CONDOMINIUM OFFERING PLAN FOR
THE 50 WEST 66TH STREET CONDOMINIUM

50 WEST 66TH STREET
NEW YORK, NEW YORK 10023

TOTAL PURCHASE PRICE FOR 22 RESIDENTIAL UNITS: $117,550,000

The Condominium will include 127 Residential Units, 1 Community Facility Unit and 1 Development Rights (DR) Unit. 22 Residential Units are initially being offered for sale hereby, 1 of which (anticipated to be Residential Unit 4B) is anticipated to be conveyed to the Residential Board for use as the Resident Manager's Unit. The remainder of the Residential Units are not being offered for sale under the Plan as of the date hereof, as Sponsor has not yet determined the Purchase Prices for these Residential Units. At such time as one or more of the Purchase Prices for these withheld Residential Units are finalized, Sponsor will file a price change amendment reflecting the same and offering the Residential Unit(s) for sale. The Community Facility Unit is not offered for sale hereunder. It is anticipated that the Community Facility Unit will be conveyed to Congregation Habonim, Inc. The DR Unit is not offered for sale at this time. The Condominium will also include 121 Storage Bins. Purchasers of the Residential Units will also, at a later date, be offered the opportunity to purchase Storage Bin Licenses in accordance with the terms herein. Sponsor has not yet determined the Storage Bin Purchase Prices for Storage Bin Licenses and as such time as the Storage Bin Purchaser Prices are determined, Sponsor will file a price change amendment reflecting the same and offering the Storage Bin License(s) for sale.

SPONSOR

WEST 66th SPONSOR LLC
C/O EXTELL DEVELOPMENT COMPANY
805 THIRD AVENUE, 7TH FLOOR
NEW YORK, NEW YORK 10022
212-712-6000

SELLING AGENT

EXTELL MARKETING GROUP
C/O EXTELL DEVELOPMENT COMPANY
805 THIRD AVENUE, 7TH FLOOR
NEW YORK, NEW YORK 10022
212-712-6000

The term of the initial offering of this Plan commenced on [_____, 2020] and expires on [_____, 2021] unless the said date is extended in a duly filed amendment.

BECAUSE SPONSOR IS WITHHOLDING UNITS FROM THE INITIAL OFFER, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR (SEE SPECIAL RISKS SECTION OF THE PLAN)

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION OF THE PLAN, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THE PLAN. (SEE SPECIAL RISK SECTION OF THE PLAN.)

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

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PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

(See the "Definitions" Section of this Plan for definitions of capitalized terms)

THE CAPTIONS INCLUDED BELOW ARE INSERTED AS A MATTER OF CONVENIENCE AND REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DETERMINE THE SCOPE OF THE DISCLOSURES INCLUDED IN THE SPECIAL RISKS SECTION OR IN THE OFFERING PLAN.

SPECIAL RISKS, AS WITH ALL OF THE SECTIONS OF THE PLAN, ARE IMPORTANT AND SHOULD BE CAREFULLY AND FULLY REVIEWED BY PURCHASERS.

1. Naming of Floors of the Building; Marketing; Construction of the Building; Reduction in Residential Unit Count and Effects.

A. **Except as expressly provided herein otherwise, all references in the Plan and in marketing materials to "floors" are references to their "marketing" designations and will not correspond to the designation given to the floors on the plans submitted to the New York City Department of Buildings ("construction story"). This means that the construction stories (i.e., the floor that a Unit will be located on at the Building) will not correlate to the marketing names given to the floors in this Plan. For example, construction story 2 is marketing floor 3, and therefore, Units 3A,3B, 3C, 3D, 3E and 3F will be located on the 2nd floor of the Building and not the 3rd floor of the Building. As an additional example, construction story 37 is marketing floor 66 (therefore, the Unit identified as Unit 66 on Schedule A and on the Floor Plans will be located on the 37th Floor (and not the 66th Floor of the Building)) . There will, in certain instances, be significant differentials between a Residential Unit's "marketing" designation and "construction story". There will be a total of 39 construction stories at the Building (excluding the mechanical roof and bulkhead roof). Purchasers are advised to carefully review the Schedule A in Part I of the Plan and diagram contained as Exhibit 1 in Part II of the Plan and the chart contained in the Description of Property in Part II of the Plan, all of which identify each Residential Unit's "marketing" floor and corresponding "construction story". (See the Section entitled "Description of Property," in Part II of the Plan.)**

B. The Building will contain a Community Facility Unit, DR Unit, one hundred and twenty seven (127) Residential Units and the Common Elements. From time to time, the Description of Property in Part II of the Plan references the "podium", which refers to the lower levels of the Building through and including the 19th floor of the Building, and the "tower", which refers to all floors above the 20th Floor of the Building. The 15th through 19th floors (construction floor levels, as opposed to marketing floors 15-19) of the Building are anticipated to contain mechanical rooms and facilities (such as a storm water detention tank, pool equipment

room, generator room boiler rooms, electrical rooms and) as well as certain of the Residential Amenities (such as the pool and outdoor space).

C. Floors 15, 17, 18, and 19 contain mechanical rooms and facilities and have floor to ceiling heights of approximately 20 feet, 64 feet, 64 feet, and 48 feet, respectively. These mechanical spaces are depicted on a Zoning Diagram ("ZD-1") approved by the DOB on April 4, 2019, and are included in plans and drawings submitted to the DOB and approved by that agency as part of Post-Approval Amendments to the New Building Permit originally issued by DOB on June 7, 2017. As a result of the approvals made by DOB in April 2019, the Building is fully permitted for construction. While amendments to the Zoning Resolution were adopted by the City Council in May 2019, which limit the floor to ceiling heights of mechanical spaces, the foregoing is not applicable to the Building, as a new building permit was issued by the DOB prior to May 2019, and foundations of the Building were completed in April 2019, prior to the date of such adoption (See Zoning Resolution Section 11-331).

D. Two challenges to the DOB approvals were filed at the New York City Board of Standards and Appeals ("BSA") (Cal. No. 2019-89-A; 2019-94-A). The two challenges were filed by The City Club and certain other individual residents in the neighborhood on May 7, 2019 and Landmark West! filed on May 13, 2019. The basis for the challenges are (i) that the DOB's approval of the Building's mechanical spaces was unlawful on the basis that such mechanical spaces do not satisfy the zoning definition of an "accessory use" due to their height and (ii) that the DOB misapplied a provision of the Lincoln Square Special District (Section 82-34) in a way which unlawfully increased the number of floors in the "tower" of the Building. The challengers are seeking to invalidate the building permit granted by DOB for the Building. Hearings in the BSA proceedings took place on August 6, 2019 and on September 10, 2019. On September 17, 2019, the BSA denied both appeals and on October 15, 2019 issued its written decision confirming same. At the same time, the BSA allowed Landmark West! to be heard on a new argument that the deductions of mechanical floor space from the calculation of floor area are excessive in relation to the amount of mechanical equipment housed on mechanical floors; a public hearing on this issue was held on December 17, 2019 and the BSA announced its decision on January 28, 2020. With four members voting and present (one member recused), two members voted against a grant of the Landmarks West! appeal and two members voted in favor. Under Board rules and practice, this tie vote resulted in a denial of the appeal. The City Club filed an Article 78 challenge to the BSA's September 17, 2019 determination to deny the City Club appeal in Cal. No. 2019-89-A on November 14, 2019 (Index # 161071/2019). A separate action was previously brought by the City Club , 10 West 66th Street Corporation, and neighboring individuals (collectively, the "City Club Parties") in the Supreme Court of the State of New York (Index # 154205/2019) challenging the DOB approvals. A request for a Temporary Restraining Order was denied on April 25, 2019. On June 11, 2019, the City Club request for a Preliminary Injunction was denied and the complaint was dismissed. The City Club filed an appeal before the Appellate Division, First Department which was denied on November 7, 2019 (City Club of N.Y. v. Extell Dev. Col, 110 N.Y.S. 297 (1st Dep't 2019).

E. Sponsor does not anticipate that, but makes no representations or guarantees, whether the challenges described in Paragraph D will be successful and Sponsor is not presently aware of any necessary changes to the building plans. However, if such challenges are successful, there will be various design changes at the Building, including the elimination of

certain Tower Units. Any Agreements for Tower Units that are eliminated entirely (i.e., such Tower Unit no longer exists at all in the Building) will be subject to automatic termination and the Purchaser thereof will be refunded the Deposit (or portion thereof) actually paid by Purchaser, together with any interest earned thereon. In the event that any Tower Unit location is materially modified and/or the layout of a Tower Unit is materially modified as a result of any or all of the following (or a combination thereof): (i) changes required to be made because of a court mandate, (ii) mandate of any agency having jurisdiction over the Property (such as the New York City Department of Buildings), (iii) to comply with other applicable Law, and/or (iv) such change has been dictated by construction conditions at the Property (such as coordination of Building Systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices), the Sponsor shall file an amendment to the Plan with the DOL disclosing such re-location or modification, and any directly affected Purchaser (i.e., a Purchaser that entered into an Agreement for a Tower Unit whose location or layout is materially modified) shall have a right of rescission for a period of fifteen (15) days following the filing of such amendment with the DOL. If a Purchaser elects rescission, the Deposit (or portion thereof) actually paid by Purchaser shall be refunded to Purchaser, together with interest earned thereon. Notwithstanding anything to the contrary contained herein, except in the limited instances described in paragraphs (i)-(iv) above, Sponsor may not eliminate Tower Units for which Agreements have been entered into or terminate Agreements, without the consent of the affected Purchaser thereof.

F. In addition, is also anticipated that the level of staffing in the Building will change if Tower Units are eliminated as aforesaid, provided however, that in all events sufficient staffing will remain in place to operate the Building as a luxury residential building and such reduction shall not give any Purchaser a right of rescission under its Agreement, nor will such Purchaser have any other rights or remedies against Sponsor and Purchaser shall remain obligated to fulfill all of its obligations under the Agreement.

G. All changes to the Building will be made in accordance with the provisions of the Plan (including without limitation, the Sections of the Plan entitled "Changes in Prices of Units") and Real Estate Finance Rules and Regulations: Part 20 Newly Constructed, Vacant or Non-Residential Condominiums.

H. Sponsor is continuing its lawful construction of the Building, as it is fully authorized to do under the law in the absence of any judicial order directing otherwise. Sponsor will update the Plan to include any material information relating to the proceeding in New York Supreme Court once such information is publicly available.

I. If there is a material amendment to the Plan that adversely affects a Purchaser, Sponsor must grant such Purchaser a right of rescission and a reasonable period of time that is not less than fifteen (15) days after the date of the presentation to exercise the right. Sponsor must return any Deposit to a Purchaser who rescinds.

2. Sponsor's Use of Common Elements.

A. As set forth in the Declaration and By-Laws (and notwithstanding anything to the contrary set forth therein, or in the Declaration, or in this Plan), Sponsor without the consent of the Boards or any Unit Owner, at no charge (and without providing any other benefit to the Boards and/or Unit Owners), shall, subject to applicable law at the time in question, have an easement, from time to time, to utilize the Common Elements (other than the Community Facility Common Elements), including without limitation, the Residential Amenities (which are currently zoned as accessory use for zoning group 2 (residential)), for exhibitions, events and/or promotional functions (e.g., with respect to any sales program for Unsold Residential Units) or otherwise, and such right shall continue for so long as Sponsor owns at least one (1) Residential Unit in the Building. Sponsor's use of the Residential Amenities may not constitute a commercial use for so long as same is prohibited by law at the time in question. Notwithstanding the foregoing, if Sponsor's use of the Common Elements results in additional costs being incurred at the Building, Sponsor shall pay such additional costs incurred. However, to the extent that Sponsor uses a Common Element which is not a Residential Amenity (such as a portion of the Roof and Roof Setbacks, Exterior Façade or a mechanical room) or uses a Common Element not dedicated for any other specific purposes, for purposes of installation of equipment or otherwise, Sponsor's use shall not be limited for a specific duration as is provided above. By way of example only, Sponsor may utilize a portion of the Roof or Roof Setbacks or Exterior Façade or mechanical room to install and Maintain communications equipment in and thereon for an indefinite period of time. Notwithstanding the foregoing, the Sponsor's use of a Common Element as aforesaid shall not materially or adversely affect any Unit Owner's access to or use of its Unit (including the Community Facility Unit) for its intended purpose. (See "Description of Property and Improvements" and the By-Laws set forth as an Exhibit in Part II of the Plan).

3. Withholding Condominium Units and Storage Bins from the Initial Offer.

A. As of the date hereof, Sponsor is offering twenty one (21) Residential Units for sale, as Sponsor has not yet determined the Purchase Prices for the remainder of the Residential Units. In addition, while the Condominium is anticipated to contain 121 Storage Bins, Sponsor has not yet determined the Storage Bin Purchase Prices. At such time as the Purchase Prices and/or Storage Bin Purchase Prices are finalized, Sponsor will file a price change amendment to the Plan reflecting the Purchase Prices for that/those Residential Unit(s) and/or Storage Bins Licenses that Sponsor is offering for sale at the time in question. Sponsor may offer these Units and/or Storage Bin Licenses for sale in one price change amendment or in multiple price change amendments over time, as Sponsor determines in its sole discretion. The Schedule A for the First Year of Condominium Operation includes the Common Interest, anticipated Common Charges, Real Estate Taxes and other information related to the offering for all Units. The Schedule A-1 reflects the square footage of each of the Storage Bins.

B. Since Sponsor is withholding Units from the initial offer, and there is no commitment to sell more than 15% of the total units in the Condominium necessary to declare the Plan effective, the Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor, and owner-occupants may never gain effective control and management of the Condominium.

C. Sponsor will determine the number of contracted-for Residential Units required to declare the Plan effective based upon the total number of anticipated Residential Units in the Condominium, rather than the number of Residential Units Sponsor initially offers.

D. Sponsor will at all times offer at least 15% of the total number of anticipated Residential Units to the public prior to effectiveness.

E. Advertising material that contains percentages of Residential Units sold must calculate the percentage of Residential Units sold using the **total** number of anticipated Residential Units in the Condominium rather than the number of Residential Units offered at that time.

F. Sponsor will not rent the withheld Units before the consummation of the Plan.

G. As more particularly set forth in Paragraph A above, Sponsor will amend the Plan (pursuant to a price change amendment) in connection with the offering of any withheld Units for sale.

H. It is not anticipated that Sponsor's withholding of certain Units for sale will affect the timetable for the projected completion of the Residential Amenities, services and facilities described in this Plan.

I. At this point in time, there is no current timeline for the release of Units and/or Storage Bins onto the market.

4. Option Agreement.

A. At the time an Agreement is executed, a Purchaser is required to make an Initial Deposit (15% of the Purchase Price), with an Additional Deposit (10% of the Purchase Price), subject to collection, due and payable no later than the earlier to occur of: (i) four (4) months after the date of the Agreement or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, but in no event later than the Closing. If a Storage Bin Rider is entered into, the Purchaser thereof shall be required to make a Storage Bin Deposit, and pay the balance of the Storage Bin Purchase Price under the same terms and conditions, as those required with regard to the purchase of a Residential Unit. (See the Section entitled "Procedure to Purchase," in Part I of the Plan.)

B. The Balance of the Purchase Price shall be paid by official bank check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association or, at Sponsor's election, upon not less than two (2) days prior written notice, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser. Funds drawn on out-of-state or foreign banks or New York bank or trust companies which are not members of The New York Clearinghouse Association will not be accepted in payment of any portion of the Purchase Price (including the Deposit), for a Unit unless otherwise agreed by Sponsor. Checks for the Balance of the Purchase Price shall be made payable to the direct order of Sponsor or such other party as Sponsor may designate upon not less than two (2) days prior notice. (See the Section entitled "Procedure to Purchase" set forth in Part I of the Plan.)

C. Purchasers are advised that (i) the risk of loss of any portion of the Deposit deposited in accordance with the terms of the Plan and the Agreement shall be borne by Purchaser; (ii) if a Purchaser deposits a Deposit in excess of $250,000, such deposited funds will not be federally insured in excess of $250,000; and (iii) if a Purchaser has any additional accounts in the Escrow Bank, the funds in said accounts will be added together with the deposited funds held in escrow and the total will only be insured up to the $250,000 FDIC maximum coverage. The FDIC insurance coverage limit applies per depositor, per insured depository institution for each account ownership category. Purchasers are encouraged to visit http://www.fdic.gov. for further information and updates. (See the Section entitled "Procedure to Purchase" set forth in Part I of the Plan).

D. In the event Purchaser defaults under its Agreement, **TIME BEING OF THE ESSENCE** with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, **TIME BEING OF THE ESSENCE** with regard to the obligation of Purchaser to cure Purchaser's default within such thirty (30) day period, Sponsor may, at its option (a) terminate the Agreement by notice of termination to Purchaser, (b) retain any portion of the Deposit already paid, (c) commence an action for any portion of the Deposit which is due and owing under the Agreement but not paid together with interest earned thereon and (d) retain all other sums deposited by Purchaser under the Agreement, together with interest earned thereon (the remedies set forth in (b)-(d) collectively the "Liquidated Damages"), it being acknowledged and agreed that Sponsor is entitled to the Liquidated Damages as it is extremely difficult and impracticable to ascertain the extent of detriment to Sponsor caused by the breach by Purchaser under the Agreement and that the failure of the consummation of the transaction contemplated by the Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default. Upon termination of the Agreement, Purchaser shall have no further rights thereunder, and Sponsor may sell the Unit to any third party as though the Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). Sponsor shall be entitled to retain the Custom Work Deposit, or, if applicable, to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost. Sponsor shall also be entitled to commence an action against Purchaser to recover Restoration Costs to the extent that such Restoration Costs have or will be incurred by Sponsor. (See the Section entitled "Procedure to Purchase," in Part I of the Plan.)

E. For purposes of this Plan and the Agreement, the term "**TIME BEING OF THE ESSENCE**" shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and constitutes a default entitling Sponsor to the remedies set forth in this Plan and the Agreement. (See the Section entitled "Procedure to Purchase," in Part I of the Plan.)

F. The Agreement provides that Purchaser shall be obligated to reimburse Sponsor (whether or not Sponsor prevails in defending or enforcing Sponsor's rights) for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under the Agreement, or if Purchaser defaults under the Agreement beyond any applicable grace period, in canceling the Agreement or otherwise enforcing Purchaser's obligations thereunder. **THE**

AGREEMENT ALSO PROVIDES, IN CLEAR AND EXPLICIT TERMS, THAT, EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN, THE AGREEMENT OR THE RELATIONSHIP CREATED THEREBY. (See the Agreement, in Part II of the Plan.)

G. Purchaser will be notified within thirty (30) days after Purchaser delivers a signed Agreement and check for the Initial Deposit (subject to collection) as to whether the Agreement has been accepted or rejected. An Agreement will not be binding on Sponsor until approved and executed by Sponsor, and delivered by Sponsor or Sponsor's Counsel to the Purchaser or such Purchaser's attorney. Sponsor reserves the right to request and obtain information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law. Purchaser acknowledges and agrees that Sponsor may obtain certain information about Purchaser's (or Purchaser's principals or permitted assignees) character, general reputation, personal characteristics, credit history and mode of living prior to counter-executing an Agreement in order to permit Sponsor to comply with the requirements of the applicable federal laws (including without limitation, the Fair Credit Reporting Act). Purchaser, upon execution of an Agreement thereby authorizes Sponsor, prior to Sponsor counter-executing the Agreement, to obtain such information from a credit reporting agency or elsewhere and agrees to execute any documentation necessary in this regard. If such Purchaser receives no response within the thirty (30) day period, the Agreement will be deemed rejected and canceled and all monies paid thereunder shall be refunded to Purchaser within five (5) business days thereafter. Upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other. (See the Section of the Plan entitled "Procedure to Purchase" set forth in Part I of the Plan.)

H. If a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing Date will be made as of 11:59 pm of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing Date occurs, and (b) the Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under the Agreement and the Plan, a daily amount equal to 0.03% of the Purchase Price of the Unit for each day starting from (and including) the originally scheduled Closing Date to and including the day before the actual Closing Date. (See the Sections entitled "Procedure to Purchase," and "Closing Costs and Adjustments," in Part I of the Plan.)

5. Working Capital Fund Contributions; Contributions For Re-Sale of Residential Units.

A. At the closing of title to a Residential Unit, Sponsor will collect from each Purchaser the Working Capital Fund Contribution to be deposited into the Working Capital Fund. The Working Capital Fund will be held and used for the Residential Section as working capital, or for such other appropriate purposes as will be determined by the Residential Board and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit or Special Assessments levied against the Residential Units. No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. **The Working Capital Fund may be used to reduce**

Residential Common Charges for Residential Unit Owners. Purchasers are advised that if Sponsor enters into leases or licenses for Unsold Residential Units, the tenants or licensees thereunder will not be obligated to contribute to the Working Capital Fund and accordingly, the Working Capital Fund may be insufficient for the payment of unanticipated expenses, if any, and Residential Unit Owners may be subject to the imposition of a Special Assessment to pay for the costs of such unanticipated expenses, if any. (See the Sections of the Plan entitled "Working Capital Fund and Apportionments" and "Closing Costs and Adjustments" set forth in Part I of the Plan.)

B. Upon the re-sale of a Residential Unit (i.e., a non-Sponsor sale), the seller of such Residential Unit shall make a payment to the Residential Board, at the closing of title to the Residential Unit, in the amount of two (2) months' Residential Common Charges then allocated to the Residential Unit being conveyed, to be placed in the Working Capital Fund for the Residential Section of the Condominium (the "Working Capital Fund Payment"). In the event that such Working Capital Fund Payment is not paid at closing by the seller thereof, the Residential Board shall charge such Working Capital Fund Payment to the new Residential Unit Owner as a Unit Owner Expense, notwithstanding the fact that it was the seller's obligation to make such payment. The foregoing shall not apply to conveyances by Sponsor, in which case, the purchaser of the Residential Unit shall be obligated to make a payment to the Working Capital Fund in accordance with the terms of the Plan, but shall only apply to all future conveyances of Residential Units. (See the Section of the Plan entitled "Introduction" and the By-Laws set forth in Part II of the Plan.)

6. Purchasers of Units; Restrictions.

Except as otherwise set forth herein, there are no limitations on who may purchase Units. Any Purchaser of a Unit which is a Governmental Authority may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect for the Unit being purchased to secure their obligations under the Condominium Declaration and By-Laws for the payment of Common Charges and/or Special Assessments and/or other charges. Sponsor will not knowingly accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law. Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold one or more Units for future sale. Sponsor hereby reserves the right at any time, and from time to time for any reason whatsoever, without the consent of any Board, any Unit Owner, or mortgagee, to refuse to approve and execute an Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, religion, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until an Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Initial Deposit (See the Sections entitled "Procedure to Purchase" and "Terms of Sale" set forth in Part I of the Plan and the By-Laws set forth in Part II of the Plan).

7. No Third Party Claims.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the

performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. (See the Section entitled "General," in Part I of the Plan.)

8. Testing in Units Prohibited.

Prior to the closing of title to a Unit, the Purchaser thereof shall not be permitted to conduct tests in such Unit for any reason, including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. (See the Sections entitled "Terms of Sale," and "Rights and Obligations of Sponsor," in Part I of the Plan.)

9. Agreement Not Contingent Upon Purchaser Obtaining Financing.

A. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit (and, as applicable, a Storage Bin) pursuant to the Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent make any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are advised to consider financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and could expire before the Closing Date. In addition, a lending institution could withdraw its commitment if it believes a Purchaser's financial condition has worsened or that the Unit's appraised value has decreased. If Purchaser chooses to finance Purchaser's purchase of a Unit (and, as applicable, a Storage Bin) through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in a Purchaser's financial status or condition shall release or relieve such Purchaser of Purchaser's obligations pursuant to the Agreement. (See the Sections entitled "Procedure to Purchase," and "Closing Costs and Adjustments" in Part I of the Plan.)

B. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. For instance, some lenders have required that a certain percentage (70% or more) of the units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum. Moreover, lenders are imposing higher loan to value requirements, making it more difficult for Purchasers to obtain a loan to finance the purchase of their Unit. Purchasers may also find it difficult to resell units if prospective buyers are unable to obtain loans due to such minimum sales requirements or any other reason. Purchasers should further note that pursuant to existing Law, and except as otherwise set forth herein, Sponsor may declare the Plan effective upon entering into Agreements for a minimum of fifteen percent (15%) of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of Agreements entered into, it is possible that Sponsor may be able to submit the Property to a condominium

regime and convey Units with fewer than the minimum number of Agreements entered into if purchasers counted towards effectiveness do not ultimately purchase a Unit. (See the Section entitled "Effective Date," in Part I of the Plan.)

C. If Purchaser obtains a mortgage loan for the purchase of the Unit, the Purchaser will pay to Sponsor a sum equal to the partial mortgage recording tax credit to which Purchaser may be entitled pursuant to §339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a mortgage loan, Purchaser must cause the lender making such mortgage loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to such mortgage loan as determined by Sponsor. Upon such assignment, that portion of the mortgage loan assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. In such event, Purchaser will be obligated to pay any costs or fees incurred by either Purchaser or Sponsor, including without limitation, Sponsor's legal fees, in connection with such assignment. Sponsor shall be solely entitled to the benefits of the exemption and accordingly, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. (See the Section entitled "Closing Costs and Adjustments" in Part I of the Plan).

10. Prohibited Persons.

A Purchaser may not be a Prohibited Person (defined hereinafter) at any time prior to closing. Each Purchaser must be in full compliance with all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury. The term "Prohibited Person" shall mean any person or entity: (a) listed in the Annex to, or otherwise subject to the provisions of, (i) the Executive Order No. 13224, "Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism" issued on September 23, 2001, and/or (ii) Executive Order 12947, "Prohibiting Transactions with Terrorists Who Threaten to Disrupt the Middle East Peace Process" issued on January 23, 1995 (both the "Executive Orders"); (b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Orders; (c) with whom Beneficiary is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Orders; (d) who commits, threatens or conspires to commit or supports "Terrorism" as defined in the Executive Orders; (e) that is named as a "Specially Designated National and Blocked Person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, www.ustreas.gov/Offices/enforcement/ofac or at any replacement website or other replacement official publication of such list; or (f) who is an affiliate of or affiliated with a person or entity listed above. (See the Section of the Plan entitled "Introduction" under the subheading "Features of Condominium Ownership" and the form of Agreement set forth in Part II of the Plan.)

