interest in the land described or referred to in this Certificate of Title is Fee Simple.

4. Title to the said estate or interest in the land is at the Effective Date vested in:

   646 11th Owner LLC

   Source of Title: Deed made by Girt Realty, LLC to 646 11th Owner LLC, dated as of June 8, 2018 and recorded June 27, 2018 as CRFN 2018000212994 in the Office of the New York City Register, State of New York.

5. The land referred to in the Commitment is described as follows:

   Premises: 646 11th Avenue, New York, NY 10036

   Block: 1076 Lot: TBD (Base Lot 1)

   SEE SCHEDULE A DESCRIPTION ATTACHED HERETO

THIS REPORT IS NOT A TITLE INSURANCE POLICY! PLEASE READ IT CAREFULLY. THE REPORT MAY SET FORTH EXCLUSIONS UNDER THE TITLE INSURANCE POLICY AND MAY NOT LIST ALL LIENS, DEFECTS, AND ENCUMBRANCES AFFECTING TITLE TO THE PROPERTY. YOU SHOULD CONSIDER THIS INFORMATION CAREFULLY.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

Title No.: 845158(O-NY-CC-KV)B

Schedule A Description

The Condominium Unit (hereinafter called the "Unit") in the building (hereinafter called the "Building") known as 646 11th Avenue Condominium and by the street address 646 11th Avenue, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as _____ Unit No. _____ in the certain Declaration, dated _____, made ____ pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "Condominium Act") establishing condominium ownership of the Building and the land (hereinafter called the "Land") upon which the building is situate (which Land is more particularly described below and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of the City of New York (the "City Register's Office") on _____ as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "Declaration"). The Unit is also designated as Tax Lot _____ in Block 1076 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Building _____ filed with the Real Property Assessment Bureau of the City of New York _____ as Condominium Plan No. _____ and also filed in the City Register's Office on __/__/2018 as Map No. CRFN _____.

TOGETHER with an undivided _____ % interest in the Common Elements (as such term is defined in the Declaration)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of West 48th Street, with the easterly side of Eleventh Avenue;

RUNNING THENCE southerly along the easterly side of Eleventh Avenue, two hundred feet ten inches to the corner formed by the intersection of the northerly side of West 47th Street, with the easterly side of Eleventh Avenue;

THENCE easterly along the northerly side of West 47th Street, two hundred feet;

THENCE northerly and parallel with the easterly side of Eleventh Avenue, one hundred feet four inches;

THENCE westerly and parallel with the northerly side of West 47th Street, twenty-five feet;

THENCE northerly and parallel with the easterly side of Eleventh Avenue, one inch;

THENCE westerly and parallel with the northerly side of West 47th Street, fifty-four feet;

THENCE southerly and parallel with the easterly side of Eleventh Avenue, one inch;

THENCE westerly and parallel with the northerly side of West 47th Street, twenty-one feet;

THENCE northerly and parallel with the easterly side of Eleventh Avenue, one hundred feet six inches to the southerly side of West 48th Street; and

THENCE westerly along the southerly side of West 48th Street, one hundred feet to the point or place of BEGINNING.

Old Republic National Title Insurance Company

Title No.: 845158(O-NY-CC-KV)B

Schedule B

Hereinafter set forth are additional matters which will appear in the policy as exceptions from coverage, unless disposed of to our satisfaction prior to the closing or delivery of the policy.

DISPOSITION

1. Rights of tenants or parties in possession, if any.

2. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth in schedule herein.

3. Mortgages returned herewith and set forth herein. SIX (6)

4. Terms and conditions set forth in the Declaration of Condominium and By-Laws dated __/__/2018 recorded __/__/2018 as CRFN _____ but policy insures against damage occasioned by the premises not being a part of a condominium validly created pursuant to Article 9-B of the real property law as amended.

5. Memorandum of Contract of Sale made by 646 11th Owner LLC to Girt Realty LLC dated June 8, 2018 and recorded June 27, 2018 as CRFN 2018000213004. (Affects Commercial Unit)

   Subordinated by Subordination Agreement dated as of June 1, 2018 and recorded June 27, 2018 as CRFN 2018000213005.

6. FOR INFORMATION ONLY:

   (A) Zoning Lot Certification recorded as CRFN 2018000094574.

   (B) Zoning Lot Description and Ownership Statement recorded as CRFN 2018000094575.

7. Regarding 646 11th Owner LLC, the following is required:

   (a) proof of filing of the Articles of Organization with the Department of State
   (b) a complete copy of the Operating Agreement
   (c) proof that there have been no amendments and/or changes to the Operating Agreement or membership thereof
   (d) proof that the parties executing the closing documents on behalf of said LLC have the authority to bind said LLC must be furnished prior to closing for examination by this Company.

8. Searches, including Judgments and Federal Tax Liens, have been run against 646 11th Owner LLC and disclosed no returns.

9. All real estate taxes, assessments and water charges must be paid through the date of closing.

10. Any state of facts which an accurate survey may show including possible encroachment upon the unit being insured by adjoining units and/or common elements and possible encroachments of the insured unit upon adjoining units and/or common elements. Policy, however, will insure that any encroachments by the insured unit may remain undisturbed.

11. Power of attorney from purchaser(s) to the Board of Managers to be delivered at closing to be recorded in accordance with the terms of the Declaration of Condominium.

12. A statement showing Common Charges paid through the end of the month in which the closing occurs will be required.

13. A waiver of right of first refusal by the Board of Managers must be furnished at or prior to closing. If no waiver is required pursuant to the By-laws, a written statement from the Board of Managers or the Managing Agent will be required.