11. Storage Bins.

A. The Condominium is anticipated to include 121 Storage Bins. Sponsor has not yet determined the Storage Bin Purchase Prices. At such time as Sponsor determines the Storage Bin Purchase Prices, Sponsor will file a price change amendment to the Plan to offer for sale to Purchasers of Residential Units and Residential Unit Owners the opportunity to purchase a license for one or more of the Storage Bins subject to and in accordance with the terms herein. Because Purchasers may be offered the opportunity to purchase more than one Storage Bin License, Sponsor makes no guarantees that a Purchaser will have the right to license a Storage Bin, unless Sponsor and Purchaser enter into a Storage Bin Rider to Agreement, substantially in the form contained in Part II of this Plan. Sponsor reserves the right, in its sole discretion, to determine which Purchasers will be entitled to purchase Storage Bin Licenses and how many Storage Bin Licenses a Purchaser may purchase. If a Storage Bin Rider is entered into, a Purchaser shall be required to pay a Storage Bin Deposit and pay the balance of the Storage Bin Purchase Price for the Storage Bin License under the same terms and conditions as those relating to the sale of the Residential Unit. The Storage Bin Purchase Prices for licenses for each Storage Bin is set forth on Schedule A-1 in Part I of the Plan. Storage Bins will be allocated to Purchasers of Storage Bin Licenses at or prior to Closing. Storage Bin Licensees may be responsible for paying a monthly License Fee to the Residential Board.

B. Sponsor reserves the right, with or without prior notice to a Purchaser, to substitute a Storage Bin offered to the Purchaser (the "Original Storage Bin") for an alternate Storage Bin (the "Substitute Storage Bin"), provided that the (i) Substitute Storage Bin is of equal or larger size than the Original Storage Bin and (ii) any monthly license fees payable by Purchaser to the Condominium in connection with the Substitute Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substitute Storage Bin shall not (i) result in an increased Storage Bin Price, (ii) afford Purchaser any abatement in Purchase Price or (iii) excuse Purchaser from its obligations hereunder.

C. If there is a fire or other casualty to the Storage Bins or room where the Storage Bins are located and Sponsor does not elect to repair or restore such area or Storage Bins following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only and Purchaser shall not be obligated to pay the Storage Bin Purchase Price.

D. The dimensions of the Storage Bins are set forth on Schedule A-1, provided however, that the dimensions are approximate and subject to normal construction variances and tolerances. The Storage Bins are more particularly identified on the Floor Plans set forth as an Exhibit in Part II of the Plan.

E. At the closing of title to a Residential Unit, the Purchaser of a Storage Bin License must execute a Storage Bin License substantially in the form set forth as an Exhibit in Part II of the Plan.

F. Neither the Sponsor nor the Boards (nor their agents or employees) will be responsible for any damage to items placed in the Storage Bins. Residential Unit Owners who

place items in the Storage Bins do so at their own risk and Purchasers and Residential Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. The Storage Bins may only be used in accordance with Law and only for the storage of the personal effects of the Residential Unit Owner having exclusive access to such Storage Bin. Nothing can be stored in the Storage Bins which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Storage Bin Licensees shall be responsible for all Maintenance to their respective Storage Bins. Repairs and/or replacements of one or more, or all of the Storage Bins shall be performed by the Residential Board and paid for by all of the Storage Bin Licensees as a Unit Owner Expense or as part of their Residential Common Charges. Structural or extraordinary repairs or replacements to the room within which the Storage Bins are located shall be a General Common Expense charged to all Unit Owners. Notwithstanding the foregoing, in the event that repairs or replacement to a Storage Bin or the rooms in which such Storage Bins are located is necessitated by the negligence or misuse of a Storage Bin Licensee or another Person, such Storage Bin Licensee or other Person, as applicable, shall be solely responsible for such costs. To the extent that the Residential Board determines that the costs for Maintaining and operating the Storage Bins and/or rooms in which same are located are minimal, the Residential Board may, in its sole discretion, assess such costs as a Residential Common Expense that shall be payable by all Residential Unit Owners, whether or not a Residential Unit Owner is a Storage Bin Licensee. The Residential Board has the authority to promulgate such other rules regarding use of and access to the Storage Bins, including without limitation, hours of access to the room in which the Storage Bins are located.

G. In the event that a Storage Bin is not available for use on the Closing Date, Purchaser shall remain obligated to close title to its Residential Unit, pay the Balance of the Purchase Price for such Residential Unit and pay Common Charges in full following the Closing. In addition, the Storage Bin Purchase Price shall be paid to Escrow Agent and Storage Bin License shall be executed at the Closing for Purchaser's Residential Unit and the Storage Bin Purchase Price and the Storage Bin License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Storage Bin is available for use, Escrow Agent shall release the Storage Bin Purchase Price to Sponsor with interest earned thereon, if any, and shall deliver the Storage Bin License to Purchaser.

H. The Storage Bin Licenses may only be assigned by the licensee thereunder to a person acquiring a Residential Unit or to another Residential Unit Owner in the Condominium or the Boards or Sponsor, and the Residential Board will enter into a new Storage Bin License with the transferee of such Storage Bin, in the form set forth as an Exhibit in Part II of the Plan or in such form then required by the Residential Board. In no event may a Residential Unit Owner retain usage or rights to a Storage Bin after conveyance or transfer of such Residential Unit Owner's Residential Unit. In the event a Storage Bin Licensee elects to terminate a Storage Bin License or sells its Residential Unit and does not assign same to another Residential Unit Owner or to a person acquiring a Residential Unit, the rights to the Storage Bin in question will devolve to the Residential Board and the Residential Board shall have the right, in its sole discretion, to issue a new Storage Bin License to another Residential Unit Owner or a person acquiring a Residential Unit at the Condominium or retain such Storage Bin. In addition, Residential Unit Owners may only sub-license their respective Storage Bins to other Residential Unit Owners in the Building, the Boards or Sponsor, as the case may be. The foregoing restrictions shall not

apply to Sponsor. (See Section entitled "Description of Property and Improvements" under the subsection entitled "Services, Facilities and Amenities" set forth in Part I of the Plan and a copy of the form of the Storage Bin License and the Floor Plan for the Storage Bins are set forth as separate Exhibits in Part II of the Plan.)

I. Electricity will not be provided to the individual Storage Bins; general lighting will be provided to the room in which the Storage Bins are located. The cost of such lighting shall be a Residential Common Expense payable by all Residential Unit Owners, whether or not such Residential Unit Owner is a Storage Bin Licensee.

12. Resident Manager's Unit.

A. Sponsor intends to sell the Resident Manager's Unit to the Residential Board for a Purchase Price of $5,600,000 and said sale is anticipated (but Sponsor makes no representations or guarantees) to take place on or before the sale of 51% of the Residential Units. The Purchase Price and estimated related closing costs (including transfer taxes due in connection with the sale) for the Resident Manager's Unit will be approximately $5,959,352.00 (the "Resident Manager's Housing Cost"). The Resident Manager's Housing Cost will be paid by each Purchaser of a Residential Unit as more particularly described below. Sponsor shall not increase the Purchase Price of the Resident Manager's Unit without first disclosing the new Purchase Price in a duly filed amendment to this Plan. Please refer to the Section entitled "Description of Property and Improvements" under the subheading "Resident Manager's Unit".

B. At the closing of title to each Residential Unit, Sponsor will collect, from each Purchaser, on behalf of the Residential Board as a closing cost, such Purchaser's allocable share of the Resident Manager's Housing Cost, based upon the Residential Common Interest of such Residential Unit. If the Resident Manager's Housing Cost exceeds the sum estimated to be paid by each Purchaser listed in Schedule A, each Residential Unit Owner will be assessed for the differential costs in accordance with their respective Residential Common Interest. Please refer to the Section entitled "Description of Property and Improvements" under the subheading "Resident Manager's Unit" in Part I of the Plan.

C. Sponsor reserves the right, in its sole discretion, to advance to the Residential Board the funds necessary to purchase the Resident Manager's Unit after application of the sums to date collected from each Purchaser. In such event, the Residential Board shall execute in favor of Sponsor a note and mortgage securing the balance of the Resident Manager's Housing Cost. Thereafter the payments made by Purchasers for their allocable share of the Resident Manager's Housing Cost will be paid to Sponsor at their respective Residential Unit closings until such time as the advances are repaid in full. The mortgage given by Sponsor shall constitute a first lien on the Resident Manager's Unit. Purchasers should refer to Schedule A set forth in Part I of the Plan for each Unit's allocable share of the Resident Manager's Housing Cost.

D. The Residential Board shall be responsible for the cost of Maintaining the Resident Manager's Unit, including payment of all Common Charges, real estate taxes, and other expenses related to the maintenance of the Resident Manager's Unit, including but not limited to costs of utilities, Maintenance, Alterations and improvements undertaken by the Residential

Board, which costs shall be Residential Common Expenses allocated amongst the Residential Unit Owners. Please refer to Schedule A, "Purchase Prices and Related Information", Schedule B – "Projected Budget for the First Full Year of Condominium Operation" and the Section entitled "Closing Costs and Adjustments" all in Part I of the Plan, for further details regarding each Purchaser's allocable share of the Resident Manager's Housing Cost in Part I of the Plan.

E. Sponsor reserves the right to choose a different Residential Unit from the Residential Unit designated as the Resident Manger's Unit on Schedule A to sell to the Residential Board as the Resident Manager's Unit; provided, however that (x) such sale shall be for a Residential Unit which is of substantially equal size (i.e., having the same bedroom and bathroom count) or greater size than the Residential Unit currently designated as the Resident Manager's Unit on the Schedule A, and (y) Sponsor shall first file an amendment to this Plan disclosing same. The sale of a Residential Unit which is greater in size or located on a higher floor of the Building than the Residential Unit currently designated as the Resident Manager's Unit on the Schedule A will be for an increased Purchase Price; provided, however, that same shall not result in the Residential Board incurring Common Charges and real estate taxes in excess of twenty-give percent (25%) of the costs of owning the Residential Unit initially designated in this Plan as the Resident Manager's Unit, as set forth in Schedule B. Please refer to Schedule B, "Projected Budget for First Full Year of Condominium Operation" in Part I of the Plan for further details regarding the costs of housing the Resident Manager.

13. FHA/Fannie Mae.

Sponsor does not anticipate that it will submit an application to either Fannie Mae or FHA to apply to have the Condominium be added to a list of "approved" condominiums. In the event that Sponsor does apply to either Fannie Mae or FHA to have the Condominium added to the "approved" condominium list, there is no guaranty or assurance that such applications will satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty (30%) percent of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten (10%) percent of the total operating budget for the First Year of Condominium Operation is required to be placed in the Contingency Fund. The Contingency Fund for the First Year of Condominium Operation, is more particularly set forth in Schedule B set forth in Part I of the Plan and is not in an amount that is ten (10%) percent of the total operating budget for the First Year of Condominium Operation. The Contingency Fund is in addition to and different than the Working Capital Fund. There is no guarantee or assurance that the Contingency Fund will be provided as a line item in the operating budget after the First Year of Condominium Operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The Condominium Board reserves the right, in its sole discretion (including without limitation during the Sponsor Control Period) to use the Contingency Fund towards any capital expenditures it deems appropriate. Please refer to the Section entitled "Introduction" in Part I of the Plan. (See a copy of Schedule B set forth in Part I of the Plan.)

14. Casualty; Risk of Loss.

A. Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor until the Closing for such Unit has occurred, but without any liability or obligation of Sponsor to repair or restore the Unit. A Purchaser who enters into an Interim Lease for a Unit prior to Closing assumes only the risk of loss to personal property, including any finishes installed by Purchaser.

B. In the event that a Unit is damaged or destroyed as a result of a fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, and provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that a Unit is damaged or destroyed by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, and Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be in its sole discretion), or if subsequent to the First Closing the Unit Owners do not resolve to make such repair or restoration to the Building pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. However, notwithstanding anything to the contrary herein, if there is a default by Purchaser under the Agreement (beyond any applicable grace period), Sponsor shall be entitled to retain the Deposit and Custom Work Deposit, or, if applicable, to commence an action against Purchaser to recover any portion of the Deposit not yet paid and/or Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost. Sponsor shall also be entitled to commence an action against Purchaser to recover Restoration Costs to the extent that such Restoration Costs have or will be incurred by Sponsor.

C. In the event that Purchaser takes possession of a Unit pursuant to an Interim Lease prior the Closing, Purchaser shall be responsible for reimbursing Sponsor for the cost of obtaining insurance for such Unit as required under the By-Laws. Notwithstanding the foregoing, Sponsor's execution of an Interim Lease shall not obligate Sponsor to restore or repair the Unit prior to the Closing of the Unit. Purchasers who enter into Interim Leases for Units prior to Closing shall assume the risk of loss for his or her personal property and any finishes installed by Purchaser. [see Agreement Section 20.1] (See the Section entitled "Procedure to Purchase," "Rights and Obligations of Sponsor," and "Repair or Reconstruction After Fire or Other Casualty," in Part I of the Plan.)

15. Rule Against Perpetuities.

In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate the Agreement, the Agreement provides that the Agreement shall expire, unless otherwise previously terminated, on the day which is the earlier to occur of (i) twenty-one (21) years after the date of the Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Deposit and all interest accrued thereon shall be returned to Purchaser. (See the Section entitled "Procedure to Purchase" set forth in Part I of the Plan and a copy of the Agreement set forth as an Exhibit in Part II of the Plan.)

16. Assignment of Agreement.

If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, then Purchaser will be required to pay Sponsor's Counsel a fee in the amount of $1,000.00, in advance, for preparation of an assignment agreement. Any purported assignment by Purchaser in violation of the Agreement will constitute a default thereunder and will, in addition to Sponsor's other remedies on account of such default, be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Agreement or give rise to any claim for damages against Sponsor. (See the Section entitled "Escrow and Trust Fund Requirements," in Part I of the Plan.)

17. Transfer Tax Calculations.

Upon Closing, Purchasers shall be obligated to pay the NYC RPT Tax and NYS Tax, which by Law are the primary obligation of a seller. For purposes of calculating the taxes payable, the consideration will be "grossed up" by the amounts of such taxes which would otherwise be a seller's obligation. Purchasers who acquire the Community Facility Unit, DR Unit or two or more Residential Units that have not been combined into a single residence prior to the transfer will be obligated to pay the NYC Real Property Transfer Tax at the commercial rate, which commercial rate is currently 2.625%. If the Purchase Price of a Residential Unit (as "grossed up") is $1,000,000 or more, Purchaser shall also be obligated to pay the Mansion Tax, which is based on a progressive scale (ranging from 1% to 3.95%), depending upon the Purchase Price, as more particularly provided in the section of the Plan entitled "Closing Costs and Adjustments", which Mansion Tax by Law is the primary obligation of the Purchaser. For clarification, the actual Purchase Price may be less than $1,000,000 yet may exceed $1,000,000 as "grossed up". (See the Section entitled "Closing Costs and Adjustments" in Part I of the Plan).

18. Purchaser's Closing Costs.

All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor in connection with the closing of title to Purchaser's Unit: (i) the sum of $4,000 for the preparation of closing documents and attendance at Closing, (ii) the sum of $500, if Purchaser has a lender, (iii) the sum of $500 if the transaction is part of a 1031 exchange for Purchaser, (iv) if the Purchaser requests the Closing to occur other than at the offices of

Sponsor or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan (no closings will take place outside of Manhattan), (v) if the Closing is adjourned through no fault of Sponsor, an additional fee of $750 for each such adjournment to help defray the cost of preparing for and coordinating the new Closing, (vi) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement (and if Sponsor consents to more than one assignment, a fee of $1,000 shall be payable for each assignment) and (vii) if Purchaser, Purchaser's attorney or Purchaser's lender is more than one (1) hour late to the Closing, Sponsor reserves the right to adjourn or delay the Closing and cause Purchaser to pay an adjournment fee of $500. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit. (See the Section entitled "Closing Costs and Adjustments," in Part I of the Plan.)

19. Prohibition on Re-sale.

The Agreement prohibits a Purchaser from advertising, listing, offering, promoting or publicizing the availability of the Unit for resale or rental with any broker or otherwise, without Sponsor's prior written consent, prior to the closing of title to a Unit. A violation of the foregoing provision will be deemed a default under the terms of the Agreement, thereby entitling Sponsor to any and all remedies provided thereunder. Subsequent to the closing of title to a Unit, a Unit Owner shall be prohibited from selling and/or advertising, listing, offering, promoting or publicizing the availability the Unit for resale with any broker or otherwise, without Sponsor's prior written consent, for twelve (12) months after closing of title to the Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. In the event that Purchaser conveys its Unit within the twelve (12) months from the Closing Date of the Unit, Sponsor shall be entitled to void the conveyance. (See the Agreement set forth in Part II of the Plan and the Section entitled "Sales and Leases of Units," in Part I of the Plan.)

20. First Year of Condominium Operation.

A. Sponsor anticipates, but makes no representations or guarantees, that the First Closing of a Unit will occur on or around the commencement date for the First Year of Condominium Operation (which is March 1, 2022). Purchasers will be offered a right of rescission if the actual date of the First Closing occurs later than the First Year's End Date (which is February 28, 2023).

B. Sponsor has the right, on more than one occasion, to change the anticipated commencement date for the First Year of Condominium Operation (each revised commencement date being known as the "Amended Commencement Date"), pursuant to a duly filed amendment to the Plan (each a "Commencement Date Amendment"). In such event, any Purchaser who executed an Agreement prior to such Commencement Date Amendment being filed with the DOL will be offered a right of rescission if the First Closing does not occur within the first year of condominium operation set forth in the Plan at the time when such Purchaser's Agreement was fully executed. However, no right of rescission will be offered to Purchasers whose

Agreements were fully executed subsequent to the date that the Commencement Date Amendment is duly filed. Purchasers whose Agreements were fully executed subsequent to the Commencement Date Amendment will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond the Amended Commencement Date in effect at the time such Purchaser's Agreement was fully executed. If a Purchaser is entitled to rescission for the reasons described above, such Purchaser will have fifteen (15) days from the date that an amendment to the Plan allowing rescission is filed with the DOL to elect to rescind.

C. Notwithstanding the foregoing, Sponsor may schedule the closings of title to other Units significantly later than the date of the First Closing. Unless a particular Agreement contains an outside closing date, Sponsor is not obligated to schedule closings within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

21. Construction; Availability of Services and Residential Amenities.

A. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the initial years of Condominium operations and thereafter, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various Building Systems, including but not limited to water supply, air conditioning, heating, cooling, security, ventilating and elevators, may need to be shut down temporarily. Sponsor will have the right to and may utilize elevators and other Building Systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Building is complete or a particular floor is fully occupied by Unit Owners. (See the Section entitled "Description of Property and Improvements," under the subsection "Construction of the Building," in Part I of the Plan.)

B. The Sponsor, Condominium Board and/or Residential Board may refuse to permit a Residential Unit Owner from performing Alterations in or to a Residential Unit or modify the Tax Lot Drawings to reflect a further division or combination, until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained therefor.

C. The presence of hoists or construction elevator shafts or similar temporary construction facilities, may delay the closing of title to certain Units or lines of Units until such hoists, elevators or temporary construction facilities are no longer needed and are removed. Purchasers of such Units shall remain obligated to purchase the Unit and pay the balance of the Purchase Price at Closing notwithstanding any such delay.

D. During the period of time when Sponsor is completing construction of the Building, moves-ins to the Residential Section of the Building may be restricted to certain periods when the elevators and other areas of access to the Building are not being utilized by the construction trades. The first Temporary Certificate of Occupancy may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others. Accordingly, Purchasers should be aware that they may be required to close title to their Units while construction in other Units is continuing, possibly, for extended periods of time, and that noise, dust, vibrations, odors and other objectionable conditions inherent in a construction site may inconvenience such Unit Owners after they have taken occupancy of their Units.

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

F. Unless caused by a failure of the Sponsor to comply with applicable Law and or construct the Building in accordance with the Plans and Specifications, Sponsor is not responsible for nor can it make any guarantees regarding the level of noise or vibrations or odors resulting from the operation of the Building (including the Units).

G. Sponsor has the sole right to initially select third party outside suppliers (e.g., Verizon, Time Warner) to provide certain services to the Building in its sole discretion. 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 outside suppliers may not provide these services until occupancy has reached certain levels. Sponsor may not know whether or not there may be other outside suppliers who could possibly provide these services upon equal or better terms and conditions and makes no representations or guarantees with respect thereto.

H. Portions of the Building, and certain Residential Amenities and benefits anticipated to be available to some or all of the Residential Unit Owners, such as the Storage Bins, may not be completed or available for use by the Unit Owners until such other portions of the Building are completed and fully operational. In the event that some or all of the Residential Amenities are not available as of the First Closing, the budget will remain the same although some of the actual costs incurred may be lessened. Because of the vagaries in construction, there is no way for Sponsor to predict which of the Residential Amenities and benefits will and will not be available as of the date that a Purchaser closes title to its Unit or when such Residential Amenities and benefits will become available. Sponsor anticipates, but makes no representations or guarantees, that all of the Residential Amenities will be completed in phases, with the anticipation that all of the Residential Amenities shall be completed by December, 2024. The first phase for completion of the Residential Amenities is anticipated to include the fitness center, children's playroom screening room, squash court, basketball court and golf simulator and is anticipated to be completed around June, 2022. The second phase for completion of the Residential Amenities is anticipated to include the cellar level pool, residential lobby, package room and porte-cochere and is anticipated to be completed around December, 2023. The last

phase for completion of the Residential Amenities is anticipated to include the 20th floor great room, pantry conference room, lounge room, outdoor terrace and pool and garden areas and is anticipated to be completed around December, 2024. None of the foregoing (or Sponsor's failure to achieve estimated completion dates as aforesaid) shall be a basis for a Purchaser to refuse to close title to the Unit and Unit Owners shall remain obligated to pay Common Charges in full.

I. Sponsor, in its sole discretion, reserves the right to reduce the level of staffing at the Building until all of the Residential Units have been conveyed to Purchasers under the Plan. Notwithstanding the foregoing, as of the date of the First Occupancy, there will be at least one (1) doorman on duty at the Residential Lobby of the Building twenty four (24) hours a day, seven (7) days a week. (See Schedule B in Part I of the Plan.)

22. Lot Line Windows.

A. As more particularly set forth in the Description of Property in Part II of the Plan, there are lot line windows on the western elevation of the Building affecting the "A" line Residential Units on Floors 10-12, the "G" line Residential Units on Floors 7-11 and the "F" line Residential Units on Floors 10-12 and 15-17.

B. With regard to the "A" line Residential Units on Floors 10-12 and "G" line Residential Units on Floors 7-11, the windows are contributing to the required natural light and ventilation pursuant to a light and air easement. These windows are not subject to closure. They will have tempered glass and will be protected with sprinklers as required by Law.

C. With regard to the "F" line Residential Units on Floors 16-17, the windows are not contributing to required natural light or ventilation. Windows located within 70'-5" north of 65th Street property line (which are Residential Units 16F and 17F) will be blocked in the event of new construction adjacent to the lot line. For purposes herein, by saying that a Unit will be "blocked", means that the windows in the aforementioned units will directly face the exterior wall of the newly constructed building.

D. With regard to the "F" line Residential Units on Floors 10-15, the windows are not contributing to required natural light or ventilation. They will have tempered glass and will be protected with sprinklers as required by Law. Windows located within 70'-5" north of 65th Street property line (which are Residential Units 10F, 11F, 12F and 15F) will be blocked in the event of new construction adjacent to the lot line, thereby blocking views. For purposes herein, by saying that a Unit will be "blocked", means that the windows in the aforementioned units will directly face the exterior wall of the newly constructed building.

E. With regard to the "F" line Residential Units on Floors 3rd -8th, the windows are not contributing to required natural light or ventilation. These windows are not subject to closure as they are adjacent to the neighboring building requiring a 30'-0" Rear Yard Setback where construction is not permitted above 23'-0" as per Zoning District R8 of New York City Zoning code. These will have tempered glass and will be protected with sprinklers as required by Law. If the current zoning regulations with respect to the adjacent building change in the future, allowing new construction adjacent to the lot line, then these windows may be blocked. For

purposes herein, by saying that a Unit will be "blocked", means that the windows in the aforementioned units will directly face the exterior wall of the newly constructed building.

F. In the event that a Residential Unit Owner is legally required to close up a window, it will be such Residential Unit Owner's obligation, at its sole cost and expense (which, as of the date hereof, may cost $5000 or more per window), to remove the lot line window and fill the opening with materials of appropriate fire rating as required by the New York City Building Code. Performance of the work to fill the windows shall be subject to satisfaction of the Alteration requirements set forth in the By-Laws (e.g., approval by the appropriate Board). Sponsor has no actual knowledge of any plans by owners of neighboring buildings to either construct a new building or increase the height of any existing building, although Sponsor makes no representations or warranties in this regard.

G. See the Section of the Plan entitled "Description of Property and Improvements" in Part I of the Plan and Description of Property set forth in Part II of the Plan.

23. Housing Merchant Implied Warranty Law.

As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor", Sponsor is obligated to construct the Building in accordance with all applicable Laws and Plans and Specifications as well as the provisions of the Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element. Unless caused by a violation of the Sound Transmission Code or other applicable Law, there is no warranty as to sound transmission. Unless caused by a violation of an applicable Law with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, views or light quality. Sponsor's obligation, regardless of any limitations in the warranty or the Plan, is to construct the Building in accordance with all applicable Laws and Plans and Specifications, and any conflict between (a) the disclaimers and (b) the Sponsor's obligation to construct the Building in accordance with all applicable Laws and Plans and Specifications shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental or consequential damages in connection with the items set forth in this paragraph (whether based on negligence, breach of contract, warranty, or otherwise). (See the Section entitled "Rights and Obligations of Sponsor" under the subsection entitled "Sponsor's Obligations with Respect to the Building," in Part I of the Plan.)

24. Development in Geographic Area.

Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the immediate area will remain. In addition, Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units or Terraces due to trees (including the removal or modification of trees and other foliage), landscaping and/or lamp posts erected at the street level or mechanical equipment located on the Roof and Roof Setbacks, if any, or mechanical equipment located on the roofs of other buildings in the neighborhood. Further, should construction be performed at

neighboring properties, such construction may create noise, vibrations, dust, pedestrian and vehicular traffic and other disturbances over which Unit Owners will have no control. Purchasers should note that certain Units may look into other apartments in adjacent buildings and into portions of this Building (See the Section entitled "Description of Property and Improvements" under the subsection "Construction of the Building and Units" in Part I of the Plan.)

25. Certificate of Occupancy.

Purchasers are advised that in New York City it is common for newly constructed condominium projects, and newly renovated buildings being offered as condominiums, to be issued several successive Temporary Certificates of Occupancy for the building before a Permanent Certificate of Occupancy covering the entire building is issued. Certificates of Occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. A Temporary Certificate of Occupancy 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 Temporary Certificates of Occupancy have an expiration date. A Temporary Certificate of Occupancy typically expires ninety (90) days after the date of issuance. If a Temporary Certificate of Occupancy expires and is not renewed, or lapses for reasons outside Sponsor's control, it will be unlawful to reside in or rent a Unit (and such unlawful occupancy may result in the Condominium Board incurring penalties, including, possibly eviction of Unit Owners and occupants) and it may be difficult or impossible to buy insurance, refinance, or sell Units. Sponsor anticipates Residential Unit closings will commence when some or all Residential Units are covered by a Temporary Certificate of Occupancy rather than a Permanent Certificate of Occupancy. Sponsor and its principals will undertake the responsibility for extending each Temporary Certificate of Occupancy prior to expiration thereof, and ultimately for obtaining a Permanent Certificate of Occupancy covering the entire Building and shall use commercially reasonable efforts to obtain the Permanent Certificate of Occupancy within two (2) years from the date of the issuance of the first Temporary Certificate of Occupancy. However, Sponsor and its principals make no representation or guarantee that the DOB will issue a Permanent Certificate of Occupancy within such two (2) year period. Furthermore, because Sponsor and the By-Laws of the Condominium permit Unit Owners to undertake Alterations to individual Units prior to the procurement of a Permanent Certificate of Occupancy, such Alterations may cause additional delays in the issuance thereof. In addition, following conveyance of the Community Facility Unit to the Congregation, the Congregation will be performing certain construction in the Community Facility Unit and Community Facility Common Elements pursuant to the Development Agreement. Sponsor anticipates it might be unable to obtain a Permanent Certificate of Occupancy for the Building until certain items of construction of the Community Facility Unit and Community Facility Common Elements are completed. Therefore, though there are provisions in the Development Agreement to mitigate effects of delay, it is possible that delay or failure of the Congregation to complete construction of the Community Facility Unit and Community Facility Common Elements required for Sponsor to obtain a Permanent Certificate of Occupancy may cause delays in Sponsor's ability to obtain the Permanent Certificate of Occupancy for the Building. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND

SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Unit Owners and the Boards, if not in control by Sponsor, shall be obligated to cooperate with and refrain from obstructing Sponsor in extending the Temporary Certificate of Occupancy and procuring the Permanent Certificate of Occupancy. Purchasers are advised to visit the DOB website for further recommendation when purchasing a Unit in a building that does not have a Permanent Certificate of Occupancy. A Factsheet on Certificates of Occupancy is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. (See the Section of the Plan entitled "Introduction" and "Rights and Obligations of Sponsor").

26. Community Facility Unit.

A. As more particularly described in the Section of the Plan entitled "Introduction", Sponsor acquired a portion of the land comprising the Property from the Congregation. In connection with Sponsor's acquisition of property from the Congregation, Sponsor also entered into a purchase and sale agreement for the construction and conveyance of the Community Facility Unit to the Congregation. Though there are provisions for conveyance and closing of the Community Facility Unit set forth in the purchase and sale agreement, Sponsor makes no guaranties as to when the Congregation will close on the acquisition of the Community Facility Unit.

B. Except as otherwise provided in the Declaration and By-Laws, the Community Facility Unit may be used for any purpose permitted by Law; however, it is the understanding of Sponsor (as of the date hereof), that the Community Facility Unit will, upon conveyance to the Congregation, be operated as a synagogue, religious school, pre-school, event space and for ancillary religious and community facility uses. Purchasers are advised that the intended uses of the Community Facility Section may result in noise in the Community Facility Section. Although sound attenuation materials will be installed in the Community Facility Unit to mitigate noise, Sponsor makes no representations or guarantees as to the effectiveness of same and separately, noise may come from the use of the exterior Community Facility Courtyard. In addition, Sponsor makes no representations or guarantees as to the traffic (both vehicular and pedestrian) surrounding the Community Facility Unit, particularly (but in no way limited to) during daytime when school is in session, during the Sabbath, during the Jewish Holidays and during the hosting of events in the Community Facility Unit. It is also anticipated that use of the Community Facility Unit as a synagogue may also result in a greater police presence at the Property during certain times, such as during the Jewish Holidays.

C. The Community Facility Unit has a Community Facility Courtyard (which is an exterior courtyard) that is appurtenant to the Community Facility Unit. As more particularly set forth in the Declaration and By-Laws, for so long as the Community Facility Unit is used for Religious and/or Educational Purposes, the Community Facility Courtyard may be used, without limitation (but subject to the provisions of this Section 9.2 and Section 6.13.4 of the By-Laws), as a pre-school playground, for installation of and use as a Sukkah during the holiday of Sukkot and for gatherings in the Sukkah until 10 p.m. (or such later time as may be agreed to by the Condominium Board in its reasonable discretion) during the holiday of Sukkot. The Community Facility Courtyard may also be used by the Community Facility Unit Owner for the informal

gatherings and mingling of guests and invitees of the Community Facility Unit Owner (but not for the gathering and mingling of guests of any other Person renting space or hosting an event in the Community Facility Unit, unless the Condominium Board shall agree otherwise, in its sole discretion). The Community Facility Courtyard may also be used for other purposes consistent with the Declaration and By-Laws and consistent with the Residential Section's use and operation as a luxury residential building, as may be consented to by the Condominium Board, which consent shall not be unreasonably withheld or delayed.

D. Purchasers are advised to review the Section of the Plan entitled "Non-Residential Units" and the Declaration and By-Laws for further detail.

27. Development Rights; Development Rights Unit.

A. As more particularly shown on the Floor Plans, the DR Unit (Development Rights Unit) is located on the sub-cellar floor of the Building. Except as otherwise provided in the Declaration and By-Laws, the DR Unit may be used for any purpose permitted by Law, however, the DR Unit is not currently intended to be used for any purpose other than storage of equipment used in connection with the Residential Amenities, and to preserve ownership of DR Unit Excess Development Rights (however, the DR Unit is not an accessory or service to the Residential Units). Notwithstanding the foregoing, the DR Unit may be enlarged by being combined with another existing Unit or Common Element in the Condominium (such as a corridor), provided, however, that no material change in the Residential Common Elements may be made without the consent of all Purchasers of Residential Units under the Plan and no material change in the General Common Elements will be made without the consent of all Purchasers under the Plan and the Community Facility Unit Owner (or purchaser of the Community Facility Unit to the extent that the Community Facility Unit has not yet been conveyed to the Initial Community Facility Unit Owner). The foregoing shall not prohibit or preclude any Board from granting a license to the DR Unit Owner to use the Common Elements pursuant to the terms of a license agreement. The DR Unit may be conveyed by Sponsor in the future and may be used for other permitted purposes and therefore, Sponsor makes no representations or warranties hereunder with regard to uses of the DR Unit. Any changes to the DR Unit will be made in accordance with the Section of the Plan entitled "Changes in Prices and Units". The DR Unit is not currently offered for sale under the Plan. Notwithstanding the foregoing provisions of this Paragraph, Sponsor reserves the right to offer the DR Unit for sale and should Sponsor offer the DR Unit for sale, Sponsor will either amend the Plan to disclose the terms of such offering or make any application to the DOL for a "no action" letter or letter of similar advise. Sponsor will serve such amendment to all "offerees" as such term is defined in Section 20.1(d) of Title 13 NYCRR.

B. The DR Unit includes all DR Unit Excess Development Rights and the DR Unit Excess Development Rights may be utilized by the DR Unit Owner or transferred or leased (i) to a Board or a Unit Owner, or (ii) a DR Purchaser. The DR Unit Owner shall be permitted to undertake the actions described in the preceding sentence provided such actions (A) are in compliance with the ZLDA, (B) do not violate any applicable Laws.

C. Each Board and each Unit Owner shall be required, upon request of the DR Unit Owner, to execute and deliver any declaration of zoning lot restrictions, zoning lot development

agreement, or similar documents or instruments (the "Zoning Documents") reasonably requested in connection with use of DR Unit Excess Development Rights under Article 23 of the Declaration. The cost for review of any such Zoning Documents, by any Board and any/or Unit Owner shall be paid at the sole cost and expense of the DR Unit Owner or DR Purchaser, as applicable.

D. Any mortgagee and other party in interest holding a mortgage secured by a Unit or having another interest in a Unit, upon the making of said mortgage or acquiring such interest, is deemed to have consented to the above described rights of the DR Unit Owner and subordinated to the above described rights of the DR Unit Owner with respect to the DR Unit Excess Development Rights. Notwithstanding the foregoing, such mortgagee or other party in interest shall be required, upon the request of DR Unit Owner, to execute and deliver any waivers, consents and subordinations to evidence such consent and subordination the form and content of which shall be subject to the reasonable consent of such mortgagee or other party in interest.

E. No Unit Owner nor the Board shall have any interest or right to the DR Unit Excess Development Rights other than the DR Unit Owner and in no event shall the DR Unit Development Rights be considered a Common Element of the Building unless the DR Unit Excess Development Rights are conveyed or otherwise transferred to a Board in the future.

F. The provisions contained herein should not be construed in any way to mean that the DR Unit Owner is permitted to expand or further develop the Building without the consent of all Unit Owners. Sponsor intends to utilize all available Development Rights allocated to the Property as of the date hereof in connection with the construction of the Building. However, after the construction of the Building is completed, it is possible that there may be a nominal amount of development rights remaining. Based on the foregoing, and in furtherance of Sponsor's disclosure obligations in Section 20.3 (ff) of the Real Estate Finance Rules and Regulations: Part 20 Newly Constructed, Vacant or Non-Residential Condominiums, (i) the Building is undergoing construction and shall not, without the consent of all of the Unit Owners as noted above, be expanded beyond that which the Sponsor constructs as part of the initial construction of the Building, which Building shall be constructed in accordance with the Plans and Specifications, and (ii) since the Sponsor intends to utilize all available Development Rights, any Excess Development Rights that may be transferred to an adjoining property are expected to be nominal and as such, Sponsor does not anticipate that such transfer will result in the development of "additional stories" or any material "additional spaces" at an adjoining property. The foregoing shall not be construed to preclude Sponsor (or any subsequent DR Unit Owner) from either (i) transferring any nominal remaining Excess Development Rights to an adjoining site and/or (ii) retaining and transferring any new development rights that do not exist as of the date of the Plan but become available at the Property as a result of an "up zoning" or otherwise).

G. Purchasers are advised to review the Section of the Plan entitled "Non-Residential Units" and the Declaration and By-Laws for further detail.

28. Matters Affecting Community Facility Unit, DR Unit and Unsold Units.

A. No amendment, modification, addition or deletion of the Declaration or By-Laws pertaining to the permitted uses of the Community Facility Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the Community Facility Unit Owner, modifying Common Interest appurtenant to the Community Facility Unit, changing or otherwise impacting the method of assessing Common Expenses against the Community Facility Unit, materially and adversely affecting the rights or obligations of the Community Facility Unit Owner or otherwise materially and adversely impacting the Community Facility Unit or the Community Facility Unit Owner, shall be effective without the prior written consent of the Community Facility Unit Owner and no amendment, modification, addition or deletion of or to the Declaration or By-Laws may be made without the prior written consent of Sponsor to the extent it modifies the permitted uses of the Building or any portion thereof or affects the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affects Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be. (See the Declaration contained in Part II of the Plan for further details.)

B. Sponsor and any subsequent owner of the Community Facility Unit and DR Unit shall have the right to subdivide and combine portions of their respective Unit, subject to the provisions of the Declaration and By-Laws. Except as otherwise prohibited under the By-Laws, the Community Facility Unit and DR Unit may be used for any purpose permitted by Law, a variety of which uses may generate noise, vibrations, pedestrian and vehicular traffic, traffic fumes or other disturbances at the Property over which the Residential Board and Residential Unit Owners may have no control. (See the Section entitled "Non-Residential Units" in Part I of the Plan for further details.)

C. The Community Facility Unit Owner and DR Unit Owner will share the cost of certain General Common Expenses with the Residential Unit Owners as determined by the Condominium Board in accordance with the By-Laws. Notwithstanding the foregoing, when calculating each line item within the First Year's Budget for the DR Unit Owner, each individual charge amounted to less than $1.00. Since the Common Charge allocation to the DR Unit Owner is nominal, Common Charges will not be allocated to the DR Unit in the First Year of Condominium Operation. (See the "Introduction" Section of the Plan under the subsection entitled, "Features of Condominium Ownership", Schedule B and the Condominium By-Laws in Part II of the Plan for further details regarding the allocation of Common Expenses.)

29. Sponsor's Construction Financing.

Sponsor has not yet procured a commitment for financing the construction of the Building. In the event Sponsor is unable to procure construction financing, Sponsor may not be able to complete construction of the Building. In the event that Sponsor does obtain construction financing the construction lender may impose requirements regarding sales by Sponsor and the Plan will be amended to disclose the relevant terms of the construction loan agreement when financing is obtained. Additional requirements imposed by the construction lender including without limitation, any presale requirements shall not give rise to a right of rescission on the part of any Purchaser under the Plan provided that no additional financial requirements are being

imposed on such Purchasers. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan.)

30. Measurement of Residential Units.

Floor Plans depicting the layouts of Residential Units appear in Part II of the Plan. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls and floor slabs, they do not accurately represent the interior space in the Residential Unit and may significantly exceed the finished floor area. Dimensions on the Floor Plans are shown as the longest horizontal and vertical dimension and do not reflect a deduction for structural and/or mechanical components and/or equipment located within the Residential Units. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Ceiling heights are estimates only. Each Unit is measured horizontally from the outer surface of the front or rear or side walls of the Building to the midpoint of the partitions separating the Unit from another Unit and to the far face of walls or partitions of corridors, stairs, mechanical spaces or any Common Elements or Limited Common Elements. Each Unit is measured vertically from the upper face of the concrete floor slab of a Unit to the underside of the concrete floor or other structural member above. Any Common Element located within a Unit shall not be considered part of such Unit. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling in the Units may vary among the Units and certain Units may have less clearance than others and all or portions of certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Since dimensions listed are based on measurements from floor slabs they may not accurately represent the interior space in the Unit and may significantly exceed the "finished" floor area. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. Purchasers will not be able to determine actual floor to ceiling heights until their respective Units are completed and no right of rescission will arise as a result of variances in floor to ceiling dimensions. Purchasers are advised that any increase or decrease in the square footage of a Unit, as set forth in the Schedule A and on the Floor Plans, by five percent (5%) or less is not a material and/or adverse change. (See the Notes to Schedule A in the Description of Property in Part II of the Plan.)

31. Custom Work.

Sponsor may agree, in its sole discretion, to perform Custom Work to a Residential Unit at the request of a Purchaser. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of the Custom Work and shall deposit the Custom Work Deposit upon the execution of the Agreement for the Residential Unit in an escrow account with Escrow Agent in accordance with the Plan. The Custom Work Deposit may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or some portion of the Custom Work has been or will be commenced or that materials for the Custom Work must be ordered. In the event the Agreement is terminated by

Sponsor, for any reason, by notice of termination to Purchaser, the Sponsor shall retain the portion of the Custom Work Deposit utilized by Sponsor (as of the date that a termination agreement is entered into by the parties) towards the application of Custom Work, including the purchase of any appliances, equipment and/or materials, as Liquidated Damages, in order to reimburse Sponsor for performing the Custom Work. Alternatively, if not already paid, Sponsor shall be entitled to commence an action against Purchaser to recover the Custom Work Costs (or portion thereof to the extent Sponsor is entitled to such portion of the Custom Work Deposit in accordance with the immediately preceding sentence) and Restoration Costs for performing the Custom Work and/or restoring the Residential Unit to its original condition. Where the Custom Work Deposit shall be paid to one party or the other, it shall include interest paid thereon. (See the Section entitled "Procedure to Purchase" in Part I of the Plan.)

32. Model Residential Units.

Purchasers are advised that there may be certain design elements included in model Residential Units or the sales center that are not offered for sale and not included in the Residential Units being sold. In no event shall the presence of any appliances, furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper or the like in any model Residential Unit or in any Common Element or in the sales center or in any advertisements or renderings with respect thereto, imply or represent that any Residential Unit offered for sale under the Plan will also contain such appliances, furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper or the like upon delivery of a Unit, unless Sponsor agrees in writing to sell same to Purchaser, in such amount determined by Sponsor, and Purchaser agrees to pay Sponsor such amount in addition to the Purchase Price for such Unit, together with any sales tax due in connection therewith. All dimensions in a model Residential Unit or sales center are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Floor Plans appearing in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Residential Units will include. The materials, appliances and finishes in the Building and/or Residential Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit or sales center (See the Description of Property set forth in Part II of the Plan.)

33. Marketing Materials.

In no event shall the presence of any Furnishing in any portion of the Building or Residential Units set forth in any marketing materials for the Condominium imply or represent that any such Furnishings will be located within any portion of the Building or Residential Units. The presence of Furnishings in such marketing materials is for illustrative purposes only. Purchasers should note that labels or designations for certain spaces within a Residential Unit on the Floor Plans does not imply that such space has been specifically designed for or is limited to such use. Moreover, no label or designation or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms.

34. Boards of Managers.

The Residential Section of the Condominium shall be governed by a Residential Board comprised of five (5) members. The Condominium shall be governed by a Condominium Board which shall be comprised of seven (7) members, including the five (5) members of the Residential Board and (2) members designated by the Community Facility Unit Owner. The DR Unit Owner shall not have the right to designate any members to serve on the Boards. There is no limit on the length of time that Sponsor may control the Residential Board or the Condominium Board. During the Initial Control Period (i.e., the period ending on the later of (i) the date that is five (5) years from the First Closing and (ii) the date when Sponsor owns less than 25% of the Common Interest allocated to the Residential Units), the Sponsor has the right to appoint at least four (4) of the five (5) members of the Residential Board, which Residential Board Members shall also serve on the Condominium Board (and therefore Sponsor will control both Boards). Sponsor may control the Boards beyond the Initial Control Period if Sponsor's nominees receive a majority of votes cast at any election of the Residential Board (whether from Sponsor or other Residential Unit Owners). Sponsor reserves the right to relinquish and regain voting control of the Residential Board and/or the Condominium Board at any time. During the period that Sponsor controls the Condominium Board and/or the Residential Board, as the case may be, Sponsor will have control of Maintenance, facilities and services to be provided to Unit Owners and will, subject to the terms of the By-Laws, determine the Common Charges payable by all Unit Owners. Since the Sponsor has reserved the unconditional right to rent rather than sell Units (including the DR Unit) Sponsor could retain control of the Boards indefinitely. Sponsor will not maintain control of the Boards after Sponsor no longer owns any Units at the Condominium. (See the Section of the Plan entitled "Control by Sponsor," in Part I of the Plan.)

35. Actions of the Boards; Veto Power of Sponsor over Budget.

A. Except as otherwise provided herein or in the Declaration, Sponsor may exercise veto power over some actions of the Condominium Board and the Residential Board. Until Sponsor and/or the owner of any Unsold Residential Units has conveyed title to all Residential Units, but in no event later than five (5) years after the First Closing, no Board may take any of the following actions without Sponsor's and/or the owner of Unsold Residential Unit's prior written consent: (a) make any Alteration to the Common Elements or to any Residential Unit, or (b) assess any Common Charges, 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 provided for in the First Year's Budget or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the First Year's Budget in effect at the time of the First Closing, except as is required to reflect normal annual increases in operating services, (e) borrow money, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board or the Residential Board to (i) comply with Laws of any Governmental Authority; (ii) remedy any notice of violation; (iii) remedy any work order by an insurer; or (iv) to ensure the health and safety of the occupants of the Building.

B. During the Initial Control Period, Sponsor may not exercise veto power over expenses provided for in the operating budget for the First Year of Condominium Operation or over expenses required (i) to comply with applicable Laws; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iv) to ensure the health and safety of the occupants of the Building. During the Initial Control Period, Sponsor may exercise veto power over expenses other than as set forth in the foregoing sentence. (See Section entitled "Control by Sponsor" in Part I of the Plan and the Condominium By-Laws in Part II of the Plan.)

36. Right of First Refusal.

Subject to certain exceptions set forth in Article 8 of the By-Laws, any sale or lease of a Residential Unit together with its Common Interest by a Residential Unit Owner, will be subject to a right of first refusal by (x) Sponsor (during the Sponsor ROFR Period); and (y) the Residential Board on behalf of the Residential Unit Owners on the same terms and conditions as agreed to by the owner of such Residential Unit and the proposed transferee. Since Sponsor has reserved the unconditional right to rent rather than sell the Units (including the DR Unit), and therefore may control the Boards beyond the Initial Control Period, the Sponsor ROFR Period could continue indefinitely. The parties' respective right of first refusal shall be exercised as more particularly set forth in Article 8 of the By-Laws, which is set forth as an Exhibit in Part II of the Plan. The Residential Board shall not exercise its right of first refusal to purchase or lease any Residential Unit without the prior approval of a Majority of all Residential Unit Owners (as defined in the By-Laws). However, no such consent shall be required in the event a designee of the Residential Board purchases or leases a Residential Unit. The rights of Sponsor shall have priority to the extent both Sponsor and the Residential Board, either by designee or on behalf of all Residential Unit Owners, seek to purchase or lease such Residential Unit. If either the Residential Board, on behalf of Residential Unit Owners, or the Sponsor elect to exercise their respective right of first refusal to purchase a Residential Unit certain taxes and other monies, which may be the responsibility of the buyer, will be the responsibility of the seller. Notwithstanding anything to the contrary contained hereinabove, during the Sponsor ROFR Period, the Residential Board shall not have the right to appoint a designee to purchase or lease a Residential Unit without first obtaining the written approval of the Sponsor. Other than exercising their respective right of first refusal, neither Sponsor nor the Residential Board have a right to approve or disapprove prospective purchasers and the By-Laws contain no requirement that such Purchasers be owner-occupants of the Condominium. Notwithstanding anything to the contrary contained hereinabove, Sponsor, the Community Facility Unit Owner and the DR Unit Owner may sell or lease all or any portion of their respective Units, without the Boards or Sponsor having a right of first refusal. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Sales and Leases of Units" set forth in Part I of the Plan and Article 8 of the By-Laws set forth as an Exhibit in Part II of the Plan.)

37. Use of Residential Units.

The Residential Units shall be used for lawful residential purposes only (except as described below), provided however, that in no event shall any transient or short term occupancy for periods of less than 1 year at a time in accordance with the By-Laws be permitted in any Residential Unit. The Residential Board, may in its sole discretion, permit a Residential Unit to

be used for other purposes provided such use is permitted by Law, does not violate the then existing certificate of occupancy and complies with all applicable governmental regulations and the terms of the Declaration and By-Laws. Notwithstanding the foregoing, Sponsor may, without the permission of the Residential Board (a) use or grant permission for the use of any Unsold Residential Unit for any lawful use, including, without limitation, lawful transient uses, and timeshares, provided such use does not violate the then existing certificate of occupancy for such Residential Unit (subject to Sponsor's right to amend the certificate of occupancy to conform to use as provided in the By-Laws), and the occupant of such Unsold Residential Unit complies with all applicable governmental regulations with respect to such use, and (b) retain ownership of one or more Unsold Residential Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Residential Units in the Condominium or in other buildings in which principals of Sponsor may have an interest. A home office use hereunder shall only be accessory to the residential use of the Residential Unit. Except as permitted by the Residential Board, on a non-discriminatory manner, no clients or business invitees shall be permitted to visit a home office and no Signs shall be allowed in connection with the home office. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations. The Terraces may not be used in a manner that creates a nuisance for the Community Facility Unit Owner or for any other Unit Owner. (See Article 9 of the Declaration set forth as an Exhibit in Part II of the Plan.)

38. Changes to the Residential Section by Sponsor.

A. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time, and from time to time, before and after the recording of the Declaration, without the vote or consent of any Board, other Unit Owners or the Residential Mortgage Representatives, if any, to: (a) Maintain or make Alterations to, in and upon any Unsold Residential Units, the Residential Limited Common Elements appurtenant thereto and the Residential Common Elements; (b) subject to the applicable restrictions set forth in Article 9 of the Declaration, change the use of any Unsold Residential Unit to any use permitted by Law, and in connection therewith, cause to be recorded such amendments to the Declaration required to reflect such change; (c) change the layout of, or number of rooms in, any Unsold Residential Units from time to time; (d) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, converting an Unsold Residential Unit or any portion thereof to a Residential Common Element or a Residential Limited Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Residential Common Elements into an Unsold Residential Unit (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; (e) designate an Unsold Residential Unit or a Common Element as part of a newly created or expanded Unsold Residential Unit, Residential Limited Common Element, or General Common Element, provided that no change that would have a material adverse affect on the Community Facility Unit will be made without the prior written consent of the Community Facility Unit Owner; and (f) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage

interests in the Common Elements (collectively, the "Residential Changes"); provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Units shall have consented thereto; (ii) Sponsor shall comply with all Laws of any Governmental Authority and shall agree to hold each Board, all other Unit Owners and any Residential Mortgage Representatives harmless from any liability arising therefrom. In addition to the foregoing, in the event that a Residential Unit or Residential Common Element or a portion thereof is redesignated as a part of a Community Facility Unit, such Community Facility Unit may not be used for any purpose resulting in the creation of excessive noise or vibrations. (See the Section entitled "Changes in Prices and Units" in Part I of the Plan and Article 10 of the Declaration annexed as an Exhibit in Part II of the Plan.)

B. Notwithstanding anything to the contrary set forth above, Sponsor shall have the right to amend the Declaration and By-Laws, without the consent or execution of a consent of any Board or any other Unit Owner, to effectuate the rights otherwise granted to Sponsor under the terms of this Declaration and the By-Laws.

C. In the event of any change pursuant to either (b), (c) or (d) above, such change shall be disclosed in a duly filed amendment to the Plan (unless such change is being made as a result of a request by a Purchaser pursuant to the terms of an individually negotiated Agreement, in which case an amendment to the Plan shall not be required). No material change will be made in the size and no material adverse change will be made in the quality of the Residential Common Elements or General Common Elements without the consent of all Purchasers (not then in default under their respective Agreement) for which contracts have been entered into pursuant to the terms of this Plan and in no event shall a material change in the size or material adverse change in the quality of General Common Elements be made without the consent of the Community Facility Unit Owner. No material change will be made in the size and no material adverse change will be made in the quality of the Residential Limited Common Elements without the consent of the Purchaser having the exclusive use thereof. All changes to the Units and Common Elements will be made in accordance with the terms of this Plan, including the Section entitled "Changes in Prices and Units". The Common Interest of a Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Subject to Paragraph D below, no material change will be made to the Unit size or layout or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for that Unit without the consent of the affected Purchaser, provided that such Purchaser is not in default under the Agreement.