14. Closing deed must contain a statement of the use for which the unit is intended, pursuant to Section 339-O, Subdivision 3 of the Real Property Law.

15. Assignment of Leases and Rents made by 646 11th Owner LLC, a Delaware limited liability company to Deutsche BankAG, New York Branch, as Agent for Lender together with its successors, affiliates and/or assigns as their interests may appear, dated June 8, 2018 and recorded June 27, 2018 in the Office of the City Register of the City of New York, New York County, as CRFN 2018000213003.

16. The following UCC-1 Financing Statement must be properly disposed of:

Debtor: 646 11th Owner LLC
Secured Party: Deutsche BankAG
Filed: June 27, 2018
File No.: CRFN 2018000212998

17. The following UCC-1 Financing Statement must be properly disposed of:

Debtor: 646 11th Owner LLC
Secured Party: Deutsche BankAG
Filed: June 27, 2018
File No.: CRFN 2018000213000

18. The following UCC-1 Financing Statement must be properly disposed of:

Debtor: 646 11th Owner LLC
Secured Party: Deutsche BankAG
Filed: June 27, 2018
File No.: CRFN 2018000213002

19. The following UCC-1 Financing Statement must be properly disposed of:

Debtor: 646 11th Owner LLC
Secured Party: Deutsche BankAG
Filed: March 27, 2019
File No.: CRFN 2019000098988

20. FOR INFORMATION ONLY:

(a) Sidewalk Violation, Filed August 22, 1989 in Index No. 51342.

(b) Sidewalk Violation, Filed November 15, 2013 in Index No. 84517.

(c) Building Loan Agreement filed June 19, 2018 in Index No. 138 Amount $120,203,997.00

(d) Notice of Lending, filed June 19, 2018 amount $120,203,977.00

21. Satisfactory proof by affidavit must be furnished showing whether any work has been done upon the premises described in Schedule A by The City of New York, or any demand made upon the premises described in Schedule A by the City for any work that may result in charges by the New York City Department of Rent and Housing Maintenance - Emergency Services, New York City Department of Environmental Protection (for water tap closing or any related work), or The City of New York for any work

that might result in charges by the Department of Health, whether or not such charges are liens which this policy insures.

22. The Administrative Code of The City of New York provides for liens, for fees or charges regardless of the fact that said fees or charges may not yet be entered in the public records. Policy will except any loss, claim or damage for any unpaid fees or charges by The City of New York entered in the records of the Department of Finance after the date of closing.

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Old Republic National Title Insurance Company

Title No.: 845158(O-NY-CC-KV)B

Mortgage Schedule

1. Mortgage made by West Side Realty Acquisition LLC to Bear Stearns Commercial Mortgage Inc., in the amount of $6,000,000.00, dated as of March 7, 2003 and recorded June 16, 2003 in the Office of the New York City Register, State of New York, as CRFN 2003000173523. Mortgage Tax Paid: $165,000.00

   1a. Said mortgage was assigned by Assignment of Mortgage made by Bear Stearns Commercial Mortgage Inc., assignor, to LaSalle Bank National Association, as Trustee for Bear Stearns Commercial Mortgage Securities Trust, Commercial Mortgage Pass-Through Certificates, Series 2003-TOP10, assignee, effective as of April 29, 2003 and recorded August 26, 2003 in the Office of the New York City Register, State of New York, as CRFN 2003000309545.

   NOTE: Assigns Mortgage 1.

   1b. Said mortgage was assigned by Assignment of Mortgage made by Bank of America, N.A., as Trustee, successor by merger to LaSalle Bank National Association, as Trustee for Bear Stearns Commercial Mortgage Securities Trust, Commercial Mortgage Pass-Through Certificates, Series 2003-TOP10, assignor, to U.S. Bank National Association, as Trustee, successor in interest to Bank of America, N.A., as Trustee, successor by merger to LaSalle Bank National Association, as Trustee for Bear Stearns Commercial Mortgage Securities Trust, Commercial Mortgage Pass-Through Certificates, Series 2003-TOP10, assignee, dated as of September 12, 2011 and recorded December 27, 2011 in the Office of the New York City Register, State of New York, as CRFN 2011000447886.

   NOTE: Assigns Mortgage 1.

   1c. Said mortgage was assigned by Assignment of Mortgage made by U.S. Bank National Association, as Trustee, successor in interest to Bank of America, N.A., as Trustee, successor by merger to LaSalle Bank National Association, as Trustee for the Registered Holders of Bear Stearns Commercial Mortgage Securities Inc., Commercial Mortgage Pass-Through Certificates, Series 2003 TOP10, assignor, to Nissan Motor Acceptance Corporation, assignee, dated as of December 7, 2011 and recorded December 27, 2011 in the Office of the New York City Register, State of New York, as CRFN 2011000447889.

   NOTE: Assigns Mortgage 1.

2. Mortgage made by Girt Realty LLC to Nissan Motor Acceptance Corporation, in the amount of $22,885,932.99, dated as of December 7, 2011 and recorded December 27, 2011 in the Office of the New York City Register, State of New York, as CRFN 2011000447891. Mortgage Tax Paid: $640,805.21

   2a. Said mortgage was consolidated by Consolidation, Extension and Modification Agreement made by and between Girt Realty LLC and Nissan Motor Acceptance Corporation, dated as of December 7, 2011 and recorded December 27, 2011 in the Office of the New York City Register, State of New York, as CRFN 2011000447892.