D. Notwithstanding anything to the contrary contained in the Plan, if design changes are required to be made at the Building because of any or all of the following (or a combination thereof): (i) a court mandate, (ii) mandate of any agency having jurisdiction over the Property (such as the New York City Department of Buildings), (iii) to comply with other applicable Law, and/or (iv) such change has been dictated by construction conditions at the Property (such as coordination of Building Systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices), the Sponsor shall

proceed with such change (without having to obtain the consent of a Purchaser under a contract) and file an amendment to the Plan with the DOL disclosing such re-location or modification or material change in Common Interest, and any directly affected Purchaser (i.e., a Purchaser that entered into an Agreement for a Unit whose location or layout is materially modified or whose Common Interest is materially modified) shall have a right of rescission for a period of fifteen (15) days following the filing of such amendment with the DOL. If a Purchaser elects rescission, the Deposit (or portion thereof) actually paid by Purchaser shall be refunded to Purchaser, together with interest earned thereon. This provision shall prevail in the event of any conflicts with any other provisions of the Plan.

39. Non-Resident Unit Owners.

There is no limit on the number of Purchasers who may purchase Residential Units for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. Non-resident owners, including Sponsor, have different economic interests in their respective Residential Units and, therefore, do not share the same interests as Residential Unit Owners that do reside in the Building in the Maintenance and care of the Building's facilities and Residential Amenities. As a result, Residential Unit Owners who are residents of the Condominium and Residential Unit Owners who are non-residents of the Condominium, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). In addition, the By-Laws do not include a provision that after the Initial Control Period, a majority of the Residential Board and/or Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. **PURCHASERS THAT PURCHASE UNITS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE RESIDENTIAL BOARD AND/OR CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN** (See the Section entitled "Boards of Managers," in Part I of the Plan.)

40. Sponsor's Right to Rent Rather than Sell Units; Interim Leases.

A. Sponsor currently intends to sell the Units being offered for sale under the terms of the Plan. However, under the terms of the Plan, Sponsor has reserved the unconditional right to rent or lease or license any Unsold Unit (including the DR Unit), after the consummation of this Plan, but prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion or to use or offer the Units for any lawful purpose. Certain Units may be occupied under short-term leases or licenses having a term in excess of thirty (30) days. Accordingly, residents of the Condominium may be comprised of both Unit Owners and tenants and licensees leasing and licensing from Sponsor or other Unit Owners. Therefore, it is possible that a significant portion of Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Unit Owners. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. (See the Section entitled "Introduction" in Part I of the Plan.)

B. Purchasers or any other persons entering into an Interim Lease for a Unit shall be required to pay the legal fees of Sponsor's Counsel in connection therewith upon execution of the lease, license or use and occupancy agreement. Such legal fees are estimated to be approximately $3,000.00 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Lease. Any fees above $3,000.00 will be billed to Purchaser on an hourly basis at the customary rates of Sponsor's Counsel. In connection with the Closing of a Unit subject to an Interim Lease, all other charges or other fees due under an Interim Lease shall be adjusted as of as of 11:59 pm of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease. (See the Sections entitled "Closing Costs and Adjustments and "Interim Leases" in Part I of the Plan.)

C. Purchasers entering into Interim Leases shall only have such rights as are provided in their respective Interim Leases and Agreements. Any Interim Lease will provide among other things, that an uncured default by the Purchaser under the Agreement with respect to a Unit will constitute a default under the Interim Lease entitling Sponsor, at its sole option, to terminate such Interim Lease in accordance with applicable Law. In addition, each Agreement will provide that an uncured default by the Purchaser under any Interim Lease in the Building will constitute a default under the Agreement entitling Sponsor, at its sole discretion, to terminate such Agreement and to exercise any remedies therein provided. (See the Section entitled "Interim Leases" in Part I of the Plan.)

D. Sponsor reserves the right to lease, license or otherwise permit occupancy of the Units by parties other than Purchasers prior to the Closing of such Units. Such parties shall not have any special rights to purchase the Units being occupied. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases, licenses and tenancies except as may otherwise be agreed to in writing by the parties. (See the Section entitled "Interim Leases" in Part I of the Plan.)

41. Greater Number of Visitors at Property During Sponsor's Sales.

While Units are being constructed and offered for sale or lease by Sponsor, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such construction, selling or leasing activity will terminate. No representation or warranty is made and no assurance is given that the security systems and procedures in place in the Building will prevent personal injury or damage to or loss of personal property. None of Sponsor, the Boards, and/or the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the security systems and procedures in place at the Building, including, without limitation, those procedures with regard to any delivery of packages. (See the subsection entitled "General," under the Section entitled "Description of Property and Improvements," in Part I of the Plan.)

42. Sponsor's Right to Waive Collection of Common Charges.

A. Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Unit Owners during the Waiver Period, subject to the provisions herein. Sponsor shall be solely responsible for payment of all Waiver Period

Expenses during the Waiver Period. The Waiver Period Expenses shall not include real estate taxes or BID Taxes (which shall be separately assessed to each Unit Owner by the Condominium Board based upon the Common Interest of such Unit until such time as the Units are separately assessed for real estate taxes and billed directly to the individual Unit Owners), utility costs for the Units, insurance premiums for the Condominium, all of which shall be payable by each Unit Owner in accordance with its respective Common Interest percentage. In addition to the foregoing, the Contingency Fund will not be funded by Sponsor during the Waiver Period. All expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B. Upon commencement of the collection of Common Charges, there will not be an assessment for any item in the First Year's Budget. Regardless, of the delay in the collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by the regulations promulgated by the Department of Law.

B. The Waiver Period shall commence, if at all, as of the date of the First Closing. Sponsor shall terminate the Waiver Period by providing at least thirty (30) days prior written notice to the Unit Owners of said termination. The date as to which the Waiver Period shall be terminated shall be the sole discretion of Sponsor. As of the date hereof (and Sponsor makes no representations or guarantees in this regard), Sponsor anticipates that the Waiver period will be approximately eighteen (18) months from the First Closing; provided however, that the Waiver Period may be for a longer or shorter period of time. In the event Sponsor elects to delay the Collection of Common Charges and institute the Waiver Period, Sponsor shall disclose such fact in the post-closing amendment to the Plan, which amendment shall also provide the anticipated delay period.

C. Notwithstanding the foregoing, if the Community Facility Unit has, prior to the termination of the Waiver Period, been conveyed to the Congregation, the Congregation shall, from and after date that it closes title to the Community Facility Unit, pay its budgeted share of Common Charges based on the First Year's Budget (notwithstanding that Residential Unit Owners and DR Unit Owner may not yet be paying full Common Charges).

D. See the subsection entitled "Common Charges: Determination and Assessment," under the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers," under the subsection entitled "Offering of Residential Units for Sale" under the Section entitled "Introduction," and the Section entitled "Procedure to Purchase," in Part I of the Plan.

43. Services and Residential Amenities after Sponsor Control Period.

All determinations with respect to the continuance of services and Residential Amenities provided to the Building, if initially made available, will be made by the Boards, which will be controlled by Sponsor during the Initial Control Period and Sponsor Control Period as described in the Section of the Plan entitled "Control by Sponsor." (See the "Description of Property and Improvements" set forth in its entirety in Part I of the Plan under the subsection entitled "Services, Facilities and Amenities" for further details regarding services and facilities at the Property.)

44. Sponsor's Obligation to Pay Common Charges, Special Assessments and Real Estate Taxes for Unsold Units.

Sponsor shall be responsible for the payment of all allocated Common Charges and Special Assessments, as well as real estate taxes and BID Taxes, for the Unsold Units for so long as such Units are owned by Sponsor. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, Special Assessments and real estate taxes with respect to the Unsold Units or to complete construction of the Condominium. Sponsor represents that it has the financial resources to meet such obligations. (See the Section entitled "Rights and Obligations of Sponsor," in Part I of the Plan.)

45. Contingency Fund.

The Contingency Fund provided as a line item in Schedule B is intended to provide a fund for unanticipated expenses relating to the General Common Elements or affecting all of the Units and Unit Owners in the Condominium that are not included in Schedule B and, for increases in operating expenses above the amounts projected. The Contingency Fund is in addition to and separate from the Working Capital Fund. There is no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Building (except that each Purchaser of a Residential Unit from Sponsor and each seller (other than Sponsor) of a Residential Unit upon the re-sale of a Residential Unit shall pay into the Working Capital Fund of the Residential Section of the Condominium a sum of equal to two (2) months' of then current Residential Common Charges for the Residential Unit being purchased or sold, as applicable). Therefore, Unit Owners shall be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements as the need for the same arises, unless there are sufficient funds in the Contingency Fund or other funds available. As the Building will be newly built, the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given that such needs shall not arise. The Contingency Fund is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase monthly Common Charges or impose a Special Assessment. There are no limitations as to how the Contingency Fund may be employed during any period, including the period that Sponsor controls the Boards (see the Section entitled "Control By Sponsor"). However, in no event shall any portion of the Contingency Fund be used to pay any Common Charges including Common Charges attributable to Unsold Units. (See the Section entitled "Working Capital Fund and Apportionments".)

46. Business Improvement District (BID).

The Building is currently part of the Lincoln Square Business Improvement District the "BID"). The BID delivers BID Services. As of the date hereof, the Condominium is responsible for paying BID Taxes to the BID for BID Services which charges shall be General Common Expenses. Currently, the estimated BID Taxes for each Unit is estimated to be $1 per Unit, per year. It is possible that in the future, BID Taxes will be separately allocated to each Unit and payable to the New York City Department of Finance or such other governmental agency.

47. Real Estate Taxes; Partial Abatement of Real Estate Taxes.

A. The tax figures set forth in Schedule A are estimated real estate taxes for the First Year of Condominium Operation and are based on the anticipated assessed value of the Building during the construction of the Building and before the construction of the Building is completed. During the First Year of Condominium Operation, when construction is ongoing, Sponsor anticipates that real estate taxes will be reduced due to construction progress. The tax figures set forth on Schedule A are estimates only and actual real estate taxes for the First Year of Condominium Operation may be substantially higher or lower. Sponsor anticipates and Purchasers should be aware that during the second year of condominium operation and thereafter, when construction of the Building is completed and the Building will be fully assessed for real estate tax purposes, that the real estate taxes will be substantially higher. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the second year of condominium operation will total approximately $11,225,760 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the residential portion of the Property of $72,825,191 for four months of tax year 2022/23 and of $97,100,254 for eight months of tax year 2023/24, covering the second year of condominium operation from March 1, 2023 through February 29, 2024, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the Residential Units. Please refer to the Real Estate Tax Opinion Letter for further discussion regarding real estate taxes and benefits for the residential portion of the Property. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the real estate taxes attributable to the DR unit for the second year of condominium operation will total approximately $12 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the DR unit portion of the Property of $79 for four months of tax year 2022/23 and of $105 for eight months of tax year 2023/24, covering the second year of condominium operation from March 1, 2023 through February 29, 2024, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the DR unit. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the third year of condominium operation will total approximately $12,295,270 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the residential portion of the Property of $97,100,254 for four months of tax year 2023/24 and of $97,682,856 for eight months of tax year 2024/25, covering the third year of condominium operation from March 1, 2024 through February 28, 2025, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the Residential Units. Please refer to the Real Estate Tax Opinion Letter for further discussion regarding real estate taxes and benefits for the residential portion of the Property. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the real estate taxes attributable to the DR unit for the third year of condominium operation will total approximately $13.66 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the DR unit portion of the Property of $105 for four months of tax year 2023/24 and of $106 for eight months of tax year 2024/25, covering the third year of condominium operation from March 1, 2024 through February 28, 2025, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the DR unit. We note that the third year of condominium operation is projected to fall within tax years 2023/24 and 2024/25, when we estimated that the building will be assessed as complete. The estimated residential component real estate taxes for the fully completed building after completion of construction for fiscal tax year 2023/24 are estimated at

$12,246,284 and for fiscal year 2024/25 are estimated at $12,319,762. The estimated DR unit real estate taxes for the fully completed building after completion of construction for fiscal tax year 2023/24 are estimated at $13 and for fiscal year 2024/25 are estimated at $14. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE, IN PRIOR TAX YEARS, IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS WHICH WERE NOT CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS. See Part I of the Plan for further details and the Real Estate Tax Opinion for further details.

B. Individual Residential Unit Owners may qualify for a partial abatement of real estate taxes pursuant to the Condominium Abatement Program. The abatement is not available to Sponsor, to any party owning more than three units in the Condominium or to nonresidential units. Only Residential Units owned by individuals may receive the abatement; Units owned by limited liability companies or corporations will not receive benefits. Units that are owned in trust may be eligible if the Unit is the primary residence of the beneficiary of the trust, the trustee or the life estate holder. Further, the abatement will be restricted to Unit Owners who use at least one Unit in the Building as their primary residence. The Condominium Abatement Program is in place through the 2020/21 tax year, which ends June 30, 2021. Purchasers are advised that insofar as the Condominium Abatement Program may expire prior to the First Year of Condominium Operation, there is no guarantee that the Condominium Abatement Program will be renewed beyond that date and, if renewed, that its requirements and benefits will be consistent with those of the current program. (see section of the Plan entitled “Real Estate Taxes” in Part I of the Plan.)

48. Homeowner’s Association Qualification.

Sponsor anticipates that it is likely that the Condominium will qualify as a homeowners association under Section 528 of the Internal Revenue Code. 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, if the Condominium is properly treated as a separate taxable entity, some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) may be subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax (depending on whether the Condominium is properly classified as a corporation or a partnership for federal income tax purposes). Alternatively, if the Condominium is not properly treated as a separate taxable entity, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. Schedule B does not contemplate any substantial income which might be taxable and accordingly does not specifically budget any amounts for taxes for nonmembership or membership income (but does budget for certain minimum taxes that might be due). The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity

classification. (See the Attorney's Income Tax Opinion and the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium," in Part I of the Plan for further details).

49. Emergency Generator.

Purchasers are advised that the Condominium will contain an emergency generator, which is anticipated to be located on the Eighteenth (18th) Floor of the Building and will provide emergency electrical service to portions of the Units, including without limitation, the Community Facility Unit, and will also service the Building's fire protection system and certain exterior lighting of the Building at the sidewalk level. As noted above, it is not anticipated that the emergency generator will power the entirety of the Units, but rather will be limited to powering emergency services only (by way of example only, in a Residential Unit, it is anticipated that the emergency generator will power the refrigerator, one electrical outlet and one under the counter light in the kitchen). The foregoing notwithstanding, it is anticipated that the generator will provide power to the entire Penthouse Unit. The costs for servicing of the emergency generator will be a General Common Expense. The emergency generator will be powered by diesel and in the event that diesel is unavailable at the time in question, the emergency generator will not function properly and power will not be provided to any portion of the Building. In addition, if the emergency generator is being over utilized, the emergency generator may not function as intended and power supply may be provided to some but not all portions of the Building, or may not be provided at all. Accordingly, Purchasers are advised that they should not rely on power from the emergency generator being supplied to its Unit or the Common Elements of the Building (See Schedule B in Part I of the Plan.)

50. Maintenance of Common Elements and Units.

The By-Laws provide that each Unit and all portions of the Common Elements will be kept in first-class condition (and with respect to the Roof and Roof Setbacks, Terrace or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the Maintenance thereof. In the event a Unit Owner fails to keep its Unit or a Limited Common Element appurtenant thereto in such condition, the appropriate Board may, in accordance with the By-Laws, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such failure, without liability on the part of the Board. (See the subsection entitled "Rights of Access"). Each Unit Owner will be obligated to heat and cool its Unit so as to maintain the appropriate temperature and humidity in the Unit in order to avoid causing damage to the Common Elements or the Units, including, without limitation, freezing pipes, wood floors and moldings**.** The Residential Board shall have the right, from time to time, to establish specific temperatures for Residential Units to be maintained at to protect the Building. Purchasers should note that, as with all wood products (including without limitation, wood furniture, cabinetry, floors and molding) wide variations of temperature and humidity can lead to shrinkage and expansion of the wood which in turn may cause damage to any such wood product. Moreover, certain individuals may experience an allergic reaction from wood sawdust, particularly rosewood and cedar, and Unit Owners should take appropriate measures if and when sanding or replacing wood flooring. (See the Condominium By-Laws in Part II of the Plan.)

51. Maintenance of Materials in Residential Units.

A. Purchasers should note that natural materials used as finishes have certain inherent risks associated with such use. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. Risks associated with all such wood products (including, without limitation, wood flooring, furniture, cabinetry (interior of cabinetry may or may not be the same material and/or color as the exterior) and molding) include but are not limited to the following: appearance of cracks between the floor boards, squeaks, variation in color, variation in wood grain, texture, occurrence of knots and cupping. Moreover, since wood is a product of nature it can have a great deal of variability in color, grain, texture and appearance. It is the Unit Owner's responsibility to maintain the humidity level in its Unit. Lack of or excessive humidity can cause wood floors to crack, squeak, expand or shrink causing gaps, as well as cupping, which in turn may cause damage to any such wood product. Such expansion, contraction and cupping are more noticeable in dry seasons or periods, prolonged periods of high heat and/or humidity or extended periods of heat use. Cracks, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Wood flooring can also dent. Protective felt pads and protective sheeting such as plywood or masonite should always be used for furniture or appliances. A wet mop should not be used on the wood flooring because it can cause warping and cracking. (See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board of Managers" under subsection entitled "Rights of Access" and "Decorating, Repairs to and Maintenance of Units and Common Elements" set forth in Part I of the Plan.)

B. Special care will be necessary in the Maintenance and cleaning of materials in the Residential Units. Natural stones such as marble or limestone have natural variations in colors and markings which require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage the stone surface. The natural stone surfaces have been sealed so as to prevent absorption and staining. Such stone surfaces will require sealing and resealing at some point in the future. Such sealant will help with water absorption and staining which may alter coloration. Purchasers are advised that impregnating sealants, and daily stone cleaners, which have been especially developed, are recommended for proper maintenance. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners and Board of Managers" under the subheading "Decorating, Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan.)

52. Mechanical Equipment.

Mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located in the sub-cellar, cellar and on floor 1, floors 18-39, the 70th floor, Main Roof and on the Elevator Machine Room Floors. The Condominium Board, with respect to the General Common Elements, the Residential Board, with respect to the Residential Common Elements and Residential Limited Common Elements, and the Community Facility Unit Owner with respect to the Community Facility Common Elements and Community Facility Limited Common Elements (if any), as the case may be, will be responsible for ensuring that the mechanical equipment located in the Building and at on the Roof and Roof Setbacks is operated

in accordance with Law. Sponsor makes no representation as to whether any mechanical or other equipment located on the Roof and Roof Setbacks or elsewhere in the Building would: (i) adversely impact the views from any Unit or Terrace or (ii) create noise or vibrations.

53. Restrictions on Hanging Electronic Equipment

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, TELEVISIONS, AUDIO SPEAKERS AND OTHER NOISE GENERATING EQUIPMENT MAY NOT BE HUNG ON DEMISING WALLS SEPARATING RESIDENTIAL UNITS AS THIS COULD TRANSMIT NOISE FROM ONE RESIDENTIAL UNIT TO THE NEXT. MOREOVER, RESIDENTIAL UNIT OWNERS SHALL NOT BE PERMITTED TO MAKE ANY ATTACHMENTS OR PENETRATIONS TO DEMISING WALLS SEPARATING RESIDENTIAL UNITS SO AS TO AFFECT THE FIRE RESISTANCE AND/OR SMOKE RATING OF SUCH WALLS, AS REQUIRED BY APPLICABLE LAW.

54. Sponsor's Use of Reserved Spaces.

Sponsor shall have, and the Common Elements shall be subject to, an easement to access and use Reserved Spaces for any purpose permitted by Law, including without limitation, for the purpose of (a) (i) installing, operating and Maintaining Reserve Space Installations (which includes without limitation, satellite dishes, cellular equipment and other information systems), (ii) advertising and (iii) storage and (b) maintaining any encroachment on any Common Elements resulting from the operation, Maintenance or Alteration to any Reserved Space Installations. Sponsor, its designee, assignee, tenant, licensee or other transferee (collectively the "Reserved Space Party") shall indemnify the Condominium Board, Residential Board and the Community Facility Unit Owner for all losses, damages, or fines (including reasonable attorney fees and expenses) suffered by any of them as a result of Sponsor's use of the Reserved Spaces, except that Sponsor shall not, in any case, be responsible for consequential damages. Access to any Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the normal conduct of worship services, educational programs or other business or programs of the Community Facility Unit Owner or the DR Unit Owner and occupants of the Community Facility Unit or the DR Unit or with the use of the Community Facility Unit or Residential Units for their permitted purposes. Such uses of the Reserved Spaces could include telecommunication upgrades, installation of art work in the Residential Section or General Common Elements, placement of television screens in Residential Section elevators and in the Residential Section lobby and other uses arising from future technology and developments. The Residential Board and/or Condominium Board, as applicable, shall be obligated to enter into such documentation with Sponsor at Sponsor's request, for Sponsor's use of the Reserved Spaces. The aforementioned easements shall remain in effect after the Sponsor no longer owns any Units in the Building. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor in connection with the use of the Reserved Spaces. Reserved Space Installations shall be the exclusive property of Sponsor, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. The aforementioned easements will not revert to the Condominium in the future and shall remain for the sole use and benefit of Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law. (See the Section entitled "Rights and

Obligations of Unit Owners and the Boards of Managers" under the subsection entitled "Easements," in Part I of the Plan for further details.)

55. Terraces; Third Floor Terraces.

A. Subject to the Residential Board's obligation to Maintain the Non-Accessible Terrace Area (as more particularly described in Section 6.9.2.6 and Section 6.9.2.7 of the By-Laws), all Maintenance of any Terrace shall be made by the Residential Unit Owner having access to such Terrace at such Unit Owner's own cost and expense, provided however, that any structural or extraordinary repairs or replacements to any Terrace, including any leaks which are not caused by the negligence of the Unit Owner or Terrace Installations installed by such Unit Owner (or any prior Unit Owner) having access to the same, shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense. The Condominium Board will have the right to require a Unit Owner to obtain the consent of the Condominium Board and enter into an Alteration Agreement prior to performing Alterations to a Terrace or Terrace Installation and/or installing a Terrace Installations. To the extent that a Unit Owner performs any Alteration to a Terrace or installs any Terrace Installations to a Terrace or any portion thereof, the Unit Owner and its successor-in-interest assumes full responsibility for the future Maintenance of same. The Condominium Board may require that a Unit Owner remove Terrace Installations from a Terrace, upon at least ten (10) days advance prior written notice (or sooner in the case of an Emergency) at such Unit Owner's sole cost and expense, if the Condominium Board determines, in its sole discretion, that such Terrace Installation (w) adversely affects the structural integrity of the Building or (x) adversely affects the appearance of the Building or (y) it is necessary or convenient in order for the Condominium Board to perform its obligations under the Declaration and By-Laws, including without limitation, to wash exterior Building windows in the Residential Section and to perform Maintenance to and Alterations of the Building (including its roofing systems) or (z) is causing leaks or other water infiltration or structural problems in the Unit below the Terrace. In the event that a Unit Owner fails to remove its Terrace Installation as aforesaid, the Condominium Board shall have the right to access the Terrace and remove such Terrace Installations at the sole cost and expense of the Unit Owner, which may include, in the sole discretion of the Condominium Board, an administrative fee of 5% of the total cost for performing such removal. No Terrace may be enclosed without the express written consent of the Condominium Board, which may be denied for no reason or any reason in its discretion. The Condominium Board may establish such other rules and regulations regarding use of Terraces as it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. Residential Terrace Rules and Regulations may be promulgated by the Residential Board from time to time, which all Residential Unit Owners having access to Terraces shall be bound by. For the avoidance of doubt, the provisions of Section 6.9.2.6 of the By-Laws and all other provisions of the Declaration and By-Laws regard access to and use of Terraces shall apply to all Terraces, including without limitation, each Third Floor Terrace. Sponsor makes no representations as to the degree of privacy that a Unit Owner will have on its Terrace. Purchasers of Units with a Terrace will be required sign the Terrace Rider attached to the Agreement in Part II of the Plan. (See the subsection entitled "Features of Condominium Ownership" under the Section entitled "Introduction," in Part I of the Plan for further details and the Declaration and By-Laws included as an Exhibit in Part II of the Plan).

B. Each of the Third Floor Terraces contain both Accessible Terrace Area and Non-Accessible Terrace Area (as more particularly identified on the Floor Plans). The "Accessible Terrace Area" refers to the portion of the Third Floor Terrace that the Third Floor Owner having the exclusive use thereof has the right to access, use and enjoy (subject to the same rules, regulations and requirements described in Section 6.9.2.6 of the By-Laws, and the terms and conditions of the Declaration and the By-Law). The "Non-Accessible Terrace Area" refers to the non-accessible portion of the Terrace, which may include a landscaped area or top of a skylight (which is above and looks into the Porte-Cochere). Maintenance of the Non-Accessible Terrace Area shall be performed by the Residential Board as a Residential Common Expense. As more particularly set forth in the Declaration, the Third Floor Owners shall be required to provide the Residential Board (and the resident manager, contractors, landscapers, consultants, or such other party that the Residential Board deems necessary and appropriate in connection with the Maintenance of the Non-Accessible Terrace Area) with access through its Third Floor Residential Unit to the Non-Accessible Terrace Area. The Third Floor Owner (and/or any Permitted User) having immediate access to a Non-Accessible Terrace Area is not permitted to enter the Non-Accessible Terrace Area for any reason. Should any damages be incurred to the Non-Accessible Terrace Area that is caused by a Third Floor Owner (and/or any Permitted User thereof), such Third Floor Owner shall be solely responsible for the cost of such damages. In this regard, each Third Floor Owner shall indemnify the Boards for any losses, damages or expenses arising out of such Third Floor Owner's (and/or any Permitted User's) access to or use of the Non-Accessible Terrace Area immediately appurtenant to its Third Floor Unit as well as the Landscaped Area located appurtenant to another Third Floor Unit that such Third Floor Owner (and/or any Permitted User) improperly accesses.

C. If required by the Residential Board, each Terrace Owner shall be obligated to enter into a maintenance agreement with a third party service provider (which third party service provider may be designated by the Residential Board, and shall in all events, be approved by the Residential Board) to perform the Terrace Maintenance obligations to the Accessible Terrace Area, which are the obligation of the Third Floor Owner under the By-Laws, which shall be at the sole cost and expense of that Terrace Owner. The Residential Board shall at all times remain responsible for the Maintenance of the Non-Accessible Terrace Area.

56. Window Guard Requirements.

Each Residential Unit contains operable windows. Neither window guards nor window screens will be provided. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in a Residential Unit. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers," in Part I of the Plan for further details.)