   NOTE: Consolidates Mortgages 1 and 2 to form a single lien in the amount of $27,250,000.00

3. Mortgage made by Girt Realty LLC to Nissan Motor Acceptance Corporation, in the amount of $7,816,878.04, dated as of December 12, 2014 and recorded January 3, 2015 in the Office of the New York City Register, State of New York, as CRFN 2015000002334. Mortgage Tax Paid: $218,873.21

   3a. Said mortgage was consolidated by Consolidation, Extension and Modification Agreement made by and between Girt Realty LLC and Nissan Motor Acceptance Corporation, dated as of December 12, 2014

and recorded January 3, 2015 in the Office of the New York City Register, State of New York, as CRFN 2015000002335.

NOTE: Consolidates Mortgages 1, 2 and 3 to form a single lien in the amount of $30,290,000.00

3b. Said mortgage was assigned by Assignment of Mortgage made by Nissan Motor Acceptance Corporation, assignor, to Deutsche Bank AG, New York Branch, as Agent for Lender, assignee, dated June 8, 2018 and recorded June 27, 2018 in the Office of the New York City Register, State of New York, as CRFN 2018000212995.

4. Gap Mortgage made by 646 11th Owner LLC, a Delaware limited liability company to Deutsche Bank AG, New York Branch, as Agent for Lender together with its successors, affiliates and/or assigns as their interests may appear, in the amount of $14,802,274.58, dated June 8, 2018 and recorded June 27. 2018 in the Office of the New York City Register, State of New York, as CRFN 2018000212996. Mortgage Tax Paid: $414,464.41

4a. Said mortgage was consolidated by Consolidation, Amended and Restated Senior Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by 646 11th Owner LLC, a Delaware limited liability company and Deutsche Bank AG, New York Branch, as Agent for Lender together with its successors, affiliates and/or assigns as their interests may appear, dated June 8, 2018 and recorded June 27, 2018 in the Office of the New York City Register, State of New York, as CRFN 2018000212997.

NOTE: Consolidates Mortgages 1 through 4 to form a single lien in the amount of $41,763,617.00

5. Building Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by 646 11th Owner LLC, a Delaware limited liability company to Deutsche Bank AG, New York Branch, as Agent for Lender together with its successors, affiliates and/or assigns as their interests may appear, in the amount of $120,203,977.00, dated June 8, 2018 and recorded June 27, 2018 in the Office of the New York City Register, State of New York, as CRFN 2018000212999. Mortgage Tax Paid: $3,365,712.00

6. Project Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by 646 11th Owner LLC, a Delaware limited liability company to Deutsche Bank AG, New York Branch, as Agent for Lender together with its successors, affiliates and/or assigns as their interests may appear in the amount of $18,667,405.00, dated June 8, 2018 and recorded June 27, 2018 in the Office of the New York City Register, State of New York, as CRFN 2018000213001. Mortgage Tax Paid: $522,687.20

ATTORNEY'S INCOME TAX OPINION

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LAW OFFICES OF
HARRY ZELCER
19 WEST 44TH STREET, SUITE 510
NEW YORK, NEW YORK 10036
TEL: (212) 764-3884
FAX: (212) 764-2170
e-mail: HZELCER@HZLLM.COM

July 8, 2020

646 11th Owner LLC
110 Greene Street, #1107
New York, New York 10012

Re: Condominium Offering Plan
The West Condominium (547 West 47th Street, New York, New York) (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 offered Residential Units for their own 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 the ownership of Residential Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences of (i) ownership of any Unsold Residential Units, any Residential Unit that is used for commercial or mixed residential/commercial purposes, or any Units other than the Residential Units, (ii) any rights with respect to any Storage lockers, other spaces or licenses relating thereto, 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 ("2018 - 2025 Period"), 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 ("post-2025 Period").

2018 - 2025 Period

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 in accordance with the terms of the Plan and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") his 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 (Part I) C. B. 300.

Accordingly based on the foregoing, it is our opinion that for the 2018 - 2025 Period, an owner of a Residential Unit who itemizes deductions and who uses his or her Residential Unit as a personal residence 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 Residential Units should consult their tax advisors 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 is generally 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 deductibility of home mortgage interest are complex, Purchasers are urged to consult their tax advisors regarding the application of such rules and limitations to the Purchaser, 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 advisors regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans.

Post-2025 Period

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 their 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 may be in effect under Section 68 of the Code, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. 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 the Post-2025 Period, 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. 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 current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under 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 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 and on any overall limitation on the allowance of itemized deductions. 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 during 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. 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 carried on any reserve funds and possibly income from assessments from Retail Unit Owners (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 he 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 Section 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 the Plan and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation Section 1.528-4, less than 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Based upon the foregoing and assuming (i) the commencement of condominium operations during the taxable year ending December 31, 2021 (the "2021 Taxable Year"), and (ii) there are no changes in the facts and/or the relevant provisions of current law, we are of the opinion that the Condominium will not be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2021 Taxable Year.

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 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 will act as the agent of the Unit

Owners, 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, among other things, interest or similar income carried 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 Residential Common Charges should not he considered income earned by the Condominium with respect to the Residential Unit Owners. If, however, the Condominium is considered a separate entity, it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. 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 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 that, 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, it appears likely that 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 is still possible, although not certain, that the Condominium might be subject to the New York State Corporation Franchise Tax. Further, in such event, the Condominium likely would be subject to the New York City Unincorporated Business Tax, unless it were eligible for (which, as addressed above, we believe it would not) 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 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, the undersigned, any of the Boards, 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,



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REAL ESTATE TAX PROJECTION OPINION

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LAW OFFICES
LAWRENCE J. BERGER, P. C.
200 MADISON AVENUE
SUITE 1902
NEW YORK, N.Y. 10016
(212) 532-0222
FAX (212) 532-0224

LAWRENCE J. BERGER
STEVEN E. RESNICK
HARVEY I. SHIFF

SETH J. GOLDBERG
LESLIE R. PERLMAN
JEREMY A. FRIEDMAN

July 10, 2020

SGSB Developers LLC
c/o Mr. Elias Kougemitros
CB Developers
161 Chrystie Street
New York, NY 10002

Re: 646 11th Avenue
Block: 1076 Lot: 1, Manhattan

Dear Sir:

SGSB Developers LLC (hereinafter, "SGSB") has requested that this law office (hereinafter, "LJBPC") provide guidance concerning the real estate tax liability of the above referenced property (hereinafter, the "Premises") for the fiscal year March 1, 2021 through February 28, 2022 prior to the completion of construction.