57. Power of Attorney to Boards, Sponsor and DR Unit Owner.

Each Purchaser will be obligated to enter into a Power of Attorney at the closing of title to a Unit. The forms of Power of Attorney are set forth in Part II of the Plan, grants broad powers to the Condominium Board and the Residential Board to enter into agreements affecting the General Common Elements and Residential Common Elements, respectively. The Power of Attorney also grants to Sponsor certain rights, including the right to amend the Condominium

Declaration with respect to Unsold Units and to effectuate rights granted to Sponsor under the Plan, Declaration and By-Laws and also grants to the DR Unit Owner certain rights to effectuate the rights granted to it under the Declaration and By-Laws with regard to the DR Unit Excess Development Rights. (Please see the forms of "Power of Attorney" set forth in its entirety in Part II of the Plan for further details.)

58. Terrorism Insurance; Insurance for Building and Units.

A. The proposed insurance coverage for the Common Elements during the First Year of Condominium Operation includes terrorism insurance. There is no assurance that such insurance will be available in the future or at a price that the Condominium Board would be prepared to spend. It can be reasonably anticipated that without terrorism insurance, in the event of a terrorist attack, the Property would not be insured or would have insufficient insurance to rebuild or repair any damage and Unit Owners could be assessed to cover the costs of restoration and failure to pay such assessment could lead to a foreclosure of the Unit. Sponsor makes no representations or guarantees that the terrorism insurance included in the insurance policy during the First Year of Condominium Operation will be sufficient to restore the Common Elements of the Condominium in the event that damage is sustained in connection with a terrorist attack. Notwithstanding the above, the proposed insurance coverage and pricing for the First Year of Condominium Operation set forth in Schedule B in Part I of the Plan is typical for this type of condominium project and is adequate given the size of the Building. (See Schedule B set forth in Part I of this Plan for further details.)

B. Purchasers should note that the insurance coverage maintained on behalf of the Condominium does not cover the individual Units or any property contained in a Unit (including without limitation, windows facing into each Unit which comprise part of the Unit). A Residential Unit Owner shall, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect comprehensive personal liability insurance against claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage. The Community Facility Unit Owner shall, at the Community Facility Unit Owner's own cost and expense, obtain and keep in full force and effect commercial general liability insurance against claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum limits of liability of $1,000,000 any one occurrence and $2,000,000 in the aggregate plus at least $5,000,000 umbrella liability coverage. All of the Unit Owners shall also be required to obtain and keep in full force and effect 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 loss due to water damage and personal property). The limits of liability set forth in above may be increased by the Condominium Board from time to time, without amendment to the By-Laws, upon at least 30 days advance written notice to the Unit Owners. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, authorized to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the

Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners must provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board. Notwithstanding anything to the contrary set for therein, for so long as Sponsor controls the Condominium Board, insurance obtained by the Condominium Board must at a minimum conform to the requirements of the New York State Department of Law.

59. Private Right of Action Against Sponsor's 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, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). (See the Section "Introduction," in Part I of the Plan.)

60. Private Elevators.

As of the date of the Plan, none of the Tower Units will contain Private Elevators. It is possible that in connection with the performance of alterations to the Penthouse Unit, that the Penthouse Unit Owner may be able to install a Private Elevator. In such instance, the Penthouse Unit Owner will be solely responsible for the operation and Maintenance thereof and payment of all costs, fees and expenses associated therewith. If the Private Elevator also requires a dedicated phone line, the cost thereof shall be the responsibility of the Penthouse Unit Owner. The cost of electricity to power the Private Elevators will be borne by such Penthouse Unit Owner. In addition, as an owner of a private elevator in New York City, the Penthouse Unit Owner will be responsible for complying with all elevator inspection, testing and filing requirements of the DOB Elevator Division and the payment of all costs, fees and expenses associated therewith. (See the Condominium By-Laws in Part II of the Plan.)

61. Lateral Movement of Building and Wind Conditions.

The Upper West Side, like much of the rest of Manhattan, is subject, from time to time, to strong and sustained winds, which on occasion reach hurricane force (such sustained winds, the "Wind Condition"). When a Wind Condition occurs, all tall buildings experience some lateral movement ("Lateral Movement"). The Lateral Movement may be perceptible to some occupants but not others. The Building's structure has been designed, and two slosh tank dampers will be installed on the Main Roof of the Building, so as to minimize Lateral Movement in the Building and to safely support the Building during a Wind Condition. Sponsor makes no guarantee or warranty that such mitigation measures will prevent a Lateral Movement. (See the Section of the Plan entitled "Description of Property and Improvements" in Part I of the Plan and the Description of Property in Part II of the Plan).

62. Statute of Limitations.

Notwithstanding anything to the contrary set forth in the Plan, at law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Unit Owner (including an action or proceeding brought by a Board) against Sponsor, its principals, affiliates or agents, under or related to the Plan, the Agreement or related to the Building or the Unit, to be valid, must be commenced within three (3) years of the date of closing. (See the Section of the Plan entitled "Terms of Sale" in Part I of the Plan.)

63. Building is a No-Smoking Building.

The Building shall be entirely smoke-free, including, without limitation, all Units, General Common Elements and Limited Common Elements including, without limitation, the hallways, stairwells, lobby, Residential Amenities and the Roof and Roof Setbacks. This smoke-free rule applies to all Unit Owners, occupants, residents and any guest, agent, licensee, tenant or invitee of a Unit Owner, all of whom are prohibited from using or permitting any lighted cigarettes, cigars, pipes, e-cigarettes, vapes, or any other lighted object, device, matter or substance in the Building. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" in Part I of the Plan, the form of Agreement included as an Exhibit in Part II of the Plan and the Declaration and By-Laws included as an Exhibit in Part II of the Plan).

64. Creation of Condominium.

Sponsor reserves the right, in its sole discretion, and subject to the issuance of a "No-Action" or "no jurisdiction" letter by the New York State Department of Law, to (a) initially create a condominium consisting of approximately two (2) Units (pursuant to such "No Action" or "no jurisdiction" letter) comprised of, at a minimum, one (1) Community Facility Unit and one (1) Residential Unit (and Sponsor further reserves the right to create more than one (1) Residential Unit to be included in the initial Condominium), and (b) convey the Community Facility Unit to the Congregation prior to the commencement the closings for the Residential Units. In the event that a two (2) Unit Condominium is initially created as a foresaid, prior to the First Closing of a Residential Unit, Sponsor will amend the Declaration and By-Laws and divide the Residential Unit into one hundred and twenty seven (127) individual separate Residential Units. The Plan will promptly be amended to disclose the issuance of any such "No Action" or "no jurisdiction" letter and any material changes in connection therewith. Please refer to the Section entitled "Introduction" in Part I of the Plan. (See the Section of the Plan entitled "Introduction" in Part I of the Plan.)

65. Adjacent Property License.

The Property is subject to the terms of the Easement Agreement, which provides an easement in favor the Adjacent Property Owner to install, utilize, operate and Maintain certain Adjacent Property Owner Equipment on locations of the Roofs and Roof Setbacks, within conduits and within a lower level mechanical room (which mechanical room shall either be within the General Common Elements or Residential Section of the Condominium), all as more particularly described in the Easement Agreement. The Easement Agreement expressly provides that in no event shall the Adjacent Property Owner utilize its equipment to invade the privacy of

the residents of the Building, including but not limited to recording images or communications of the residents of the Building. There is no fee intended to be incurred by the Adjacent Property Owner in connection with the easements described in the Easement Agreement. (See the Section of the Plan entitled "Introduction" in Part I of the Plan and the Declaration and By-Laws included as an Exhibit in Part II of the Plan).

66. Penthouse Unit Offered as "White Box".

A. Notwithstanding anything to the contrary contained in this Plan, including without limitation, the Description of Property in Part II of the Plan, the Penthouse Unit will be offered as a "white box", and as such will only contain such rooms, utility connections, appliances and finishes as may be required in order for Sponsor to obtain a Temporary Certificate of Occupancy for such Penthouse Unit, which shall include the following: completion of 1 bathroom, 1 partial kitchen (which shall include a range, sink and sink base cabinet), 1 bedroom and closet, temporary stair and railings, unfinished concrete floors, code compliant lighting and code compliant sprinkler coverage; installation of related mechanical equipment and infrastructure for the bathroom, partial kitchen and bedroom; taping, spackling and priming of the walls or priming of exposed concrete within the Unit, as shown on the Floor Plans and such other improvements as required by applicable Law (collectively, the "Penthouse TCO Work"). Sponsor shall undertake the performance and completion of the Penthouse TCO Work. Once the Penthouse TCO Work is completed there shall not be any additional work required to be performed to the Penthouse Unit (either by the Purchaser thereof or any other person) in order for the Building to obtain the Permanent Certificate of Occupancy for the Building (although there may be other outstanding work to be performed at the Building). However, should the Unit Owner of the Penthouse Unit perform alterations which cause the Penthouse Unit to no longer be covered by the Temporary Certificate of Occupancy in effect at the time that the Penthouse Unit is conveyed to the Purchaser thereof, then it will be the obligation of the Purchaser of the Penthouse Unit, and not Sponsor or any other party, for performing such work as necessary to obtain a temporary certificate of occupancy covering the Penthouse Unit. For the purposes of clarifying the above, the Penthouse Unit Owner's obligations to obtain a temporary certificate of occupancy for the Penthouse Unit will only occur in the event that the Purchaser of the Penthouse Unit commences Alterations to the Penthouse Unit. See Paragraph C below regarding Sponsor's ongoing obligations to obtain the Permanent Certificate of Occupancy for the Building. Terraces appurtenant to the Penthouse Unit shall be completed in the same manner as all other Terraces at the Building.

B. The Penthouse Unit will not contain the appliances or finishes provided for in the Description of Property contained in Part II of the Plan (including the following appliances: cook top, vent hood, wall over, speed over, refrigerator/freezer, wine cooler, dishwasher, warming draw, coffee system and washer/dryer). Since the Penthouse Unit will contain only limited appliances and finishes (i.e., only those required to obtain a Temporary Certificate of Occupancy for the Penthouse Unit), it is anticipated that the Purchaser of the Penthouse Unit will desire to complete a substantial amount of Alterations to the Penthouse Unit. Any Alterations to the Penthouse Unit will be required to comply with all of the requirements of the Sponsor, the Residential Board and the By-Laws in this regard, including without limitation, causing plans and specifications for the fit-out of the Penthouse Unit to be prepared by a licensed architect and engineer and contractors, approved by Sponsor and the Residential Board; entering into an

alteration agreement with Sponsor and the Residential Board to be individually negotiated by the Purchaser of the Penthouse Unit and Sponsor and annexed to the Agreement as an exhibit thereto (which among other things, shall provide for certain "self help" rights in favor of Sponsor as more particularly described in Paragraph C below); procuring insurance as required by the Residential Board or Sponsor; indemnifying the Sponsor, the other Unit Owners, the Boards (and such other parties as may be designated at the time by the Sponsor or the Boards); providing a security deposit to the Sponsor or the Residential Board, in such amount as Sponsor or the Residential Board determines in its sole discretion, the release of which may be conditioned upon the completion of the Alterations to the Penthouse Unit, utilizing expeditors used or approved by Sponsor or the Residential Board; obtaining all necessary sign offs from the New York City Department of Buildings and paying all professional review fees (architects, engineers and other third party consultants) as may be retained by the Residential Board and/or Sponsor in connection with their review of the plans and specifications for the Penthouse Unit and their supervision of the performance of the Alterations. The Residential Board shall reasonably cooperate with Sponsor and the Penthouse Unit Owner, at no cost to the Residential Board, in connection with any proposed Alterations to complete the Penthouse Unit as aforesaid, and shall not take any actions that may inhibit or interfere with Sponsor's sale of the Penthouse Unit as a "white box".

C. Notwithstanding anything to the contrary contained herein, Sponsor shall remain obligated to procure a Permanent Certificate of Occupancy for the entire Building as provided for in this Plan. In the event that Purchaser is in breach of its obligations under the alteration agreement and is not completing work in the Penthouse Unit in accordance with the terms thereof, Sponsor shall have the express right to access the Penthouse Unit (at the sole cost and expense of the Penthouse Unit Owner) and perform such work to the Penthouse Unit as may be necessary to enable Sponsor to procure a Permanent Certificate of Occupancy for the Building. (See the Section of the Plan entitled "Introduction" in Part I of the Plan.)

67. License of Sponsor's Personal Art to the Residential Board.

Sponsor reserves the right, in its sole discretion, to license to the Residential Board sculptures, paintings and other various art works owned by Sponsor (the "Art Collection") to be displayed in the Residential Common Elements, in such locations as determined by Sponsor. If Sponsor elects to license its Art Collection to the Residential Board as aforesaid, the parties shall enter into a license agreement (in such form as adopted by the Residential Board at the time in question) which shall govern the terms of same, including without limitation, the term, license fees, insurance requirements, security requirements and lighting requirements. All works in the Art Collection shall be the personal property of Sponsor, and Sponsor shall have the authority to remove or replace any items in the Art Collection at any time during the term of the license without notice to, or the prior written consent of, the Residential Board or any Residential Unit Owner. (See the Section of the Plan entitled "Description of the Property and Improvements" in Part I of the Plan.)

68. Use of Amenities; Storage Bins.

As more particularly described herein, there are various Residential Amenities that will be offered for use by the Residential Unit Owners. In the event that a Residential Unit Owner

leases, licenses or otherwise enters into an occupancy agreement for its Residential Unit with one or more persons (all in accordance with the terms of the Declaration and these By-Laws)(such persons occupying the Residential Unit that are specifically listed as parties to such lease, license or occupancy agreement, hereinafter being referred to as the "Occupants"), only the Occupants, and not the Residential Unit Owner, shall be entitled to use the Residential Amenities or Storage Bins.

69. FinCEN Geographic Targeting Order Involving Residential Real Estate in the five Boroughs of New York City.

Purchasers are advised that On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (later publicly supplemented on July 22, 2016, February 21, 2017, August 22, 2017, March 20, 2018, November 15, 2018, May 14, 2019, and November 8, 2019; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently May 9, 2020 (subject to extension). Pursuant to the last publicly published version of the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $300,000; (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. Purchasers and their attorneys should confer with Purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the last publicly published Order, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities, other than a business whose common stock or analogous equity interest are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business.

Purchasers should consult with their attorneys and with their title insurance company to fully understand the reporting requirements of the Order. Purchasers may obtain a copy of the Order here:

https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

The foregoing Special Risks are reasonably believed by Sponsor to involve significant risks to purchasers or be reasonably likely to affect the Common Charges or obligations of Unit

Owners in future years of Condominium operation. However the foregoing does not reflect all of the material terms of the offering, which are set forth in detail in the Plan, certain of which may be deemed by some Purchasers and not others to involve significant risks. Therefore all Purchasers should carefully review the entire Plan for complete disclosure of the terms before deciding whether or not to purchase a Unit.

INTRODUCTION

A. West 66th Sponsor LLC (Sponsor) hereby presents this Plan for the conversion to condominium ownership of the Property intending to include one hundred and twenty seven (127) Residential Units, one (1) Community Facility Unit and one (1) Development Rights Unit (DR Unit), and the Common Elements. The Condominium will be known as "The 50 West 66th Street Condominium" and the Building may be known as "50 West 66th Street".

B. Sponsor reserves the right, in its sole discretion, and subject to the issuance of a "No- Action" or "no jurisdiction" letter by the New York State Department of Law, to (a) initially create a condominium consisting of approximately two (2) Units (pursuant to such "No Action" or "no jurisdiction" letter) comprised of, at a minimum, one (1) Community Facility Unit and one (1) Residential Unit (and Sponsor further reserves the right to create more than one (1) Residential Unit to be included in the initial Condominium), and (b) convey the Community Facility Unit to the Congregation prior to the commencement the closings for the Residential Units. In the event that a two (2) Unit Condominium is initially created as a foresaid, prior to the First Closing of a Residential Unit, Sponsor will amend the Declaration and By-Laws and divide the Residential Unit into one hundred and twenty seven (127) individual separate Residential Units. In the event that such a "No Action" letter is issued by the Department of Law, the Plan will be promptly amended to disclose the issuance of any such "No Action" or "no jurisdiction" letter and any material changes in connection therewith.

C. The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of Residential Units offered hereunder and Licenses for Storage Bins to be offered to Purchasers.

D. The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the First Year of Condominium Operation. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein and Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor.

E. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge at Sponsor's office and for inspection and copying at reasonable fees at the offices of the Department of Law. A copy of the Plan may be obtained from Sponsor upon payment of a three hundred ($300) dollar, non-refundable, fee.

F. Prices of Units are not subject to approval by the Department of Law or any other government agency. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions," unless otherwise indicated.

G. All of these documents are important and should be carefully read by prospective purchasers. PROSPECTIVE PURCHASERS ARE ALSO ADVISED TO CONSULT WITH THEIR OWN ATTORNEYS AND/OR OTHER ADVISERS BEFORE AGREEING TO PURCHASE.

H. As of the date that this Plan has been accepted for filing, all of the Residential Units offered for sale hereunder are vacant. The Residential Units shall remain vacant until the First Closing, except that Purchasers may reside in Residential Units prior to the consummation of the Plan, pursuant to the terms of an Interim Lease. The foregoing shall not be construed to prohibit the Sponsor from abandoning the Plan and renting Units in accordance with the terms herein.

Withholding Condominium Units and Storage Bins from the Initial Offer.

A. As of the date hereof, Sponsor is offering twenty one (21) Residential Units for sale, as Sponsor has not yet determined the Purchase Prices for the remainder of the Residential Units. In addition, while the Condominium is anticipated to contain 121 Storage Bins, Sponsor has not yet determined the Storage Bin Purchase Prices. At such time as the Purchase Prices and/or Storage Bin Purchase Prices are finalized, Sponsor will file a price change amendment to the Plan reflecting the Purchase Prices for that/those Residential Unit(s) and/or Storage Bins Licenses that Sponsor is offering for sale at the time in question. Sponsor may offer these Units and/or Storage Bin Licenses for sale in one price change amendment or in multiple price change amendments over time, as Sponsor determines in its sole discretion. The Schedule A for the First Year of Condominium Operation includes the Common Interest, anticipated Common Charges, Real Estate Taxes and other information related to the offering for all Units. The Schedule A-1 reflects the square footage of each of the Storage Bins.

B. Since Sponsor is withholding Units from the initial offer, and there is no commitment to sell more than 15% of the total units in the Condominium necessary to declare the Plan effective, the Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor, and owner-occupants may never gain effective control and management of the Condominium.

C. Sponsor will determine the number of contracted-for Residential Units required to declare the Plan effective based upon the total number of anticipated Residential Units in the Condominium, rather than the number of Residential Units Sponsor initially offers.

D. Sponsor will at all times offer at least 15% of the total number of anticipated Residential Units to the public prior to effectiveness.

E. Advertising material that contains percentages of Residential Units sold must calculate the percentage of Residential Units sold using the **total** number of anticipated Residential Units in the Condominium rather than the number of Residential Units offered at that time.

F. Sponsor will not rent the withheld Units before the consummation of the Plan.

G. As more particularly set forth in Paragraph A above, Sponsor will amend the Plan (pursuant to a price change amendment) in connection with the offering of any withheld Units for sale.

H. It is not anticipated that Sponsor's withholding of certain Units for sale will affect the timetable for the projected completion of the Residential Amenities, services and facilities described in this Plan.

I. At this point in time, there is no current timeline for the release of Units and/or Storage Bins onto the market.

The Condominium

A. The Land upon which the Condominium will be built is currently located on five tax lots designated as Lots 14, 45, 46, 47 and 48 of Block 1118 on the Tax Map of the City of New York. It is anticipated that the Lots will be merged prior to the formation of the Condominium. On or about September 14, 2017, Sponsor acquired fee title to the land and structures located on Lots 45, 46, 47 and 48. On November 15, 2017, Sponsor acquired fee title to the land and structures located on Lot 14 and air rights from Lot 52.

B. In connection with Sponsor's acquisition of property from the Congregation, Sponsor also entered into a purchase and sale agreement for the construction and sale of the Community Facility Unit to the Congregation. Though there are provisions for sale and conveyance of the Community Facility Unit set forth in the purchase and sale agreement, Sponsor makes no guaranties as to when the Congregation will close on the acquisition of the Community Facility Unit. While the Community Facility Unit may be used for any purpose permitted by Law, it is the understanding of Sponsor (as of the date hereof) that the current intent is for it to be used as a synagogue, religious school, pre-school, event space and for such other ancillary religious, education and community facility uses in connection with the foregoing.

C. As more particularly shown on the Floor Plans, the DR Unit is located on the sub-cellar floor of the Building. Except as otherwise provided in the Declaration and By-Laws, the DR Unit may be used for any purpose permitted by Law, however, the DR Unit is not currently intended to be used for any purpose other than storage of equipment used in connection with the Residential Amenities, and to preserve ownership of DR Unit Excess Development Rights (however, the DR Unit is not an accessory or service to the Residential Units). Notwithstanding the foregoing, the DR Unit may be enlarged by being combined with another existing Unit or Common Element in the Condominium (such as a corridor), provided, however, that no material change in the Residential Common Elements may be made without the consent of all Purchasers of Residential Units under the Plan and no material change in the General Common Elements will be made without the consent of all Purchasers under the Plan and the Community Facility Unit Owner (or purchaser of the Community Facility Unit to the extent that the Community Facility Unit has not yet been conveyed to the Initial Community Facility Unit Owner). The foregoing shall not prohibit or preclude any Board from granting a license to the DR Unit Owner to use the Common Elements pursuant to the terms of a license agreement. The DR Unit may be conveyed by Sponsor in the future and may be used for other permitted purposes and therefore, Sponsor makes no representations or warranties hereunder with regard to uses of the DR Unit.

Any changes to the DR Unit will be made in accordance with the Section of the Plan entitled "Changes in Prices and Units". The DR Unit is not currently offered for sale under the Plan. Notwithstanding the foregoing provisions of this Paragraph, Sponsor reserves the right to offer the DR Unit for sale and should Sponsor offer the DR Unit for sale, Sponsor will either amend the Plan to disclose the terms of such offering or make any application to the DOL for a "no action" letter or letter of similar advise. Sponsor will serve such amendment to all "offerees" as such term is defined in Section 20.1(d) of Title 13 NYCRR.

D. The Property is subject to the terms of the Easement Agreement, which provides an easement in favor the Adjacent Property Owner to install, utilize, operate and Maintain certain Adjacent Property Owner Equipment on locations of the Roofs and Roof Setbacks, within conduits and within a lower level mechanical room (which mechanical room shall either be within the General Common Elements or Residential Section of the Condominium), all as more particularly described in the Easement Agreement. The Easement Agreement expressly provides that in no event shall the Adjacent Property Owner utilize its equipment to invade the privacy of the residents of the Building, including but not limited to recording images or communications of the residents of the Building. There is no fee intended to be incurred by the Adjacent Property Owner in connection with the easements described in the Easement Agreement.

E. The Building will consist of one Class 1A (noncombustible) building, having 70 floors (forty two (42) construction stories) above grade and two (2) below grade levels. The floors in the Building are named respectively (from bottom to top): sub-cellar, cellar, Residential Lobby (first floor), floors 3 through 12, 15 through 18, 20 through 32, 40 through 43, 47 through 48, 50 through 53, 56 through 58, 61 through 63, 65 through 66, 69 and 70, Roof, EMR, Roof over EMR. There are no floors designated as the 2nd floor, 13th floor, 14th floor, 19th floor, floors 33 through 39, floors 44 through 46, 49th floor, 54th floor, 55th floor, 59th floor, 60th floor, 64th floor 67th floor and 68th floor. **Except as expressly provided herein otherwise, all references in the Plan and in marketing materials to "floors" are references to their "marketing" designations and will not correspond to the designation given to the floors on the plans submitted to the New York City Department of Buildings ("construction story"). This means that the construction stories (i.e., the floor that a Unit will be located on at the Building) will not correlate to the marketing names given to the floors in this Plan. For example, construction story 2 is marketing floor 3, and therefore, Units 3A, 3B, 3C, 3D, 3E and 3F will be located on the 2nd floor of the Building and not the 3rd floor of the Building. As an additional example, construction story 37 is marketing floor 66 (therefore, the Unit identified as Unit 66 on Schedule A and on the Floor Plans will be located on the 37th Floor (and not the 66th Floor of the Building)). There will, in certain instances, be significant differentials between a Residential Unit's "marketing" designation and "construction story". There will be a total of 39 construction stories at the Building (excluding the mechanical roof and bulkhead roof). <u>Purchasers are advised to carefully review the Schedule A in Part I of the Plan and diagram contained as Exhibit 1 in Part II of the Plan and the chart contained in the Description of Property in Part II of the Plan, all of which identify each Residential Unit's "marketing" floor and corresponding "construction story".</u>** The Building will contain a Community Facility Unit, DR Unit, one hundred and twenty seven (127) Residential Units and the Common Elements. From time to time, the Description of Property in Part II of the Plan

references the "podium", which refers to the lower levels of the Building through and including the 19th floor of the Building, and the "tower", which refers to all floors above the 20th Floor of the Building. The 15th through 19th floors (construction floor levels, as opposed to marketing floors 15-19) of the Building are anticipated to contain mechanical rooms and facilities (such as a storm water detention tank, pool equipment room, generator room boiler rooms, electrical rooms and) as well as certain of the Residential Amenities (such as the pool and outdoor space).

F. Floors 15, 17, 18, and 19 contain mechanical rooms and facilities and have floor to ceiling heights of approximately 20 feet, 64 feet, 64 feet, and 48 feet, respectively. These mechanical spaces are depicted on a Zoning Diagram ("ZD-1") approved by the DOB on April 4, 2019, and are included in plans and drawings submitted to the DOB and approved by that agency as part of Post-Approval Amendments to the New Building Permit originally issued by DOB on June 7, 2017. As a result of the approvals made by DOB in April 2019, the Building is fully permitted for construction. While amendments to the Zoning Resolution were adopted by the City Council in May 2019, which limit the floor to ceiling heights of mechanical spaces, the foregoing is not applicable to the Building, as a new building permit was issued by the DOB prior to May 2019, and foundations of the Building were completed in April 2019, prior to the date of such adoption (See Zoning Resolution Section 11-331).

G. Two challenges to the DOB approvals were filed at the New York City Board of Standards and Appeals ("BSA") (Cal. No. 2019-89-A; 2019-94-A). The two challenges were filed by The City Club and certain other individual residents in the neighborhood on May 7, 2019 and Landmark West! filed on May 13, 2019. The basis for the challenges are (i) that the DOB's approval of the Building's mechanical spaces was unlawful on the basis that such mechanical spaces do not satisfy the zoning definition of an "accessory use" due to their height and (ii) that the DOB misapplied a provision of the Lincoln Square Special District (Section 82-34) in a way which unlawfully increased the number of floors in the "tower" of the Building. The challengers are seeking to invalidate the building permit granted by DOB for the Building. Hearings in the BSA proceedings took place on August 6, 2019 and on September 10, 2019. On September 17, 2019, the BSA denied both appeals and on October 15, 2019 issued its written decision confirming same. At the same time, the BSA allowed Landmark West! to be heard on a new argument that the deductions of mechanical floor space from the calculation of floor area are excessive in relation to the amount of mechanical equipment housed on mechanical floors; a public hearing on this issue was held on December 17, 2019 and the BSA announced its decision on January 28, 2020. With four members voting and present (one member recused), two members voted against a grant of the Landmarks West! appeal and two members voted in favor. Under Board rules and practice, this tie vote resulted in a denial of the appeal. The City Club filed an Article 78 challenge to the BSA's September 17, 2019 determination to deny the City Club appeal in Cal. No. 2019-89-A on November 14, 2019 (Index # 161071/2019). A separate action was previously brought by the City Club , 10 West 66th Street Corporation, and neighboring individuals (collectively, the "City Club Parties") in the Supreme Court of the State of New York (Index # 154205/2019) challenging the DOB approvals. A request for a Temporary Restraining Order was denied on April 25, 2019. On June 11, 2019, the City Club request for a Preliminary Injunction was denied and the complaint was dismissed. The City Club filed an appeal before the Appellate Division, First Department which was denied on November 7, 2019 (City Club of N.Y. v. Extell Dev. Col, 110 N.Y.S. 297 (1st Dep't 2019).

H. Sponsor does not anticipate that, but makes no representations or guarantees, whether the challenges described in Paragraph I above will be successful and Sponsor is not presently aware of any necessary changes to the building plans. However, if such challenges are successful, there will be various design changes at the Building, including the elimination of certain Tower Units. Any Agreements for Tower Units that are eliminated entirely (i.e., such Tower Unit no longer exists at all in the Building) will be subject to automatic termination and the Purchaser thereof will be refunded the Deposit (or portion thereof) actually paid by Purchaser, together with any interest earned thereon. In the event that any Tower Unit location is materially modified and/or the layout of a Tower Unit is materially modified as a result of any or all of the following (or a combination thereof): (i) changes required to be made because of a court mandate, (ii) mandate of any agency having jurisdiction over the Property (such as the New York City Department of Buildings), (iii) to comply with other applicable Law, and/or (iv) such change has been dictated by construction conditions at the Property (such as coordination of Building Systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices), the Sponsor shall file an amendment to the Plan with the DOL disclosing such re-location or modification, and any directly affected Purchaser (i.e., a Purchaser that entered into an Agreement for a Tower Unit whose location or layout is materially modified) shall have a right of rescission for a period of fifteen (15) days following the filing of such amendment with the DOL. If a Purchaser elects rescission, the Deposit (or portion thereof) actually paid by Purchaser shall be refunded to Purchaser, together with interest earned thereon. Notwithstanding anything to the contrary contained herein, except in the limited instances described in paragraphs (i)-(iv) above, Sponsor may not eliminate Tower Units for which Agreements have been entered into or terminate Agreements, without the consent of the affected Purchaser thereof.

I. In addition, is also anticipated that the level of staffing in the Building will change if Tower Units are eliminated as aforesaid, provided however, that in all events sufficient staffing will remain in place to operate the Building as a luxury residential building and such reduction shall not give any Purchaser a right of rescission under its Agreement, nor will such Purchaser have any other rights or remedies against Sponsor and Purchaser shall remain obligated to fulfill all of its obligations under the Agreement.

J. Sponsor is continuing its lawful construction of the Building, as it is fully authorized to do under the law in the absence of any judicial order directing otherwise. Sponsor will update the Plan to include any material information relating to the proceeding in New York Supreme Court once such information is publicly available.

K. If there is a material amendment to the Plan that adversely affects a Purchaser, Sponsor must grant such Purchaser a right of rescission and a reasonable period of time that is not less than fifteen (15) days after the date of the presentation to exercise the right. Sponsor must return any deposit to a Purchaser who rescinds.

L. The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is the Condominium Act. The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration

and Tax Lot Drawings. From and after the date of recording the Declaration and Tax Lot Drawings, Sponsor will be the owner of all of the Units until each is sold or conveyed. The Declaration will comply with all statutes and regulations applicable to condominiums in the State of New York.

M. There will be available to occupants of the Residential Section of the Condominium, certain luxury apartment type services and Residential Amenities, including, but not limited to, twenty-four (24) hour lobby attendant service, automatic elevators, fitness center, swimming pool facility, squash court, basketball court, game room, screening room, bowling alley, children's playroom, and a residential amenity floor located on the Twentieth Floor, including, a great room, serving pantry, private conference room, kid's lounge, and outdoor landscaped terrace with a pool. Sponsor does not warrant or guarantee that all of the foregoing services and Residential Amenities will be available until all of the Residential Units have been conveyed to Purchasers under the Plan, provided, however, that there will be at least one (1) doorman on duty at the Residential Lobby of the Building twenty four (24) hours a day, seven (7) days a week after the First Occupancy. In the event that some or all of the services and Residential Amenities are not available as of the First Closing, the budget will remain the same although some of the actual costs incurred may be lessened.

N. Certain Residential Unit Owners will have exclusive use of Terraces appurtenant to their Units (subject to the rights of the Boards and Sponsor to access and regulate the use of such Terrace and approve of any Terrace Installations and decorations being kept on the Terrace as more particularly described in the Declaration and By-Laws). Terraces appurtenant to Units are shown on Schedule A included in Part I of the Plan and the Floor Plans included in Part II of the Plan. Subject to the Residential Board's obligation to Maintain the Non-Accessible Terrace Area (as more particularly described in Section 6.9.2.6 and Section 6.9.2.7 of the By-Laws), Maintenance of any Terrace shall be made by the Unit Owner having access to such Terrace at such Unit Owner's own cost and expense, provided however, that any structural or extraordinary repairs or replacements to any Terrace, including any leaks which are not caused by the negligence of the Unit Owner or Terrace Installations installed by such Unit Owner (or any prior Unit Owner) having access to the same, shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense. The Condominium Board will have the right to require a Unit Owner to obtain the consent of the Condominium Board and enter into an Alteration Agreement prior to performing Alterations to a Terrace or Terrace Installation and/or installing a Terrace Installations. To the extent that a Unit Owner performs any Alteration to a Terrace or installs any Terrace Installations to a Terrace or any portion thereof, the Unit Owner and its successor-in-interest assumes full responsibility for the future Maintenance of same. The Condominium Board may require that a Unit Owner remove Terrace Installations from a Terrace, upon at least ten (10) days advance prior written notice (or sooner in the case of an Emergency) at such Unit Owner's sole cost and expense, if the Condominium Board determines, in its sole discretion, that such Terrace Installation (x) adversely affects the structural integrity of the Building or (y) adversely affects the appearance of the Building or (z) it is necessary or convenient in order for the Condominium Board to perform its obligations under the Declaration and By-Laws, including without limitation, to wash exterior Building windows and to perform Maintenance to and Alterations of the Building (including its roofing systems). In the event that a Unit Owner fails to remove its Terrace Installation as aforesaid, the Condominium Board shall have the right to access the

Terrace and remove such Terrace Installations at the sole cost and expense of the Unit Owner, which may include, in the sole discretion of the Condominium Board, an administrative fee of 5% of the total cost for performing such removal. No Terrace may be enclosed without the express written consent of the Condominium Board, which may be denied for no reason or any reason in its discretion. The Condominium Board may establish such other rules and regulations regarding use of Terraces as it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. Sponsor makes no representations as to the degree of privacy that a Unit Owner will have on its Terrace. Purchasers of Units with a Terrace will be required sign the Terrace Rider attached to the Agreement in Part II of the Plan.

O. Each of the Third Floor Terraces contain both Accessible Terrace Area and Non-Accessible Terrace Area (as more particularly identified on the Floor Plans). Maintenance of the Non-Accessible Terrace Area shall be performed by the Residential Board as a Residential Common Expense. As more particularly set forth in the Declaration, the Third Floor Owners shall be required to provide the Residential Board (and the resident manager, contractors, landscapers, consultants, or such other party that the Residential Board deems necessary and appropriate in connection with the Maintenance of the Non-Accessible Terrace Area) with access through its Third Floor Residential Unit to the Non-Accessible Terrace Area. The Third Floor Owner (and/or any Permitted User) having immediate access to a Non-Accessible Terrace Area is not permitted to enter the Non-Accessible Terrace Area for any reason. Should any damages be incurred to the Non-Accessible Terrace Area that is caused by a Third Floor Owner (and/or any Permitted User thereof), such Third Floor Owner shall be solely responsible for the cost of such damages. In this regard, each Third Floor Owner shall indemnify the Residential Board for any losses, damages or expenses arising out of such Third Floor Owner's (and/or any Permitted User's) access to or use of the Non-Accessible Terrace Area immediately appurtenant to its Third Floor Unit as well as the Landscaped Area located appurtenant to another Third Floor Unit that such Third Floor Owner (and/or any Permitted User) improperly accesses.

P. As more particularly set forth herein, the Condominium will initially contain the Residential Units, Community Facility Unit and the DR Unit. While it is anticipated that the Community Facility Unit will be conveyed to the Congregation and initially operated as a synagogue, religious school, pre-school and event space (some of which uses may cause noise, traffic and police and security presence), and that the DR Unit will be initially utilized for storage of equipment used in connection with the Residential Amenities, and to preserve ownership of DR Unit Excess Development Rights, no representation is made with respect to the ownership of all or any portion of the Community Facility Unit or DR Unit or as to who the Community Facility Unit Owner's and DR Unit Owner's, tenants or occupants of any portion of the Community Facility Unit and DR Unit may be at any time or the uses to which any portion of the Community Facility Unit or DR Unit may be put at any time. No assurance is given that such Unit Owners, tenants, occupants or uses will not be objectionable to Residential Unit Owners. The use of the Community Facility Unit or DR Unit may generate noise, pedestrian and vehicular traffic, traffic fumes, vibrations or other disturbances at the Property over which the Condominium Board, Residential Board and Residential Unit Owners will have no control. Please refer to the Section of the Plan entitled "Non-Residential Units" for further details.

Q. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a Board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

The Penthouse Unit

A. Notwithstanding anything to the contrary contained in this Plan, including without limitation, the Description of Property in Part II of the Plan, the Penthouse Unit will be offered as a "white box", and as such will only contain such rooms, utility connections, appliances and finishes as may be required in order for Sponsor to obtain a Temporary Certificate of Occupancy for such Penthouse Unit, which shall include the following: completion of 1 bathroom, 1 partial kitchen (which shall include a range, sink and sink base cabinet), 1 bedroom and closet, temporary stair and railings, unfinished concrete floors, code compliant lighting and code compliant sprinkler coverage; installation of related mechanical equipment and infrastructure for the bathroom, partial kitchen and bedroom; taping, spackling and priming of the walls or priming of exposed concrete within the Unit, as shown on the Floor Plans and such other improvements as required by applicable Law (collectively, the "Penthouse TCO Work"). Sponsor shall undertake the performance and completion of the Penthouse TCO Work. Once the Penthouse TCO Work is completed there shall not be any additional work required to be performed to the Penthouse Unit (either by the Purchaser thereof or any other person) in order for the Building to obtain the Permanent Certificate of Occupancy for the Building (although there may be other outstanding work to be performed at the Building). However, should the Unit Owner of the Penthouse Unit perform alterations which cause the Penthouse Unit to no longer be covered by the Temporary Certificate of Occupancy in effect at the time that the Penthouse Unit is conveyed to the Purchaser thereof, then it will be the obligation of the Purchaser of the Penthouse Unit, and not Sponsor or any other party, for performing such work as necessary to obtain a temporary certificate of occupancy covering the Penthouse Unit. For the purposes of clarifying the above, the Penthouse Unit Owner's obligations to obtain a temporary certificate of occupancy for the Penthouse Unit will only occur in the event that the Purchaser of the Penthouse Unit commences Alterations to the Penthouse Unit. See Paragraph C below regarding Sponsor's ongoing obligations to obtain the Permanent Certificate of Occupancy for the Building. Terraces appurtenant to the Penthouse Unit shall be completed in the same manner as all other Terraces at the Building.

B. The Penthouse Unit will not contain the appliances or finishes provided for in the Description of Property contained in Part II of the Plan (including the following appliances: cook top, vent hood, wall over, speed over, refrigerator/freezer, wine cooler, dishwasher, warming draw, coffee system and washer/dryer). Since the Penthouse Unit will contain only limited appliances and finishes (i.e., only those required to obtain a Temporary Certificate of Occupancy for the Penthouse Unit), it is anticipated that the Purchaser of the Penthouse Unit will desire to complete a substantial amount of Alterations to the Penthouse Unit. Any Alterations to the Penthouse Unit will be required to comply with all of the requirements of the Sponsor, the Residential Board and the By-Laws in this regard, including without limitation, causing plans

and specifications for the fit-out of the Penthouse Unit to be prepared by a licensed architect and engineer and contractors, approved by Sponsor and the Residential Board; entering into an alteration agreement with Sponsor and the Residential Board to be individually negotiated by the Purchaser of the Penthouse Unit and Sponsor and annexed to the Agreement as an exhibit thereto (which among other things, shall provide for certain "self help" rights in favor of Sponsor as more particularly described in Paragraph C below); procuring insurance as required by the Residential Board or Sponsor; indemnifying the Sponsor, the other Unit Owners, the Boards (and such other parties as may be designated at the time by the Sponsor or the Boards); providing a security deposit to the Sponsor or the Residential Board, in such amount as Sponsor or the Residential Board determines in its sole discretion, the release of which may be conditioned upon the completion of the Alterations to the Penthouse Unit, utilizing expeditors used or approved by Sponsor or the Residential Board; obtaining all necessary sign offs from the New York City Department of Buildings and paying all professional review fees (architects, engineers and other third party consultants) as may be retained by the Residential Board and/or Sponsor in connection with their review of the plans and specifications for the Penthouse Unit and their supervision of the performance of the Alterations. The Residential Board shall reasonably cooperate with Sponsor and the Penthouse Unit Owner, at no cost to the Residential Board, in connection with any proposed Alterations to complete the Penthouse Unit as aforesaid, and shall not take any actions that may inhibit or interfere with Sponsor's sale of the Penthouse Unit as a "white box".

C. Notwithstanding anything to the contrary contained herein, Sponsor shall remain obligated to procure a Permanent Certificate of Occupancy for the entire Building as provided for in this Plan. In the event that Purchaser is in breach of its obligations under the alteration agreement and is not completing work in the Penthouse Unit in accordance with the terms thereof, Sponsor shall have the express right to access the Penthouse Unit (at the sole cost and expense of the Penthouse Unit Owner) and perform such work to the Penthouse Unit as may be necessary to enable Sponsor to procure a Permanent Certificate of Occupancy for the Building.

Features of Condominium Ownership

A. The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to such Unit Owner's Unit and is entitled to the exclusive possession thereof and the exclusive use of those Limited Common Elements appurtenant to their respective Units (for example, Terraces), if any, appurtenant to such Unit Owner's Unit subject to certain limitations more particularly described below. A Residential Unit Owner also owns, in common with all other Residential Unit Owners, an undivided interest in (and right to use) the Residential Common Elements for their intended purposes. All of the Unit Owners also own, in common with all other Unit Owners, an undivided interest in (and right to use) the General Common Elements for their intended purposes.

B. Subject to certain conditions contained in the By-Laws, each Residential Unit Owner may mortgage such Residential Unit Owner's Residential Unit(s) with such lender and in such amount as the Residential Unit Owner chooses. However, Sponsor makes no representations about a Purchaser's ability to finance any Residential Unit. Each Residential Unit is separate and is not subject to the lien of any mortgage placed by other Residential Unit Owners on their respective Residential Unit(s). There are no limitations or restrictions upon the

rights of the Community Facility Unit Owner or DR Unit Owner to mortgage their respective Units.

C. Except as otherwise provided herein and subject to compliance with the Declaration and By-Laws, the Rules and Regulations and Law, a Residential Unit Owner may decorate the interior of its Residential Unit in any way desired, and such Residential Unit Owner will be solely responsible for the cost of Maintenance to such Residential Unit Owner's Residential Unit after Closing. Neither the Condominium Board nor the Residential Board shall limit or restrict the rights of the Community Facility Unit Owner or DR Unit Owner to decorate their respective Units, except that the Community Facility Unit Owner and DR Unit Owner will be required to comply with the provisions of the By-Laws.

D. After the Units are separately assessed by the New York City Department of Finance, each Unit will be taxed as a separate tax lot for real estate tax purposes, and after the Units have been separately assessed for taxes, no Unit Owner will be responsible for the payment of, nor will such Unit Owner's Unit be subjected to any lien arising from the non-payment of real estate taxes on other Units. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing (or by the closing date for other Units following the First Closing), each Unit Owner, including Sponsor with regard to the Unsold Units, if any, will pay a pro rata share of the real estate taxes (in the proportion that such Unit's Common Interest bears to the aggregate Common Interest of Units of all real estate taxes with respect to the Property) to the Condominium Board as Common Charges. Purchasers are further advised that in addition to making a real estate tax payment to the Condominium Board as aforesaid, a Purchaser's lender may also require that funds be placed in escrow with such lender for such real estate tax payments. Real estate tax estimates during the First Year of Condominium Operation are anticipated to be reduced as a result of construction progress at the Building. Please refer to Schedule A for an estimate of real estate taxes payable during the First Year of Condominium Operation and please also refer to the opinions of counsel to Sponsor, set forth in full in Part I and Part II of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Unit.

E. With certain exceptions (which are more particularly described in the By-Laws), any sale or lease of a Residential Unit, will be subject to a right by the Residential Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as agreed to by the Residential Unit Owner and the proposed transferee. Other than exercising its right of first refusal, the Residential Board has no right to approve or disapprove purchasers and the By-Laws contain no requirement that such Purchasers be owner occupants of the Condominium. There is no limit on the number of purchasers who may purchase Residential Units for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. The Community Facility Unit Owner and DR Unit Owner may each sell or lease all or any portion of their respective Unit, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Sales and Leases of Units" and the By-Laws.

F. As more particularly set forth in the By-Laws, the Boards will have the authority to manage the Condominium, and the Unit Owners will have the right to vote for (or designate in the case of the Community Facility Unit Owner) the members of the Boards. Generally, and as more particularly set forth in the By-Laws and in accordance with the Condominium Act, Real Property Law Sections 339-i and 339-m, the cost of operating and Maintaining the Residential Common Elements will be a Residential Common Expense borne entirely by the Residential Unit Owners, the cost of operating and Maintaining the Community Facility Common Elements, will be a Community Facility Common Expense borne entirely by the Community Facility Unit Owner and the costs of operating and Maintaining the General Common Elements will be a General Common Expense borne by all of the Unit Owners. Premiums for insurance coverage of the Common Elements is a General Common Expense borne by all Unit Owners. Common Charges shall also be deemed to include any Special Assessment imposed by a Board. The Boards will assess the Common Expenses and the Unit Owner's allocable share of the General Common Expenses to the Unit Owners as provided in the By-Laws and Schedule B - operating budget. Notwithstanding anything to the contrary set forth above, the Condominium Board may not increase or decrease the number of building employees servicing the Community Facility Unit or categories of services, utilities or supplies provided to the Community Facility Unit in such a manner as would materially increase the General Common Expenses otherwise payable by the Community Facility Unit Owner, without the consent of the Community Facility Unit Owner. Please refer to Schedule B and Schedule B-1 "Estimated Energy Costs". Purchasers should note that the amounts budgeted for projected energy usage are based upon estimates made by Sponsor's consulting engineer. However, energy costs can fluctuate greatly, and therefore, it is not possible to predict whether the budgeted amount will be sufficient to pay for the actual costs incurred in the First Year of Condominium Operation and actual utility costs and Common Charges may be higher than projected in Schedule B and Schedule B-1.

G. The Residential Board will be responsible for deciding all matters solely concerning the Residential Section. Residential Unit Owners will have the right to elect members of the Residential Board. The Community Facility Unit Owner and the DR Unit Owner will each be responsible for deciding all matters solely concerning their respective Units. Matters affecting all Units or affecting the General Common Elements will be decided by the Condominium Board, which will be comprised of representatives of the Residential Board and designees of the Community Facility Unit Owner. Sponsor will control the Boards during the Initial Control Period and may control the Boards after the expiration of the Initial Control Period under certain circumstances. Please refer to the Sections of the Plan entitled "Control by Sponsor" and "Boards of Managers" in Part I of the Plan for further details.

H. Sponsor currently intends to sell the Units being offered for sale under the terms of the Plan. However, under the terms of this Plan, Sponsor has reserved the unconditional right, to rent or lease or license any Unsold Unit, after the consummation of this Plan, but prior to the sale thereof to the Purchaser thereof or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion, or to use or offer the Unsold Residential Units for any purpose permitted by Law except as prohibited under the Declaration and By-Laws. As such, residents of the Condominium may include both Residential Unit Owners that are owner-occupants and tenants or licensees leasing or licensing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant portion of Residential Unit Owners will not be residents of the Building and that a significant number of occupants in the Building may not be

Residential Unit Owners. As a consequence of the foregoing, a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. In addition, residents of the Condominium who are not Residential Unit Owners have different economic interests in their Residential Units and, therefore, do not share the same economic interests as Residential Unit Owners in the maintenance and care of the Building's facilities and Residential Amenities. Owner-occupants and non-resident Residential Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

I. Sponsor has not yet procured a commitment for financing the construction of the Building. In the event Sponsor is unable to procure construction financing, Sponsor may not be able to complete construction of the Building. In the event that Sponsor does obtain construction financing the construction lender may impose requirements regarding sales by Sponsor and the Plan will be amended to disclose the relevant terms of the construction loan agreement when financing is obtained. Additional requirements imposed by the construction lender, including without limitation any presale requirements, shall not give rise to a right of rescission on the part of any Purchaser under the Plan provided that no additional financial requirements are being imposed on such Purchasers.

J. If Sponsor makes a bulk sale of all or some of the Unsold Units, the transferee successor Sponsor is bound by Sponsor's representations regarding its commitment to sell Units. Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer (other than to Purchasers under the Plan) of ten (10) or more Units or twenty percent (20%) of the total number of Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable Law or regulations. However, Sponsor has not made any commitment to continue to sell the Units offered. (Please refer to the section titled "Rights and Obligations Of Sponsor" for more details).

K. After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including its fixtures, flooring, wall coverings, appliances, equipment and personal property and improvements and betterments situated within such Unit Owner's and constituting a part of such Unit, as well as liability insurance with respect to occurrences in or about such Unit Owner's Unit. The By-Laws require that each Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. All Unit Owners must comply with the terms of the Declaration, By-Laws, Rules and Regulations, Alteration Agreement, and any other requirement of the Condominium Board and Residential Board, as the case may be. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for a more complete discussion of the foregoing.

L. Except as otherwise set forth herein, there are no limitations on who may purchase Units. Sponsor will not knowingly accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law. Any Purchaser of a Unit which is a Governmental Authority may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect for the Unit being purchased to secure their obligations under the Declaration and By-Laws for the payment of Common Charges and/or Special Assessments and/or other charges. Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold one or more Units for future sale. Sponsor hereby reserves the right at any time, and from time to time, for any reason whatsoever, without the consent of any of the Boards, any Unit Owner, or mortgagee, to refuse to approve and execute an Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, religion, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until an Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Initial Deposit. (See the Section entitled "Procedure to Purchase" for more details).

M. A Purchaser may not be a Prohibited Person (defined hereinafter) at any time prior to closing. Each Purchaser must be in full compliance with all applicable orders, rules, regulations and recommendations of OFAC of the U.S. Department of the Treasury. The term "Prohibited Person" shall mean any person or entity: (a) listed in the Annex to, or otherwise subject to the provisions of, (i) the Executive Order No. 13224, "Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism" issued on September 23, 2001, and/or (ii) Executive Order 12947, "Prohibiting Transactions with Terrorists Who Threaten to Disrupt the Middle East Peace Process" issued on January 23, 1995 (both the "Executive Orders"); (b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Orders; (c) with whom Beneficiary is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Orders; (d) who commits, threatens or conspires to commit or supports "Terrorism" as defined in the Executive Orders; (e) that is named as a "Specially Designated National and Blocked Person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, www.ustreas.gov/Offices/enforcement/ofac or at any replacement website or other replacement official publication of such list; or (f) who is an affiliate of or affiliated with a person or entity listed above.

N. In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of real estate taxes; BID Taxes and interest and amortization payments on the mortgage, if any, which such Purchaser may, at such Purchaser's option obtain. Electricity provided to the Community Facility Unit is intended to be separately metered. Electric service supplied to the Residential Units is intended to be separately sub-metered and each Residential Unit Owner will be billed either by the Residential Board as part of Residential Common Charges or billed directly to the Residential Unit Owner by the utility company. The sub-metering company may charge additional fees for reading the sub-meters and processing bills, the cost of which shall be the obligation of each Residential Unit Owner. Purchasers are advised that the Home Energy Fair Practices Act (HEFPA) provides certain protections in favor of residential customers, with regard to receipt of utilities, which are available for review at

http://www.dps.ny.gov/HEFPA_Brochure_12-08.pdf (as same may be amended). If a Residential Unit Owner has any complaints regarding electrical service such Residential Unit Owner may present to the Managing Agent a written or verbal complaint that includes the action or relief requested. The Managing Agent shall investigate and respond to the complainant within thirty (30) days of receipt of complaint. Refunds from overcharges will be credited to any submetered Residential Unit Owner affected by the Residential Board's (or the Managing Agent's (on behalf of the Residential Board)) actions that led to such refunds, provided that Residential Board or the Managing Agent, as applicable, has been provided, in writing, with the contact information for such Residential Unit Owner. All electricity supplied to the Common Elements of the Building is intended to be separately metered or sub-metered and payable by the Unit Owners in accordance with the provisions set forth in the By-Laws. The charges for water service for the Building will be levied on the basis of a master city meter with a submeter to determine usage by the Community Facility Unit Owner. The Community Facility Unit Owner shall pay only for its actual usage. The balance of the Building's water consumption shall be borne by the Residential Unit Owners as a Residential Common Expense.

O. **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 DEPARTMENT OF LAW 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**.

The Offering

A. As of the filing date of this Plan, Sponsor is initially offering twenty one (21) Residential Units for sale, as Sponsor has not yet determined the Purchase Prices for the remainder of the Residential Units. At such time as the Purchase Prices are finalized, Sponsor will file a price change amendment to the Plan reflecting the Purchase Prices for that/those Residential Unit(s) that Sponsor is offering for sale at the time in question. Sponsor may offer these Units for sale in one price change amendment or in multiple price change amendments over time, as Sponsor determines in its sole discretion. The Offering Prices for each of the Residential Units offered under the Plan are listed in Schedule A, "Offering Prices and Related Information for the Projected First Year of Condominium Operation." **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENTAL AGENCY.** It is anticipated, but Sponsor makes no representations or guarantees, that the Community Facility Unit will be conveyed to the Congregation. The DR Unit is not offered for sale at this time under the Plan. Sponsor reserves the right to offer the Community Facility Unit and DR Unit for sale by amendment to the Plan and Sponsor will serve such amendment to "offerees" as such term is defined in Section 20.1(d) of Title 13 NYCRR.