It has been the practice of the Property Division of the Department of Finance of the City of New York ("DOF") to increase the assessed valuation of newly constructed or rehabilitated buildings after construction has been completed. While there is a formula that has been utilized by DOF in reassessing such properties in the past, it has not been employed consistently and it is therefore difficult to estimate or determine the post-rehabilitation assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department and upon analysis of comparable neighboring properties as presently assessed per square foot of total building area.

These estimates assume that the assessed valuation will be increased solely due to the rehabilitation being completed by the Sponsor. All prospective purchasers are advised that although the following estimates of the assessed valuation upon conversion of this property to condominium ownership are good-faith estimates, such assessed valuation, when actually made, may be less or greater than as estimated below.

You have advised us of the following facts, and made the following representations:

1. According to New York City Department of Finance records, as of January 5, 2018, the site was improved with a 2 story building classified in Building Class G8 – Garage and Gas station containing 50,207 gross sf.

2. According to New York City Department of Finance records, as of January 5, 2020, the site is unimproved building class V1 (Vacant Land) comprising 30,125 land sf.

3. Demolition of the existing structure started in July, 2018 and was completed on November, 2018. As of January 5, 2020, the project is was 55% complete. As of January 5, 2021, the project is expected to be 85% complete. Construction is expected to be completed by March, 2021.

4. Upon completion of construction, the condominium will be comprised of one building which will contain a twelve (12) story tower elevation on 11th Avenue, a seven (7) story tower elevation on 47th Street and a one (1) story greenhouse which is located in the rear yard. The total building square foot area will be approximately 259,422 gross square feet (inclusive of the cellar and sub-cellar). Of that total, the residential component will approximate 218,727 sf. (comprised of residential apartments, common areas, amenities, and storage spaces.) The General Storage Unit will approximate 3,944 sf. The retail unit will approximate 36,751 sf. (19,119 SF on the lower level and 17,632 on the 1st floor). The retail unit will be located within the twelve story tower and it is currently anticipated that it will be occupied as a car dealership. The residential portion of the condominium will contain 222 Residential Units including one (1) Resident Manager's Unit and two (2) Guest Units.

5. No application will be filed with the Department of Housing, Preservation and Development of the City of New York ("HPD") for any real estate tax abatement or exemption benefits which may be available.

ASSESSED VALUATION

The 2020/2021 Tentative Assessed Valuation for the property is as follows:

	Land	Total	Tax Class	Building Class
Actual	$ 6,147,900	$ 6,147,900	4	V1 (Vacant Land)
Transitional	$ 3,700,894	$ 3,700,894		

There are three recognized appraisal methods which are employed by DOF to determine the full market value of income producing real property. These methods are the original cost method, the 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 highly significant indicator of value with respect to new buildings. Relevant data used in the cost method include material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees, and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields a close estimate of the market value of the property.

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 condominium or cooperative housing corporation (see New York State Real Property Tax Law ("RPTL") § 581, and Real Property Law § 339-y).

Since tax year 1982/1983, RPTL § 1805 (3) has mandated that increases in assessed valuation due to appreciation in value must be phased in over a five-year period, resulting in a "transitional assessment". However, the statute requires DOF to include all increases in value due to physical changes (new construction, renovation, rehabilitation, or addition of square footage to existing structures) directly into the taxable assessed valuation without the five-year phase-in. The "actual assessment" is the target value which will be reached at the end of the five-year period, assuming the assessment is not increased in the interim. Taxes are payable based upon the lower of the transitional or actual values (hereafter, sometimes "taxable assessed valuation").

In arriving at the assessed valuation for each unit in the condominium, the building is first assessed as an 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 and the floor plans are filed with the office of the City Register. The apportionment may be based upon the proportion that the common interest percentage for each office unit bears to the total common interest percentage of all of the units. However, the methodology employed by the New York City Department of Finance (hereinafter, "DOF") is uncertain. DOF may apportion based upon projected offering prices presented in the offering plan, actual prices paid, square footage, taking into account extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular units, or a combination of

methods (hereinafter, "Proportionate Valuation").

You have advised that construction is anticipated to be completed on all units on[1] or about March, 2021. The assessment for tax year 2020/2021 was made as of January 5, 2020, (the "tax status date," New York City Charter §1507), and represents a "land only" valuation[2].

In addition, since the assessment for tax year 2021/2022 will be made as of January 5, 2021, when approximately eighty-five percent (85%) of the construction will be completed, that assessment will not reflect a full valuation. The assessment for tax year 2021/2022 will represent a pre-completion of construction interim assessment estimated at $ 39,702,079, or approximately $153.08 per gross square foot (259.422 total gross sf. inclusive of retail and residential areas). For tax year 2021/2022, the property will be classified as a residential building, in Tax Class 2.

The assessment reflecting the fully completed new construction of the premises will not be imposed until tax year 2022/2023, assuming construction is completed by March 1, 2021 and in no event later than January 5, 2022. If construction is delayed for any reason, it is possible that the 2021/2022 assessed valuation may be somewhat lower than as estimated herein.

Analysis and review of tentative 2020/21 valuations of comparable buildings in the vicinity of the subject premises justifies a **full assessed valuation** for the residential portion of the project for tax year 2022/2023, (including "land" and "building") of $38,277,225, or approximately $ 175.00 per square foot of gross building area (218,727 sf.); $8,048,469, or approximately $219.00 per square foot of gross building area (36,751 sf.) for the retail portion of the project; $394,400, or approximately $100.00 per square foot of gross building area (3,944 sf.) for the general storage portion of the project

Based upon the post-construction valuation projections set forth above, it is estimated that the assessed valuation for the entire project should be apportioned in accordance with the following approximate percentages for each of tax years 2020/2021 and 2021/2022:

Projected Apportionment	
Residential Units:	81.93%
Retail Unit:	17.23%
General Storage Unit:	0.84%

TAX LIABILITY

[1] Completion of construction is defined as the date of issuance of a Temporary Certificate of Occupancy for all units or the date of issuance of a final Certificate of Occupancy for the entire building.

[2] There shall be no tax due upon the "building" component of the valuation for tax year 2020/21 if a residential building, in the course of construction, commenced after January 5, 2019 and is not ready for occupancy prior to April 15, 2020 [New York City Administrative Code §11-209(a)].

Real property taxes are payable semi-annually, on July 1 and January 1 (the City operates on a fiscal year commencing July 1 and ending June 30).

Tax rates for tax year 2019/20 were finalized at 12.473% for residential properties and 10.537% for commercial properties. For purposes of the ensuing projections, the following *estimated* tax rates have been utilized:

Estimated Tax Rates

Tax Year	Residential (Class 2)	Commercial (Class 4)
2020/2021	12.847% (est.)	10.853% (est.)
2021/2022	13.232% (est.)	11.179% (est.)
2022/2023	13.629% (est.)	11.514% (est.)

2020/2021 Tax Year
(Interim Land Only Valuation *Before* Completion of Construction)

Transitional (Taxable) Assessed Valuation (Entire Property):	$ 3,700,894
Est. Taxes Payable (Entire Property) @ est. 10.853%:	$ 401,658

The tax liability of a particular unit, assuming (a) the overall Transitional Assessed Valuation as estimated above; and (b) the Proportionate Valuation calculated in accordance with the guidelines set forth above; and (c) tax rates as estimated above may be estimated as follows for fiscal year July 1, 2020 through June 30, 2021:

Est. tax liability for individual Residential unit = $330,195[3] x Proportionate Valuation
Est. tax liability for individual Retail unit = $ 69,429[4]
Est. tax liability for General Storage unit = $ 3,402[5]

2021/2022 Tax Year
(Interim Valuation *Before* Completion of Construction)

Est. Actual Assessed Valuation (Residential Units):	$ 32,535,641[6]
Est. Taxes Payable @ est. 13.232%:	$ 4,305,116

[3] 401,658(Entire Property) x 81.96% (Residential Allocation) = $330,195
[4] 401,658 (Entire Property) x 17.23% (Commercial Allocation) = $69,429
[5] 401,658 (Entire Property) x 0.80% (General Storage Allocation) = $3,402

[6] The Assessed Value for the fully completed project is estimated to be $ 46,720,094 and approximately 85% is estimated to be completed as of January 5, 2021. Therefore, for tax year 2021/2022, the total Assessed Value for the entire property is estimated to be $46,720,094 x .85%= $ 39,712,079. The assessed value attributed to the residential portion of the building is $32,535,641 ($39,712,079 x 81.93%= $32,535,641).

Est. Actual Assessed Valuation (Retail Unit):	$	6,841,199[7]
Est. Taxes Payable @ est. 13.232%[8]:	$	905,227
Est. Actual Assessed Valuation (General Storage Unit):	$	335,240[9]
Est. Taxes Payable @ est. 13.232%[10]:	$	44,359

The tax liability of a particular unit, assuming (a) the overall Actual Assessed Valuation as estimated above; and (b) the Proportionate Valuation calculated in accordance with the guidelines set forth above; and (c) tax rates as estimated above may be estimated as follows for fiscal year July 1, 2021 through June 30, 2022:

Est. tax liability for individual Residential unit = $4,305,116x Proportionate Valuation
Est. tax liability for individual Retail unit = $ 905,227
Est. tax liability for General Storage unit = $ 44,359

2022/2023 Tax Year
(Estimated Valuation *After* Completion of Construction)

Est. Actual Assessed Valuation (Residential Units):	$	38,277,225
Est. Taxes Payable @ est. 13.629%:	$	5,216,803
Est. Actual Assessed Valuation (Retail Unit):	$	8,048,469
Est. Taxes Payable @ est. 11.514%:	$	929,920
Est. Actual Assessed Valuation (General Storage Unit):	$	394,400
Est. Taxes Payable @ est. 13.629%:	$	53,753

The tax liability of a particular unit, assuming (a) the overall Actual Assessed Valuation

[7] The Assessed Value for the fully completed project is estimated to be $46,720,094, of which approximately 85% is estimated to be completed as of January 5, 2021. Therefore, for tax year 2021/2022, the total Assessed Value for the entire property is estimated to be $46,720,094 x .85%= $39,712,079. The assessed value attributed to the commercial portion of the building is $6,841,199 ($39,712,079x 17.23% =$6,841,199).