B. The Condominium is anticipated to include 121 Storage Bins. Sponsor has not yet determined the Storage Bin Purchase Prices. At such time as Sponsor determines the Storage Bin Purchase Prices, Sponsor will file a price change amendment to the Plan to offer for sale to Purchasers of Residential Units and Residential Unit Owners the opportunity to purchase a license for one or more of the Storage Bins subject to and in accordance with the terms herein.

THESE PRICES WILL BE SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENTAL AGENCY. Purchasers are advised to refer to the Section of the Plan entitled "Description of Property and Improvements" under the subheading "Services, Facilities and Residential Amenities" for further detail regarding the sale of the Storage Bin Licenses.

Working Capital Fund

A. At the closing of title to a Residential Unit, Sponsor will collect from each Purchaser the Working Capital Fund Contribution to be deposited into the Working Capital Fund. The Working Capital Fund will be held and used for the Residential Section as working capital, or for such other appropriate purposes as will be determined by the Residential Board and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit or Special Assessments levied against the Residential Units. No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. **The Working Capital Fund may be used to reduce Residential Common Charges for Residential Unit Owners**. Purchasers are advised that if Sponsor enters into leases or licenses for Unsold Residential Units, the tenants or licensees thereunder will not be obligated to contribute to the Working Capital Fund and accordingly, the Working Capital Fund may be insufficient for the payment of unanticipated expenses, if any, and Residential Unit Owners may be subject to the imposition of a Special Assessment to pay for the costs of such unanticipated expenses, if any.

B. Upon the re-sale of a Residential Unit (i.e., a non-Sponsor sale), the seller of such Residential Unit shall make a Working Capital Fund Payment. In the event that such Working Capital Fund Payment is not paid at closing by the seller thereof, the Residential Board shall charge such Working Capital Fund Payment to the new Residential Unit Owner as a Unit Owner Expense, notwithstanding the fact that it was the seller's obligation to make such payment. The foregoing shall not apply to conveyances by Sponsor, in which case, the purchaser of the Residential Unit shall be obligated to make a payment to the Working Capital Fund in accordance with the terms of the Plan, but shall only apply to all future conveyance of the Residential Units.

CERTAIN DEFINITIONS

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

"Accessible Terrace Area" refers to the portion of the Third Floor Terrace that the Third Floor Owner having the exclusive use thereof has the right to access, use and enjoy (subject to the same rules, regulations and requirements described in Section 6.9.2.6 of the By-Laws, and the terms and conditions of the Declaration and the By-Law).

"Additional Deposit" refers to an additional deposit in an amount of ten (10%) percent of the Purchase Price required to be made by Purchaser under the Agreement.

"Adjacent Property" shall refer to the property located adjacent to the Condominium, having an address at 56 West 66th Street.

"Adjacent Property Owner" shall refer to American Broadcasting Companies, Inc.

"Adjacent Property Owner Equipment" refers to certain satellite and camera equipment and related facilities, all as more particularly described in the Easement Agreement.

"Agreement" refers to the agreement to purchase a Residential Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.

"Alteration Agreement" refers to such form of alteration agreement approved by the Residential Board or Condominium Board, as applicable, at the time in question.

"Alterations" refers collectively to the Non-Structural Alterations and the Structural Alterations.

"Balance of the Purchase Price" refers to the Purchase Price less the Initial Deposit and Additional Deposit paid by Purchaser and collected by Sponsor.

"BID" refers to the Lincoln Square Business Improvement District.

"BID Services" refers to supplemental services to the neighborhood, including without limitation, sanitation and maintenance, public safety and visitor services, capital improvements and beautification for the area.

"BID Tax" or "BID Taxes" refers to a tax that is assessed to the Condominium, for purposes of paying for BID Services, which tax shall be a General Common Expense, unless and until such taxes are separately assessed against each individual Unit. Currently, the estimated BID Taxes for each Unit is estimated to be $1 per Unit, per year. It is possible that in the future, BID Taxes will be separately allocated to each Unit and payable to the New York City Department of Finance or such other governmental agency.

"Board" or "Boards" refers to either or both of the Residential Board and the Condominium Board, as the case may be.

"Building" refers to the structure and improvements including above and below grade segments, known as 50 West 66th Street, New York, New York 10023 in which the Units and Common Elements of the Condominium are located and may be referred to as "50 West 66th Street".

"Building Systems" refers to the architectural, mechanical, electrical and plumbing systems of the Building.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration and contained in Part II of the Plan, as same may be amended from time to time.

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

"Closing" or "closing of title" or "Closing" or words of similar import (whether or not such terms are capitalized) refers to the time, place and procedure by which fee title to a Unit is conveyed from Sponsor to Purchaser by, among other things, the delivery to Purchaser of a Unit Deed upon payment by Purchaser to Sponsor of the Balance of the Purchase Price for such Unit pursuant to a fully executed Agreement.

"Closing Date" refers to the date on which a Closing or a closing of title to a Unit occurs.

"Common Charges" refers to the aggregate of the General Common Charges, Community Facility Common Charges and Residential Common Charges.

"Common Elements" refers to the General Common Elements and the Limited Common Elements.

"Common Expenses" refers to the General Common Expenses, the Residential Common Expenses, and the Community Facility Common Expenses.

"Common Interest" refers to the proportionate, undivided interest expressed as a numerical percentage, in the General Common Elements appertaining to each Unit determined in accordance with the Declaration.

"Community Facility Board Members" refers to the members of the Condominium Board designated by the Community Facility Unit Owner.

"Community Facility Common Charges" refers to amounts payable by the Community Facility Unit Owner for the purpose of meeting (a) Community Facility Common Expenses, if any, and (b) the Community Facility Unit Owner's pro rata share of General Common Expenses.

"Community Facility Common Elements" shall have the meaning set forth in Section 8.1 of the Declaration.

"Community Facility Common Expenses" refers to (i) all costs and expenses attributable to the Maintenance and operation of, and any Alteration to, the Community Facility Common Elements, (ii) all costs and expenses attributable to the provision of services and Facilities for the Community Facility Unit Owner, (iii) all such other items provided for in the Declaration or the By Laws to be Community Facility Common Expenses and (iv) such amounts as the members of the Condominium Board designated by the Community Facility Unit Owner may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Community Facility Common Elements. For the avoidance of doubt, and except as expressly provided otherwise in the Declaration and By-Laws, for so long as there is only one Community Facility Unit, there shall not be any Community Facility Common Expenses.

"Community Facility Courtyard" The outdoor courtyard area located on the first floor adjacent to the east side of the Community Facility Unit, to be identified on the Tax Lot Drawings as a Community Facility Common Element.

"Community Facility Section" refers to all of the Community Facility Unit, the Community Facility Common Elements and the Community Facility Limited Common Elements, if any.

"Community Facility Unit "refers to the Unit designated as the Community Facility Unit in the Declaration (or CFU on Exhibit B to the Declaration) and is to be identified on the Tax Lot Drawings.

"Community Facility Unit Owner" refers to the owner of the Community Facility Unit at the time in question.

"Congregation" refers to Congregation Habonim, Inc,. a religious corporation under New York law, which entity is expected to acquire fee title to the Community Facility Unit from Sponsor upon establishment of the Condominium.

"Condominium" refers to The 50 West 66th Street Condominium.

"Condominium Abatement Program" refers to a partial abatement of real estate taxes for residential condominiums through Tax Year 2018/19, pursuant to recently enacted revisions to Section 467-a of the New York State Real Property Tax Law.

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

"Condominium Board" refers to the overall board of managers of the Condominium comprised of the Residential Board Members and Community Facility Board Members.

"Condominium Declaration" or "Declaration" refers to the instrument creating the Condominium to be recorded in the City Register's Office, together with all schedules and exhibits thereto, as the same may be amended from time to time, the form of which is set forth in Part II of the Plan.

"Construction Loan" refers to mortgages, loans or other security agreements made that may be procured by Sponsor in order to finance construction of the Building.

"Construction Lender" refers to the holder of a Construction Loan.

"Contingency Fund" refers to a fund that is provided as a line item in the First Year's Budget and is intended to provide a fund for unanticipated expenses relating to the General Common Elements or affecting all of the Units and Unit Owners in the Condominium that are not included in the budget for the operating year in question, and, for increases in operating expenses above the amounts projected

"Controlling Party" refers to the individual controlling a Purchaser which is an entity.

"Custom Work" refers to work that Sponsor may agree to perform, in its sole discretion, including modification of Floor Plans and finishes of certain Residential Units or provide extras to the Residential Units if requested by individual Purchasers.

"Custom Work Costs" refers to the cost of the Custom Work, including materials and supplies ordered by Sponsor or Sponsor's contractors or architects.

"Custom Work Deposit" refers to a deposit amount which shall be determined by Sponsor on a case by case basis, to be held by Escrow Agent in accordance with the terms of the Plan and the Agreement.

"Declaration" refers to the instrument creating the Condominium to be recorded in the City Register's Office, together with all schedules and exhibits thereto, as the same may be amended from time to time, the form of which is set forth in Part II of the Plan.

"Department of Buildings" refers to the New York City Department of Buildings.

"Department of Law" refers to the New York State Department of Law (a/k/a the Office of the Attorney General).

"Deposit" or "Deposit(s)" shall collectively refer to the Initial Deposit and the Additional Deposit, and as applicable, a Storage Bin Deposit and/or Custom Work Deposit.

"Designees of Sponsor" refers to a party designated by Sponsor who is acquiring Unsold Units.

"Development Agreement" refers to that certain development agreement, dated December 17, 2014, relating to the construction of the Community Facility Unit, as assigned and as same may be amended.

"DOB" refers to the New York City Department of Buildings.

"Development Rights" refers to the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop the zoning lot by erecting or adding thereon a structure or structures with a total floor area determined by (i) multiplying the area of

the zoning lot by the floor area ratio established for the zoning district or districts in which the zoning lot is located, (ii) the inclusion of any use, bulk, density, and other development rights permitted under the Zoning Resolution and which may be authorized to be developed by the appropriate agency of the City of New York from time to time, and (iii) the further inclusion of bonus floor and other development rights that may be acquired or may be available to Property through the provision of an amenity or public benefit or by way of transfer of development rights, in accordance with applicable provisions of the Zoning Resolution.

"DR Purchaser" shall have the meaning set forth in Section 23.1 of the Declaration.

"DR Unit" refers to the Unit designated as the DR Unit in the Declaration and identified on the Tax Lot Drawings.

"DR Unit Excess Development Rights" shall have the meaning set forth in Section 23.1 of the Declaration.

"DR Unit Owner" shall have the meaning set forth in Section 23.1 of the Declaration.

"Easement Agreement" refers to that certain Easement Agreement dated March 24, 2014 recorded as CRFN 2014000110959 which affects the Property and which the Property is subject to.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

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

"Escrow Agent" refers Polsinelli PC, having an address at 600 3rd Avenue, 42nd Floor, New York, New York, or any successor Escrow Agent that may be designated by Sponsor at the time in question.

"Estoppel Letter" shall mean a statement from a Board requested by any seller or purchaser of a Unit setting forth the amount of any unpaid Common Charges accrued against the Unit and that neither seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement.

"Exterior Facade" refers to the outer portion of the Building above grade, including but not limited to, the exterior of all exterior doors, awnings, overhangs, canopies, masonry, aluminum or other skin materials, walls, or parapets, that are not part of a Unit, whether or not visible from street level.

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

"FDIC" refers to the Federal Deposit Insurance Company.

"FHA" refers to the Federal Housing Authority.

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

"First Occupancy" refers to the first date, subsequent to the First Closing, that a Residential Unit Owner moves into and occupies a Residential Unit.

"First Year's End Date" is the last date of the First Year of Condominium Operation, as same may be amended by Sponsor, subject to and in accordance with the provisions of this Plan. As of the date that this Plan has been accepted for filing, the last date of the First Year of Condominium Operation is February 28, 2023.

"First Year of Condominium Operation" refers to the period set forth herein in Schedule B – Projected Budget for First Year of Condominium Operation, in Part I of the Plan, which period may be amended from time to time by Sponsor, pursuant to a duly filed amendment to the Plan.

"First Year's Budget" means the projected operating budget for the First Year of Condominium Operation included in the Plan as Schedule B, as same may be amended from time to time with, where provided for in the By-Laws, the consent of the Community Facility Unit Owner.

"Floor Plans" refers to the floor plans set forth as an Exhibit in Part II of the Plan.

"Furnishing" refers to furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like

"General Common Charges" refers to amounts payable to the Condominium Board by the Residential Unit Owners and the Community Facility Unit Owner for the purpose of meeting General Common Expenses.

"General Common Elements" refers to those portions of the Land and Building, designated for the common use of all Units as more particularly described in the Declaration and/or identified on the Tax Lot Drawings.

"General Common Expenses" refers to: (i) all costs and expenses attributable to the Maintenance and operation of, and any Alteration to the General Common Elements, (ii) all costs and expenses attributable to the provision of services and facilities for all Unit Owners, (iii) all such other items provided for in the Declaration or the By Laws to be General Common Expenses and (iv) such amounts as the Condominium Board may deem proper for a general

operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements.

"General Rules and Regulations" refers to the rules and regulations made by the Condominium Board, subject to and in accordance with the provisions of the By-Laws, as they affect all of the General Common Elements and all of the Condominium.

"Governmental Authority" or "Government Authority" or "Government Entity" or words of similar import refers to a government or governmental mission, or a department, agency or consulate of a government, or any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America, including without limitation, any governmental agencies having jurisdiction over any Alterations performed by any Unit Owner.

"Initial Community Facility Unit Owner" refers to Congregation Habonim, Inc. (a.k.a the "Congregation").

"Initial Control Period" refers to the period ending on the later of (i) the date that is five (5) years from the First Closing and (ii) the date when Sponsor owns less than 25% of the Common Interest allocated to the Residential Units.

"Initial Deposit" refers to the initial deposit in an amount equal to fifteen (15%) percent of the Purchase Price required to be made by Purchaser under the Agreement.

"Interim Lease" refers to any lease or use and occupancy agreement entered into by Purchaser or any other persons for a Unit in accordance with the terms of the Plan.

"Jewish Holiday(s)" means all the non-work days (as set forth by Chabad.org or such similar website) comprising Passover, Shavuot, Rosh Hashanah, Yom Kippur, Sukkot, Shemini Atzeret and Simchat Torah, with the understanding that the days comprising the Jewish Holidays shall be calculated by including in such holiday the date upon which each holiday commences, which is at or about sunset of the evening before the first full day of the holiday.

"Land" refers to the parcel of land described in Exhibit A to the Declaration.

"Lateral Movement" shall have the meaning set forth in Special Risk. No. 61.

"Law" or "Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant,

restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof..

"License Fee" refers to a monthly amount due from a Storage Bin Licensee in order to pay for costs incurred in connection with the Maintenance and operation of the Storage Bins, including without limitation, costs for utilities, insurance and necessary replacements and repairs.

"Limited Common Elements" refers to the Residential Common Elements, Residential Limited Common Elements, Community Facility Common Elements and Community Facility Limited Common Elements, if any, as more particularly described in the Declaration and/or to be identified on the Tax Lot Drawings.

"Main Roof" means the roof over the highest floor of the Building and includes the bulkhead roof above same.

"Maintenance" or "Maintain" or "Maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, servicing, painting, installation, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building (including without limitation, structural components) and/or Building Systems.

"Majority of Unit Owners" shall have the meaning ascribed to it in Section 3.10 of the By-Laws set forth as an Exhibit in Part II of the Plan.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

"Management Agreement" refer to that certain management agreement effective as of the First Closing with the Managing Agent or that certain management agreement in effect at the time in question.

"Mansion Tax" refers to the New York State Additional Tax, pursuant to Article 31 of the Tax Law, which is more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments".

"Master Escrow Account" refers to the master escrow established by Escrow Agent as the following locations: Bank of America, at its branch located at 750 Third Avenue, New York, New York; CIT having an address at 75 North Fair Oaks Avenue, Pasadena, California and M&T Bank having a branch located at 350 Park Avenue, New York, New York.

"Non-Accessible Terrace Area" refers to the non-accessible portion of the Terrace, which may include a landscaped area or top of a skylight (which is above and looks into the Porte-Cochere).

"Non-Residential Units" refers to the Community Facility Unit and the DR Unit.

"Non-Structural Alteration" refers to any alteration, addition, installation or improvement that is not a Structural Alteration, including without limitation: (i) the installation of decorations,

fixtures and coverings, wallpaper, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit (which with respect to Residential Unit Owners shall be limited to a depth of one inch behind the surface, and with respect to the Community Facility Unit Owner, limited to a depth of one inch behind concrete surfaces, provided that same does not impact the structure of the Building or any Building Systems) for purposes of installing nails, screws, bolds and the like and (ii) painting and similar finishing.

"NYC DOF" means the New York City Department of Finance.

"NYC RPT Tax" refers to the New York City Real Property Transfer Tax to be computed as set forth in the Plan.

"NYS Tax" refers to the New York State Real Estate Transfer Tax to be computed as set forth in the Plan.

"Offeree" refers to (a) each Purchaser who has executed and delivered an Agreement for a Residential Unit and who is not in default thereunder, (b) each Unit Owner, and (c) any other person or entity who, pursuant to Law, is an offeree of the Plan.

"Offering Price" refers to the purchase price of each Residential Unit as listed in the Schedule A.

"Penthouse TCO Work" shall have the meaning set forth in Special Risk No. 66.

"Penthouse Unit" refers to the Residential Unit designated on the Floor Plans as Residence PH.

"Penthouse Unit Owner" refers to the owner of the Penthouse Unit at the time in question.

"Permanent Certificate of Occupancy" or "PCO" refers to a final certificate of occupancy issued by the New York City Department of Buildings approving the legal use and/or occupancy of the Building which may be issued when the completed work in the Building complies with the filed plans and specifications submitted to the New York City Department of Buildings and applicable Laws, all necessary approvals have been obtained from other City agencies, all fees owed to the Department of Buildings are paid and all relevant violations, if any, are resolved.

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

"Permitted Mortgage" means any first mortgage covering a Unit or Units, the initial holder of which is (i) Sponsor or its designee (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, investment or finance company, mortgage trust (or an affiliate of any of the foregoing) or other entity which is in the business of providing loans secured by condominium units, or (iii) a federal, state, municipal,

teacher's or union employee, welfare, pension or retirement fund or system. Any loan which is secured by any Unit owned by Sponsor shall be a Permitted Mortgage.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage.

"Permitted Transferee" refers to another Unit Owner, the Residential Board, the Condominium Board or Sponsor.

"Person" or "Persons" refers to an individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, or any other legal entity, any Federal, State, County or municipal government, or any bureau, department, agency, authority or subdivision thereof and any beneficiaries, officers, directors, employees, agents, partners, shareholders, or fiduciaries thereof acting in such capacity on behalf of any of the foregoing.

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

"Plans and Specifications" refers to the plans for the Building which (to the extent required by Law) are filed with, and approved by, the New York City Department of Buildings and other municipal agencies or authorities having jurisdiction, and any specifications prepared in connection therewith, as same may be amended from time to time.

"Private Elevator" refers to private elevator included within a Unit, which exclusively serves such Unit.

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

"Purchase Price" refers to purchase price of a Unit as set forth in the Agreement therefore.

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

"Real Estate Tax Opinion Letter" refers to the opinion letter issued by Marcus & Pollack LLP, dated November 18, 2019 and included in Part I of this Plan.

"Religious and/or Educational Purposes" refers to use of the Community Facility Unit by a religious or educational institution for (i) religious purposes and associated life cycle events, and for community purposes typically sponsored by religious institutions and/or (ii) educational purposes (e.g., without limitation, as a religious school, a children's nursery school) and community purposes typically sponsored by educational institutions.

"Required Documentation" refers to such applications, permits, certifications, affidavits, forms, agreements, acknowledgments or other documents as may be required to enable the Sponsor to exercise its rights or obligations under the Declaration and the By-Laws, including, without limitation, Sponsor's (or the DR Unit Owner's) rights to deal with the DR Unit Excess

Development Rights, if any, and to undertake, perform and complete such work to the Unsold Units and Common Elements.

"Reserved Spaces" refers to the portions of the Common Elements (other than the Community Facility Common Elements and Community Facility Limited Common Elements) not expressly designated for specific purposes and include, without limitation, the Roof and Roof Setbacks and Exterior Façade of the Building (other than the portion of the Exterior Façade appurtenant to the Community Facility Unit), passages, hallways, conduits, utility lines (provided that use of the Reserved Spaces does not block light and air to any Unit), and such other areas in the Condominium which have been designated as Common Elements which are either not being fully used for such purpose (e.g., Sponsor may install art in the Residential Section elevator lobby and may install digital media in the Residential Section elevator cabs) or which have a use which can be relocated elsewhere in the Building (e.g. Storage Bins).

"Reserved Space Installations" refers to, among other things, satellite dishes, cellular equipment, artwork and other Facilities that may be installed on the Roof and Roof Setbacks and Exterior Facade (other than the portion of the Exterior Façade appurtenant to the Community Facility Unit on West 65th Street) of the Building and elsewhere at the Property (other than the Community Facility Section), and within the conduits and other Facilities relating thereto.

"Resident Manager's Unit" refers to the unit (whether located in the Condominium or in another building) leased, licensed or sold to the Residential Board to be used as a residence for the resident manager, superintendent or other employee of the Residential Board, intending to provide janitorial and repair services to the Residential Section of the Building.

"Resident Manager's Housing Cost" refers to the Purchase Price and estimated related closing costs (including transfer taxes due in connection with the sale) for the Resident Manager's Unit as more particularly set forth in the Special Risks.

"Residential Amenities" refers collectively to all of the amenities provided in the Residential Section of the Condominium, as more particularly set forth in the Section of the Plan entitled "Description of Buildings and Improvements", but expressly excludes any portions of the Building that are subject to license agreements with certain Residential Unit Owners, such as the Storage Bins.

"Residential Board" refers to the board of managers representing the Residential Unit Owners.

"Residential Board Members" refers to the five (5) members of the Residential Board elected or designated in accordance with the By-Laws.

"Residential Common Charges" refers to amounts payable by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses and (b) the Residential Unit Owner's pro rata share of General Common Expenses.

"Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners, as more particularly described in the Declaration and/or identified on the Tax Lot Drawings.

"Residential Common Expenses" refers to (i) all costs and expenses attributable to the Maintenance and operation of, and any Alteration to, the Residential Common Elements or Residential Limited Common Element (if applicable) (ii) all costs and expenses attributable to the provision of services and Facilities for all Residential Unit Owners, (iii) all Common Charges, real estate taxes, and other expenses related to the maintenance of the Resident Manager's Unit, including without limitation, the costs of utilities, Maintenance, Alterations and improvements undertaken by the Residential Board, (iv) all such other items provided for in the Declaration or the By Laws to be Residential Common Expenses and (v) such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or Residential Limited Common Elements (if applicable).

"Residential Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration.

"Residential Limited Common Elements" refers to those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners including, but not limited to the Terraces appurtenant to certain Residential Units, as more particularly described in the Declaration and/or identified on the Tax Lot Drawings.

"Residential Lobby" refers to the lobby serving the Residential Section of the Building identified as "Residential Lobby" on the Floor Plans.

"Residential Mortgage Representatives" shall have the meaning set forth in Section 7.5 of the By-Laws.

"Residential Rules and Regulations" refers to the rules and regulations for the Residential Section made in accordance with the By-Laws.

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

"Residential Unit" refers to any Unit designated as a Residential Unit in the Schedule A and on the Floor Plans (and to be identified in the Declaration and on the Tax Lot Drawings), and all such Residential Units, are collectively, referred to as the "Residential Units."

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

"Restoration Costs" refers to the reasonable cost to restore a Unit to the condition it was in prior to performance of any Custom Work.

"Roof and Roof Setbacks" refers to the Main Roof, and such other roofs and roof setbacks to be identified on the Tax Lot Drawings.

"RPL" refers to the New York Real Property Law.

"Rule Against Perpetuities" shall have the meaning ascribed thereto in Section 9.1 of the New York State Estates, Powers and Trusts Law.

"Rules and Regulations" refers to the General Rules and Regulations and the Residential Rules and Regulations.

"Schedule A" refers to Schedule A, Offering Prices and Related Information for the Projected First Year of Condominium Operation, set forth in Part I of the Plan.

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

"Schedule B-1" refers to Schedule B-1 Estimated Energy Costs, set forth in Part I of the Plan.

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

"Signs" or "Signage" refers to any and all signs, awnings, canopies, marquees, banners, flags, pennants and aerials which are permitted to be placed on the Property.

"Special Assessments" shall include those assessments levied against Unit Owners for the purpose of paying non-recurring, extraordinary expenses affecting the Common Elements, including without limitation, capital expenses relating to the Common Elements.

"Sponsor" refers to West 66th Sponsor LLC, a Delaware limited liability company, and its designees, successors, assigns or Designees of Sponsor.

"Sponsor Control Period" refers to any period after the Initial Control Period during which Sponsor continues to hold a majority of seats on the Condominium Board or the Residential Board, as the case may be.

"Sponsor's Counsel" refers to such legal counsel as Sponsor may retain.

"Sponsor ROFR Period" refers to the later of (a) the date on which Sponsor has sold all Unsold Units; or (b) the date which is five (5) years from the date of the First Closing.

"Storage Bin" refers to the storage bins located in the cellar and on floors 3, 4, 5, and 6, which will be made available for the exclusive use of the Storage Bin Licensees pursuant to Storage Bin Licenses.

"Storage Bin Deposit" refers to a deposit in an amount equal to twenty five (25%) percent of the Storage Bin Purchase Price required to be made by Purchaser under the Storage Bin Rider to Agreement.

"Storage Bin License" refers to the license granted to a Residential Unit Owner by the Residential Board evidencing the Residential Unit Owner's right to use a Storage Bin.

"Storage Bin Licensee" refers to the holder of a Storage Bin License.

"Storage Bin Purchase Price" refers to the purchase price of a Storage Bin License.

"Structural Alteration" shall refer to alterations, additions, installations and improvements to the foundations, columns, girders, beams, supports, concrete slabs, footings, bracings, Exterior Façade, Building Systems and all other structural members of the Building or which otherwise affect the structural integrity of the Building.

"Supplemental Tax" refers to the supplemental tax on residential real property (in addition to the Mansion Tax) affecting cities in New York State having a population of one million or more when consideration for the conveyance is two million dollars ($2,000,000.00) or more.