[8] For tax year 2021/2022, it is assumed that the entire premises will be classified in Tax Class 2

[9] The Assessed Value for the fully completed project is estimated to be $46,720,094, of which approximately 85% is estimated to be completed as of January 5, 2021. Therefore, for tax year 2021/2022, the total Assessed Value for the entire property is estimated to be $46,720,094 x .85%= $39,712,079. The assessed value attributed to the general storage portion of the building is $335,240 ($39,712,079 x 0.84% =$335,240).

[10] For tax year 2021/2022, it is assumed that the entire premises will be classified in Tax Class 2

as estimated above; and (b) the Proportionate Valuation calculated in accordance with the guidelines set forth above; and (c) tax rates as estimated above may be estimated as follows for fiscal year July 1, 2022 through June 30, 2023:

Est. tax liability for individual Residential unit = $ 5,216 803 x Proportionate Valuation
Est. tax liability for Retail unit = $ 929 920
Est. tax liability for General Storage unit = $ 53,753

Fiscal Year March 1, 2021 through February 28, 2022

The tax liability of a particular unit, assuming (a) the overall Actual Assessed Valuation as estimated above; (b) the Proportionate Valuation calculated in accordance with the guidelines set forth above; and (c) tax rates as estimated above; may be estimated as follows for the fiscal year March 1, 2021 through February 28, 2022:

Est. tax liability for individual residential unit = $3,031,327[11] x Proportionate Valuation
Est. tax liability for individual retail unit = $661,809[12]
Est. tax liability for General Storage unit = $ 53,753[13]

NOTE: The projected residential and commercial assessed valuations for fiscal year March 1, 2021 through February 28, 2022 represent an interim valuation, which does not reflect completed construction. The assessed valuation reflecting completed construction will not be made until tax year 2022/2023, assuming construction is completed by January 5, 2022.

[11] [$330,195 x 1/3 = $ 110,065 (Tax Year 2020/2021] + [43,305,116 x 2/3 = $ 2,870,077 (Tax Year 2021/2022)] = $ 3,031,327.

[12] [$69,429 x 1/3 = $ 23,143 (Tax Year 2020/2021] + [$905,227 x 2/3 = $ 603,485 (Tax Year 2021/2022)] = $ 626,628

[13] [$3,402 x 1/3 = $ 1.134 (Tax Year 2020/2021] + [$44,3596 x 2/3 = $ 29,573 (Tax Year 2021/2022)] =$ 30,707

ADDITIONAL ABATEMENT AND EXEMPTION BENEFITS
AVAILABLE TO ELIGIBLE UNIT OWNERS
FOR INFORMATIONAL PURPOSES ONLY
CURRENT STATUTE EXPIRES ON JUNE 30, 2021

Beginning with tax year 2020/2021, the New York State Legislature has agreed to extend RPTL § 467-a (Coop/Condo Abatement) for homeowners that occupy their apartment as their primary residence, with some additional requirements. The new law will provide partial tax abatement to owners of residential units held in cooperative or condominium ownership, if (1) a property has an average unit assessed value of less than or equal to $60,000; or (2) an applicant has submitted an affidavit certifying that all building service employees employed or to be employed at the property shall receive the prevailing wage for the duration of such property's tax abatement ("qualified property"). RPTL §467-a(1)(j)

The Cooperative and Condominium Tax Abatement benefit is based upon seventeen and one-half percent (17.5%) of the net property taxes due on eligible dwelling units with an average assessed valuation greater than $60,000. In order to qualify for this Coop/Condo Abatement, the following requirements must be met:

- New condominium owners must have filed a real property transfer tax (RPTT) form or deed with the Division of Land Records at www.nyc.gov/acris.
- The co-op or condo unit must be the owner's primary residence. Co-op shareholders and condo unit owners must inform the board or managing agent if the apartment is the homeowner's primary residence to receive the abatement.
- The unit must be purchased on or before January 5 to qualify for the abatement for the upcoming tax year. If the unit was purchased after January 5, the homeowner can apply for the next tax year.
- Condo owners cannot own more than three residential units in any one development and one of the units must be the owner's primary residence.
- Property must be classified as a Class 2 property.
- Properties that are part of the Urban Development Action Area Program (UDAAP) cannot receive the abatement
- Co-op or condo owners cannot be receiving any of the following exemptions or abatements:
    - J-51 exemption
    - 420-c, 421-a, 421-b or 421-g exemptions
    - Cooperative properties are not eligible for the clergy exemption
- The co-op or condo property cannot be:[14]
    - Housing Development Fund Corporation (HDFC);
    - a Limited Divided Housing Companies, Redevelopment Company;
    - a Mitchell-Llama Building; or

[14] Ineligibility is based upon the receipt of other tax benefits such as the DAMP Tax Cap or an Article XI tax exemption.

  - in the Division of Alternative Management Programs (DAMP) Program.
- Units owned by a business (LLC) are not eligible.
- Units held by sponsors or their successors in interest are not eligible.
- Units owned by a trust are eligible only if the unit is the primary residence of the beneficiary of the trust, trustee, or life estate holder.

The board of managers must have filed a complete application, for the entire premises, with the Commissioner of DOF by February 15th immediately preceding the July 1st to June 30th fiscal tax year. The burden of proof is on the applicant to show that the requirements for granting an abatement have been met.

Taxes payable during tax year 2022/2023 by those units which qualify for the foregoing additional tax benefits, as described *supra*, are projected as follows:

Est. tax liability for individual residential unit eligible for Co-op/Condo Abatement =
$ 5,216,803 less 17.5%, or $4,303,862 x Proportionate Valuation

SPECIAL RISK: THE CURRENT VERSION OF RPTL 467-A IS SET TO SUNSET ON JUNE 30, 2021. THERE IS NO GUARANTY THAT THIS PROVISION WILL BE RENEWED OR THAT THE BENEFIT WILL NOT BE REDUCED OR ELIMINATED AS IT RELATES TO TAX YEARS 2021/22 AND THEREAFTER.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. 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 STAR, or Coop/Condo Abatement benefits for any period.

The above projections do not take into account any future increases in the assessed valuation of the property, any real estate tax rate or potential changes in the current ratio of assessed value to market value. The opinions expressed above are based on our interpretation of the RPTL, the Administrative Code of the City of New York, and the applicable rules and regulations of DOF in effect as of the date hereof. While we believe our opinions 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 DOF upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon our experience with DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in condominium ownership. Application of a particular approach to valuation by an

individual assessor may yield a different result. This would necessitate commencement of real property tax review proceedings at the Tax Commission or Supreme Court level to bring the assessment in line with the estimates presented herein. The Annual deadline to file a Real Estate Tax Protest Application with the Tax Commission is March 1 by 5 P.M. (New York City Charter §163 (b) and New York City Charter §1510). The Annual deadline to file a New York State Supreme Court Petition is no later than 11:59 P.M. on October 24 (New York City Charter §166).

SPECIAL RISK: THERE IS PENDING LITIGATION REGARDING THE CURRENT TAX SYSTEM*: TAX EQUITY NOW LLC VS. CITY OF NEW YORK CITY DEPARTMENT OF FINANCE; STATE OF NEW YORK; AND NEW YORK OFFICE OF REAL PROPERTY TAX SERVICES, SUPREME COURT, NEW YORK COUNTY, NY INDEX NO. 153759/2017*. PLAINTIFF IS CLAIMING THAT THE PROPERTY TAX SYSTEM IN THE CITY OF NEW YORK IS CAUSING UNFAIRNESS OF CERTAIN ASSESSMENTS DUE TO THE MAXIMUM INCREASE CAPS FOR DIFFERENT PROPERTY TYPES.

IF PLAINTIFF IS SUCCESSFUL, THE CURRENT RATIO OF ASSESSED VALUE TO MARKET VALUE (45%) FOR COMMERCIAL PROPERTIES AND RESIDENTIAL PROPERTIES WITH 4 OR MORE UNITS MAY BE REDUCED. THIS WILL CAUSE SOME OR ALL ASSESSMENTS TO BE RECALCULATED. IN THE EVENT THAT THIS OCCURS, THIS LETTER WILL NEED TO BE REVISED TO REFLECT THE RATIO IN EFFECT AS OF THAT DATE.

This opinion is intended for use by the addressees of this opinion and their successors and/or assigns and may not be relied on by any other persons or entity without our prior written consent.

Very truly yours,

Lawrence J. Berger, P.C.

Lawrence J. Berger, P.C.

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

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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)

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FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

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Form **W-9**
(Rev. October 2018)
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.*

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ESCROW AGREEMENT

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ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between 646 11th Owner LLC ("SPONSOR") as SPONSOR of the Offering Plan and Getler, Gomes & Sutton, P.C. ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for premises known as 646 11th Avenue Condominium and located at 547 West 47th Street, New York, New York 10036 ("Offering Plan"); and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan, and in accordance with the provisions contained in the Escrow Rider to the Purchase Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank authorized to do business in the State of New York entitled "Getler, Gomes and Sutton P.C., Escrow Account" ("Master Escrow Account").

1.2. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit 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.

1.3. ESCROW AGENT has designated the following attorneys to serve as signatories for the Master Escrow Account: Janine A. Getler, Esq. and Richard W. Sutton, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. ESCROW AGENT and all Authorized Signatories have an address of Two Executive Boulevard, Suite 402, Suffern, NY 10901, and a telephone number of 845-533-4475.

1.4. Neither ESCROW AGENT nor any Authorized Signatories on the Master Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Offering Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5. ESCROW AGENT and all signatories designated herein hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.6. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.7. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event there is a consummation of the Offering Plan (i.e., the Offering Plan is declared effective) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All Deposits received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Getler, Gomes and Sutton P.C., Escrow Account". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of Deposits, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Purchase Agreement"), ESCROW AGENT shall notify the Purchaser of the placement of the Deposit into the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive such notification within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement and rescind within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York, 10005 ("Department of Law"). Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1. Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Offering Plan (as such term is defined in the Attorney General's regulations). Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and GBL Section 352-h.

3.2. ESCROW AGENT shall release the Deposit if so directed:

3.2.1. pursuant to terms and conditions set forth in the Offering Plan and Escrow Rider to the Purchase Agreement, upon closing of title to the Unit; or

3.2.2. in a subsequent writing signed by both SPONSOR and the Purchaser; or

3.2.3. by a final, non-appealable order or judgment of a court.

3.3. If the Deposits are not released pursuant to paragraph 3.2 and ESCROW AGENT receives a request by SPONSOR or Purchaser to release the Deposits, ESCROW AGENT shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If ESCROW AGENT has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and ESCROW AGENT shall provide further written notice to both parties informing them of the release of the Deposits. If ESCROW AGENT receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, ESCROW AGENT shall continue to hold the Deposits until otherwise directed pursuant to paragraph 3.2. However, ESCROW AGENT shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

3.4. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

3.4.1. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or

3.4.2. all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.5. In the event SPONSOR and a Purchaser close title under the Purchase Agreement, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

4. RECORDKEEPING.

4.1. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

4.2. Upon the dissolution of ESCROW AGENT, the former partners of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

5.2. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations under GBL §§ 352(e)(2-b) and 352(h).

5.3. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Purchase Agreement, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

5.4. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

5.5. ESCROW AGENT may rely upon any 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.

5.6. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

5.7. The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a Purchaser under Article 23-A of the GBL.

6. RESPONSIBILITIES OF SPONSOR.

6.1. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of, or attorney or legal assistant employed by, ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

6.3. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1. This Agreement shall remain in effect unless and until it is cancelled by either:

7.1.1. Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent. Purchaser shall be deemed to have consented to such cancellation; or

7.1.2. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation. Such amendment shall disclose the identity of the successor escrow agent, the bank in the State of New York where the Deposit is being held, and the account number in which the Deposits will be held, and shall be served on all Purchasers by SPONSOR; or

7.1.3. All units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all Purchase Agreements or documents maintained by ESCROW AGENT relating to such funds to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Deposits, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h, the Department of Law regulations, and the Escrow Rider to the Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

GETLER, GOMES & SUTTON, P.C.

By: _____
Name:
Title:

SPONSOR:

646 11TH OWNER LLC

By: _____
Name:
Title:

CERTIFICATION OF SPONSOR AND PRINCIPALS

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PART 20 CERTIFICATION OF SPONSOR AND PRINCIPAL(S) CONCERNING THE OFFERING PLAN

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

Re: Condominium Offering Plan
West Condominium
547 West 47th Street
New York, New York 10036

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility 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.

SPONSOR:

646 11TH OWNER LLC

By: _____
Name: Scott Shnay
Title: Member

PRINCIPALS OF SPONSOR:

_____
Scott Shnay

_____
Abram Shnay

_____
Michael Barry

_____
Charles Blaichman

Severally sworn to before me
this 17th day of August, 2020

_____
Notary Public

TARA BETH SPORN
Notary Public - State of New York
No. 01SP6270276
Qualified in New York County
My Comm. Expires Oct. 15, 2020

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

646 11TH OWNER LLC

By: _____
Name:
Title:

PRINCIPALS OF SPONSOR:

_____
Scott Shnay

_____
Abram Shnay

_____
Michael Barry

_____
Charles Blaichman

Severally sworn to before me
this 8th day of August, 2020

_____
Notary Public

TARA BETH SPORN
Notary Public - State of New York
No. 01SP6270276
Qualified In New York County
My Comm. Expires Oct. 15, 2020

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

646 11TH OWNER LLC

By: _____
Name:
Title:

PRINCIPALS OF SPONSOR:

_____
Scott Shnay

_____
Abram Shnay

_____
Michael Barry

_____
Charles Blaichman

Severally sworn to before me
this 26th day of August, 2020

_____
Notary Public
Mirna Alamo
A Notary Public of New Jersey
My Commission Expires July 3, 2023

We declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on August 27, 2020.

SPONSOR:

646 11TH OWNER LLC

By: _____
Name:
Title:

PRINCIPALS OF SPONSOR:

_____
Scott Shnay

_____
Abram Shnay

_____
Michael Barry

_____
Charles Blaichman

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CERTIFICATION OF ARCHITECT

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PART 20: CERTIFICATION OF ENGINEER OR ARCHITECT

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

Re: Condominium Offering Plan
West Condominium
547 West 47th Street
New York, New York 10036

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by Ismael Leyva Architects, PC dated February 11, 2020 and approved by DOB on April 8, 2020 and the Report dated July 2, 2020, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect/licensed engineer in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of 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 description and/or 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 reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

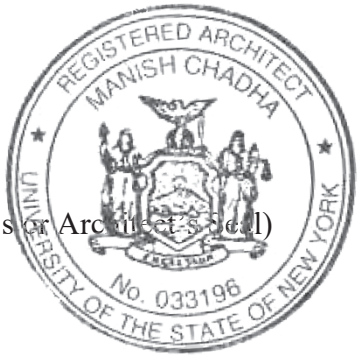
(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

ISMAEL LEYVA ARCHITECTS, P.C.

By: _____

Name: Manish Chadha, AIA
Title: Principal



(Engineer's or Architect's Seal)

Sworn to before me this
28th day of July, 2020

_____
Notary Public

Pablo M. Santiago
Notary Public - State of New York
No. 01SA6083750
Qualified in New York County
My Commission Expires: 12.29.22

CERTIFICATION OF BUDGET EXPERT

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PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

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

Re: Condominium Offering Plan
West Condominium
547 West 47th Street
New York, New York 10036

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes over 20 years of property management.

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 Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

ERPM Company

By: M. E. Tarter

Name: M. Tarter

Title: member

Sworn to before me this
25 day of August, 2020

Charles R Dachs

Notary Public

CHARLES R. DACHS
Notary Public, State of New York
Registration #01DA6326117
Qualified In Rockland County
Commission Expires June 15, 2023

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CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE
RETAIL UNIT OWNER AND GENERAL STORAGE UNIT OWNER

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PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

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

Re: Condominium Offering Plan
West Condominium
547 West 47th Street
New York, New York 10036

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owner(s) of the commercial unit(s). Our experience in this field includes over 20 years of property management.

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 commercial unit(s) listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner(s) of the commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner(s) of the commercial unit(s):

(i) sets forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner(s) of the commercial unit(s);

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit(s) for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

ERPM Company

By: M. E. Tarter

Name: M. Tarter

Title: Member

Sworn to before me this
23 day of August 2020

Notary Public

CHARLES R. DACHS
Notary Public, State of New York
Registration #01DA6326117
Qualified In Rockland County
Commission Expires June 15, 2019
23

REAL PROPERTY LAW SECTION 339-kk

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NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.