"Tax Lot Drawings" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the New York City Department of Finance, Tax Map Unit, and recorded in the City Register's Office.

"Temporary Certificate of Occupancy" or "TCO" refers to a certificate of occupancy issued by the New York City Department of Buildings which (i) approves the legal use and/or occupancy of the Building or any of the Units or portion of the Building and/or Units thereof and (ii) is temporary and subject to expiration.

"Terrace(s)" refers to terraces and loggias appurtenant to certain Residential Units, as such terraces and loggias are more particularly identified on the Schedule A and shown on the Floor Plans, including without limitation, the Third Floor Terraces.

"Terrace Installations" refers to any decking material or other surface coverings, fencing, lighting, landscaping, trees, shrubbery, planters and other plantings, and other furniture, equipment and installations on a Terrace.

"Third Floor Owner" refers to a Residential Unit Owner owning a Residential Unit located on the Third Floor of the Building, and all such owners are collectively referred to as the "Third Floor Owners".

"Third Floor Residential Units" refers to the Residential Units located on the Third Floor of the Building.

"Third Floor Terrace" refers to each a terrace located on the Third Floor appurtenant to a Third Floor Residential Unit (which includes both the Accessible Terrace Area and the Non-Accessible Terrace Area), and all of such Third Floor Terraces shall collectively be referred to as the "Third Floor Terraces".

"Transfer Taxes" means and includes the NYC RPT Tax, the NYS Tax, and if applicable, the Mansion Tax and Supplemental Tax.

"Unavoidable Delays" refers to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor); civil disturbance; order of any government, court or regulatory body claiming jurisdiction; terrorism;

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

"Unit" or "Condominium Unit" refers to either a Residential Unit, the DR Unit or the Community Facility Unit, as more particularly identified on Schedule A and the Floor Plan (and to be designated in the Declaration and to be identified on the Tax Lot Drawing) and all such Units are collectively referred to as "Units."

"Unit Deed" refers to the form of deed set forth in Part II of the Plan (or such other form substantially similar) to be delivered by Sponsor to Purchaser at Closing.

"Unit Owner" refers to any Residential Unit Owner, the DR Unit Owner or the Community Facility Unit Owner, and all of such Residential Unit Owners and Community Facility Unit Owner are collectively referred to as the "Unit Owners."

"Unit Owner Expenses" shall include those expenses incurred by the Condominium Board or the Residential Board or a Unit Owner, as the case may be, on behalf of a particular Unit Owner.

"Unsold Residential Unit" refers to 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 its designee; a Residential Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of the principals of any of them, is a member; or a Residential Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

"Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee; a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of the principals of any of them, is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

"Waiver Period" refers to the Sponsor's right to defer collection of Common Charges for a period of time.

"Waiver Period Expenses" refer to the actual costs and expenses required to actually operate the Building during the Waiver Period. Waiver Period Expenses will not be based on the estimates set forth in Schedule B. The Waiver Period Expenses shall not include real estate taxes (which shall be separately assessed to each Unit Owner by the Condominium Board based upon the Common Interest of such Unit until such time as the Units are separately assessed for taxes and billed directly to the individual Unit Owners), nor shall Waiver Period Expenses include

insurance premiums for the Condominium, which shall be payable by each Unit Owner in accordance with its respective Common Interest percentage.

"Wind Condition" shall have the meaning set forth in Special Risk. No. 61.

"Working Capital Fund" refers to the fund which will be held and used as working capital for the Residential Section, or for such other appropriate purposes as will be determined by the Residential Board and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit Owner or Special Assessments levied against the Residential Units.

"Working Capital Fund Contribution" refers to a payment to be made by Purchaser at the closing of title to its Residential Unit in an amount equal to two (2) months' Residential Common Charges set forth in the then current Schedule A (notwithstanding the fact that the Waiver Period may be in effect).

"Working Capital Fund Payment" refers to two (2) months' Residential Common Charges then allocated to the Residential Unit being conveyed, to be placed in the Working Capital Fund for the Residential Section of the Condominium.

All other capitalized terms used in Part I of the Plan that are not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Construction of the Building

A. The Land has frontage on West 65th Street and West 66th Street in the Borough of Manhattan. The entrance to the Community Facility Unit is located on West 65th Street and the entrance to the Residential Section is located on West 66th Street. It is anticipated that there will be no roads constructed by Sponsor with respect to the Building and/or Condominium.

B. The Building contains a Community Facility Unit, DR Unit, one hundred and twenty seven (127) Residential Units and the Common Elements. From time to time, the Description of Property in Part II of the Plan references the "podium", which refers to the lower levels of the Building through and including the 19th floor of the Building, and the "tower", which refers to all floors above the 20th Floor of the Building. The 15th through 19th floors (construction floor levels, as opposed to marketing floors 15-19) of the Building are anticipated to contain mechanical rooms and facilities (such as a storm water detention tank, pool equipment room, generator room boiler rooms, electrical rooms and) as well as certain of the Residential Amenities (such as the pool and space).

C. The Building, including the individual Units therein, will be substantially completed in accordance with the Plans and Specifications and all applicable Laws.

D. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the initial years of Condominium operations and thereafter, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various Building Systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily. Sponsor will have the right to and may utilize elevators and other Building Systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies (including the Residential Lobby) or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Building is complete or a particular floor is fully occupied by Residential Unit Owners. Accordingly, Purchasers should be aware that they may be required to close title to their Units while construction in other Units and the Common Elements is continuing, possibly, for extended periods of time and that noise, dust, vibrations, odors and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after they have taken occupancy of their Units. The first Temporary Certificate of Occupancy may be issued for some, but not all, of the Units and Sponsor may complete construction of certain Units before others. In addition, following conveyance of the Community Facility Unit to the Congregation, the Congregation, will be performing certain construction in the Community Facility Unit and Community Facility Common Elements

pursuant to the Development Agreement. Sponsor anticipates it might be unable to obtain a Permanent Certificate of Occupancy for the Building until certain items of construction of the Community Facility Unit and Community Facility Common Elements are completed. Therefore, though there are provisions in the Development Agreement to mitigate effects of delay, it is possible that delay or failure of the Congregation to complete construction of the Community Facility Unit and Community Facility Common Elements required for Sponsor to obtain a Permanent Certificate of Occupancy may cause delays in Sponsor's ability to obtain the Permanent Certificate of Occupancy for the Building. As more particularly described herein, all of the foregoing may result in significant delays in Sponsor obtaining the Permanent Certificate of Occupancy. The Community Facility Unit may be under construction at the time of, and following, the conveyance of Residential Units to Purchasers under the Plan. Sponsor anticipates, but makes no representations or guarantees, that the construction of the Building will be substantially completed around December, 2024. The first phase for completion of the Residential Amenities is anticipated to include the fitness center, children's playroom screening room, squash court, basketball court and golf simulator and is anticipated to be completed around June, 2022. The second phase for completion of the Residential Amenities is anticipated to include the cellar level pool, residential lobby, package room and porte-cochere and is anticipated to be completed around December, 2023. The last phase for completion of the Residential Amenities is anticipated to include the 20th floor great room, pantry conference room, lounge room, outdoor terrace and pool and garden areas and is anticipated to be completed around December, 2024.

E. Purchasers are advised that Sponsor shall perform all work to complete the Common Elements in accordance with Description of Property in Part II of the Plan. In order for a Permanent Certificate of Occupancy to be issued for the Building, it will be necessary for the construction of the Common Elements to be completed. In the event that all work to complete the Common Elements is not completed by the time the Temporary Certificates of Occupancy expires, Sponsor will endeavor to renew same and in the event the Temporary Certificate of Occupancy expires, the Building and all Unit Owners may become subject to violations, which may result in fines or even eviction from the Building. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

F. Sponsor is obligated to construct the Building in accordance with all applicable Laws and Plans and Specifications as well as the provisions of the Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element. Unless caused by a violation of the Sound Transmission Code or other applicable Law, there is no warranty as to sound transmission. Unless caused by a violation of an applicable Law with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, views or light quality. Sponsor's obligation, regardless of any limitations in the warranty or the Plan, is to construct the Building in accordance with all applicable Laws and Plans and Specifications, and any conflict between (a) the disclaimers and (b) the Sponsor's obligation to construct the Building in accordance with all applicable Laws and Plans and Specifications shall be resolved in favor of the latter. In no event will Sponsor be liable for

incidental or consequential damages in connection with the items set forth in this paragraph (whether based on negligence, breach of contract, warranty, or otherwise).

G. Purchasers are advised that in New York City it is common for newly constructed condominium projects, and newly renovated buildings being offered as condominiums, to be issued several successive Temporary Certificates of Occupancy for the building before a Permanent Certificate of Occupancy covering the entire building is issued. Certificates of Occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. A Temporary Certificate of Occupancy 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 Temporary Certificates of Occupancy have an expiration date. A Temporary Certificate of Occupancy typically expires ninety (90) days after the date of issuance. If a Temporary Certificate of Occupancy expires and is not renewed, or lapses for reasons outside Sponsor's control, it will be unlawful to reside in or rent a Unit (and such unlawful occupancy may result in the Condominium Board incurring penalties, including, possibly eviction of Unit Owners and occupants) and it may be difficult or impossible to buy insurance, refinance, or sell Units. Sponsor anticipates Residential Unit closings will commence when some or all Residential Units are covered by a Temporary Certificate of Occupancy rather than a Permanent Certificate of Occupancy. Sponsor and its principals will undertake the responsibility for extending each Temporary Certificate of Occupancy prior to expiration thereof, and ultimately for obtaining a Permanent Certificate of Occupancy covering the entire Building and shall use commercially reasonable efforts to obtain the Permanent Certificate of Occupancy within two (2) years from the date of the issuance of the first Temporary Certificate of Occupancy. However, Sponsor and its principals make no representation or guarantee that the DOB will issue a Permanent Certificate of Occupancy within such two (2) year period. Furthermore, because Sponsor and the By-Laws of the Condominium permit Unit Owners to undertake Alterations to individual Units prior to the procurement of a Permanent Certificate of Occupancy, such Alterations may cause additional delays in the issuance thereof. In addition, following conveyance of the Community Facility Unit to the Congregation, the Congregation, will be performing certain construction in the Community Facility Unit and Community Facility Common Elements pursuant to the Development Agreement. Sponsor anticipates it might be unable to obtain a Permanent Certificate of Occupancy for the Building until certain items of construction of the Community Facility Unit and Community Facility Common Elements are completed. Therefore, though there are provisions in the Development Agreement to mitigate effects of delay, it is possible that delay or failure of the Congregation to complete construction of the Community Facility Unit and Community Facility Common Elements required for Sponsor to obtain a Permanent Certificate of Occupancy may cause delays in Sponsor's ability to obtain the Permanent Certificate of Occupancy for the Building. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Unit Owners and the Boards, if not in control by Sponsor, shall be obligated to cooperate with and refrain from obstructing Sponsor in extending the Temporary Certificate of Occupancy and procuring the Permanent Certificate of Occupancy. Purchasers are advised to visit the DOB

website for further recommendation when purchasing a Unit in a building that does not have a Permanent Certificate of Occupancy. A Factsheet on Certificates of Occupancy is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

H. Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the immediate area will remain. In addition, Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units or Terraces due to trees (including the removal or modification of trees and other foliage), landscaping and/or lamp posts erected at the street level or mechanical equipment located on the Roof and Roof Setbacks, if any, or mechanical equipment located on the roofs of other buildings in the neighborhood. Further, should construction be performed at neighboring properties, such construction may create noise, vibrations, dust, pedestrian and vehicular traffic and other disturbances over which Unit Owners will have no control. Purchasers should note that certain Units may look into other apartments in adjacent buildings and into portions of this Building. Sponsor makes no representations or warranties regarding building construction in the immediate geographic area of the Condominium or whether the existing structures in the immediate area will remain. In addition, Sponsor shall not be responsible for obstructed and/or adversely impacted views from Residential Units or Terraces due to trees (including the removal or modification of trees and other foliage), landscaping and/or lamp posts erected at the street level or mechanical equipment located on the Roof and Roof Setbacks, if any, or mechanical equipment located on the roofs of other buildings in the neighborhood. Further, construction performed at neighboring properties may create noise, vibration, dust, traffic and other disturbances over which Unit Owners will have no control.

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

J. Sponsor has engaged SLCE Architects as architects for the Building, Icor Associates as mechanical, electrical and plumbing engineers of the Building and McNamara Salvia, as structural engineer of the Building.

K. Purchasers should note that certain Units may look into other apartments in adjacent buildings and into portions of this Building.

L. Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality, except that no material change will be made in the size or number of Units, as applicable, except by amendment to the Plan and the Declaration, if applicable. Except as otherwise set forth in Special Risk 38 and Paragraph G of the Section of the Plan entitled "Changes to Prices and Units", no material change will be made to the percentage of Common

Interest if an Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default. None of the foregoing shall give rise to a right of rescission on the part of any Purchaser and such modifications may be made without prior notice to Purchaser or an amendment to the Plan.

M. While Units are being constructed and offered for sale or lease by Sponsor, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such construction, selling or leasing activity will terminate. None of Sponsor, the Boards, and/or the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the security systems and procedures in place at the Building, including, without limitation, those procedures with regard to any delivery of packages. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property.

N. The Upper West Side, like much of the rest of Manhattan, is subject, from time to time, to Wind Conditions. When a Wind Condition occurs, all tall buildings experience some Lateral Movement. The Lateral Movement may be perceptible to some occupants but not others. The Building's structure has been designed, and two slosh tank dampers will be installed on the Main Roof of the Building, so as to minimize Lateral Movement in the Building and to safely support the Building during a Wind Condition. Sponsor makes no guarantee or warranty that such mitigation measures will prevent a Lateral Movement

Residential Units

A. **Except as expressly provided herein otherwise, all references in the Plan and in marketing materials to "floors" are references to their "marketing" designations and will not correspond to the designation given to the floors on the plans submitted to the New York City Department of Buildings ("construction story"). This means that the construction stories (i.e., the floor that a Unit will be located on at the Building) will not correlate to the marketing names given to the floors in this Plan. For example, construction story 2 is marketing floor 3, and therefore, Units 3A, 3B, 3C, 3D, 3E and 3F will be located on the 2nd floor of the Building and not the 3rd floor of the Building. As an additional example, construction story 37 is marketing floor 66 (therefore, the Unit identified as Unit 66 on Schedule A and on the Floor Plans will be located on the 37th Floor (and not the 66th Floor of the Building)) . There will, in certain instances, be significant differentials between a Residential Unit's "marketing" designation and "construction story". There will be a total of 39 construction stories at the Building (excluding the mechanical roof and bulkhead roof). Purchasers are advised to carefully review the Schedule A in Part I of the Plan and diagram contained as Exhibit 1 in Part II of the Plan and the chart contained in the Description of Property in Part II of the Plan, all of which identify each Residential Unit's "marketing" floor and corresponding "construction story".** See also the Section entitled "Changes in Prices and Units" and Schedule A, "Offering Prices and Related Information for the Projected First Year of Condominium Operation" for further details.

B. Except as otherwise agreed by Sponsor and a Purchaser, the Residential Units will be delivered to Purchasers with a finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of the Residential Unit at such Residential Unit Owner's own cost and expense. Any work which a Purchaser desires for a Residential Unit prior to Closing shall only be performed following Sponsor's prior written consent thereto and Sponsor's designation or approval of all contractors and suppliers in connection therewith, which consent and approval shall be within the sole and absolute discretion of Sponsor and pursuant to a separate Alteration Agreement or decorators agreement to be entered into by the parties. NOTWITHSTANDING THE FOREGOING OR ANYTHING TO THE CONTRARY CONTAINED HEREIN, TELEVISIONS, AUDIO SPEAKERS AND OTHER NOISE GENERATING EQUIPMENT MAY NOT BE HUNG ON DEMISING WALLS SEPARATING RESIDENTIAL UNITS AS THIS COULD TRANSMIT NOISE FROM ONE RESIDENTIAL UNIT TO THE NEXT. MOREOVER, RESIDENTIAL UNIT OWNERS SHALL NOT BE PERMITTED TO MAKE ANY ATTACHMENTS OR PENETRATIONS TO DEMISING WALLS SEPARATING RESIDENTIAL UNITS SO AS TO AFFECT THE FIRE RESISTANCE AND/OR SMOKE RATING OF SUCH WALLS, AS REQUIRED BY APPLICABLE LAW.

C. Included in the sale of each Residential Unit (other than the Penthouse Unit) are the appliances. The manufacturer and specifications for the appliances and other equipment, if any, are set forth in the "Description of Property" in Part II of the Plan. These appliances and other equipment, if any, are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Residential Unit or to perform Custom Work therein or to provide different or additional appliances or other equipment, furnishings or decorations, without amendment to this Plan, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument, which is incorporated as an addendum to the Agreement.

D. Sponsor reserves the right, without prior notice to Purchaser or an amendment to the Plan, to use Common Elements and Unsold Residential Units on any floor of the Building as sales and leasing offices and model apartments. In the event Sponsor thereafter, elects to sell such Unsold Residential Units, Sponsor may require the Purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unsold Residential Unit, in such amounts as Sponsor determines together with any sales tax due in connection therewith.

E. The Residential Units shall be used for lawful residential purposes only (except as described below), provided however, that in no event shall any transient or short term occupancy for periods of less than 1 year at a time in accordance with the By-Laws be permitted in any Residential Unit. The Residential Board, may in its sole discretion, permit a Residential Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing certificate of occupancy and complies with all applicable governmental regulations and the terms of the Declaration and By-Laws. Notwithstanding the foregoing, Sponsor may, without the permission of the Residential Board (a) use or grant permission for the use of any Unsold Residential Unit for any lawful use, including, without limitation, lawful transient uses, and timeshares, provided such use does not violate the then existing certificate of occupancy for such Residential Unit (subject to Sponsor's right to amend the certificate of occupancy to conform to use as provided in the By-Laws), and the occupant of such Unsold Residential Unit complies with all applicable governmental regulations with respect to such use, and (b) retain

ownership of one or more Unsold Residential Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Residential Units in the Condominium or in other buildings in which principals of Sponsor may have an interest. A home office use hereunder shall only be accessory to the residential use of the Residential Unit. Except as permitted by the Residential Board, on a non-discriminatory manner, no clients or business invitees shall be permitted to visit a home office and no Signs shall be allowed in connection with the home office. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations. The Terraces may not be used in a manner that creates a nuisance for the Community Facility Unit Owner or for any other Unit Owner.

Resident Manager's Unit

A. Sponsor intends to sell the Resident Manager's Unit to the Residential Board for a Purchase Price of $5,600,000 and said sale is anticipated (but Sponsor makes no representations or guarantees) to take place on or before the sale of 51% of the Residential Units. The Resident Manager's Housing Cost will be paid by each Purchaser of a Residential Unit as more particularly described below. Sponsor shall not increase the Purchase Price of the Resident Manager's Unit without first disclosing the new Purchase Price in a duly filed amendment to this Plan.

B. At the closing of title to each Residential Unit, Sponsor will collect, from each Purchaser, on behalf of the Residential Board as a closing cost, such Purchaser's allocable share of the Resident Manager's Housing Cost, based upon the Residential Common Interest of such Residential Unit. If the Resident Manager's Housing Cost exceeds the sum estimated to be paid by each Purchaser listed in Schedule A, each Residential Unit Owner will be assessed for the differential costs in accordance with their respective Residential Common Interest.

C. Sponsor reserves the right, in its sole discretion, to advance to the Residential Board the funds necessary to purchase the Resident Manager's Unit after application of the sums to date collected from each Purchaser. In such event, the Residential Board shall execute in favor of Sponsor a note and a mortgage securing the balance of the Resident Manager's Housing Cost. Thereafter the payments made by Purchasers for their allocable share of the Resident Manager's Housing Cost will be paid to Sponsor at their respective Residential Unit Closings until such time as the advances are repaid in full. Purchasers should refer to Schedule A set forth in Part I of the Plan for each Residential Unit's allocable share of the Resident Manager's Housing Cost.

D. The Residential Board shall be responsible for the cost of Maintaining the Resident Manager's Unit, including all Common Charges, real estate taxes, and other expenses related to the maintenance of the Resident Manager's Unit, including but not limited to costs of utilities, Maintenance, Alterations and improvements undertaken by the Residential Board, which costs shall be Residential Common Expenses allocated amongst the Residential Unit Owners. Please refer to Schedule A, "Purchase Prices and Related Information", regarding each Purchaser's allocable share of the Resident Manager's Housing Cost in Part I of the Plan.

E. Sponsor reserves the right to choose a different Residential Unit than that Residential Unit designated as the Resident Manager's Unit on Schedule A to sell to the

Residential Board as the Resident Manager's Unit; provided, however that (x) such sale shall be for a Residential Unit which is of substantially equal size (i.e., having the same bedroom and bathroom count) or greater size than the Residential Unit currently designated as the Resident Manager's Unit on the Schedule A, and (y) Sponsor shall first file an amendment to this Plan disclosing same. The sale of a Residential Unit which is greater in size or located on a higher floor of the Building than the Residential Unit currently designated as the Resident Manager's Unit on the Schedule A will be for an increased Purchase Price, provided, however, that same shall not result in the Residential Board incurring Common Charges and real estate taxes in excess of twenty-give percent (25%) of the costs of owning the Residential Unit initially designated in this Plan as the Resident Manager's Unit, as set forth in Schedule B. Please refer to Schedule B, "Projected Budget for First Full Year of Condominium Operation" in Part I of the Plan for further details regarding the costs of housing the Resident Manager.

Community Facility Unit; DR Unit

A. As more particularly described in the Section of the Plan entitled "Non-Residential Units" and in the Declaration and the "Description of Property," the Community Facility Section (including the Community Facility Common Elements and Community Facility Limited Common Elements (if any)), will be situated on portions of the sub-cellar, cellar and first floor of the Building and the DR Unit will be situated on a portion of the sub-cellar level of the Building.

B. Except as otherwise prohibited under the Declaration and By-Laws, the Community Facility Unit and DR Unit may be used for any purpose permitted by Law.

C. Neither Board nor the Residential Unit Owners will have any right to restrict or limit the method of operation or of any uses of the Community Facility Unit and DR Unit, which are permitted by Law, provided such uses are not prohibited under the By-Laws. General Rules and Regulations may not be adopted by the Condominium Board, if same would have a material and adverse effect on the Community Facility Unit, without the consent of the Community Facility Unit Board Members. All or any part of the Community Facility Unit and DR Unit may be leased or subleased by the Unit Owner thereof, all as more fully set forth in the By-Laws. Subject to the provisions of the Declaration and By-Laws, the Community Facility Unit and DR Unit may be subdivided or reconfigured by the Unit Owner thereof without the consent of any other Unit Owners or the Boards. (See the Section entitled "Changes in Prices and Units"). The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Community Facility Unit or the DR Unit.

D. Subject to and in accordance with the provisions of the Declaration and By-Laws and all applicable Law, each of the Community Facility Unit Owner and the DR Unit Owner, may perform Alterations in or to its respective Unit and in the case of the Community Facility Unit Owner, the Community Facility Common Elements or Community Facility Limited Common Elements.

E. As more particularly described in this Plan, Sponsor intends to convey the Community Facility Unit to the Congregation, and is currently intending to retain ownership of the DR Unit, however, no representation is made with respect to the timing of the conveyance of

the Community Facility Unit to the Congregation or the continued ownership by Sponsor of all or any portion of the DR Unit or as to who the tenants or occupants of any portion of the Community Facility Unit or DR Unit may be at any time or the uses to which any portion of the Community Facility Unit or DR Unit may be put at any time. No assurance is given that such owners, tenants, occupants or uses will not be objectionable to Residential Unit Owners. Prior to the sale of the DR Unit, Sponsor will either amend the Plan to offer the DR Unit for sale or apply to the Department of Law for a No-Action letter or letter of similar advise. The use of the Community Facility Unit or DR Unit may generate noise, traffic fumes, vibrations or other disturbances at the Property over which the Condominium Board, Residential Board and Residential Unit Owners will have no control.

General Common Elements

The General Common Elements consist of all Common Elements other than the Limited Common Elements and include, among other things, the following: (a) the Land (as more particularly described in Exhibit A attached to the Declaration), together with all easements, rights and privileges appurtenant thereto; (b) all foundations, footings, columns, girders, concrete floor slabs, concrete roof slabs, interior wall partitions separating Units from other Units and Units from Common Elements (except to the extent that same are designated as Residential Common Elements), ceilings, slabs, beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls, (c) corridors and all fire staircases, landings and stairs which are not Residential Common Elements, or Residential Limited Common Elements, Community Facility Common Elements or part of any Unit; (d) the Exterior Façade (subject to restrictions contained in the Declaration); (e) emergency generator; (f) Mechanical and utility rooms identified on the Tax Lot Drawings as General Common Elements, including without limitation, the mechanical room where the Adjacent Property Owner may install the Adjacent Property Owner Equipment (unless same is ultimately located in the Residential Common Elements); (h) General illumination fixtures on the exterior of the Building (except those installed to illuminate the Community Facility Unit, which are separately metered); (i) The fire protection/life safety system; (j) the Roof and Roof Setbacks (except to the extent otherwise designated as a Residential Common Element or Residential Limited Common Element); (k) sidewalks located within the property line; (l) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving all of the Residential Section and Community Facility Section and the DR Unit, which are not Residential Common Elements, Residential Limited Common Elements, Community Facility Common Elements, Community Facility Limited Common Elements (if any), or part of any Unit and (m) all other parts of the Building and the apparatus, installations, systems, equipment and Facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, Maintenance or safety of all of the Residential Section, the Community Facility Section and the DR Unit and which are not owned by another entity such as the supplier, servicer or installer of the systems. A description of the General Common Elements is also included in the Declaration in Part II of the Plan.

Residential Common Elements

The Residential Common Elements include, among other things, the following: (a) Residential Section electric meters and panels, electric closets, feeders, risers and Facilities, Residential Section gas meters and direct burial telephone cables serving exclusively the Residential Section; (b) Kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section; (c) CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section to the extent that the same are not owned by a third party; (d) The passenger elevators and service elevator(s) (including their respective shafts, pits, machinery and appurtenant facilities) serving the Residential Section; (e) The Residential Amenities; (f) The Residential Lobby (including all decorations, plants and terrariums located therein), landscaping, residential entrances; (g) Storage Bins; (h) Porte-Cochere; (i) the windows in the Residential Section which do not exclusively open into a Residential Unit; (j) interior wall partitions separating one Residential Unit from another Residential Unit or from the Common Elements; (k) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements, Community Facility Common Elements or part of any Unit; (l) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements, Community Facility Common Elements or part of any Unit; (m) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units and which are not owned by another entity such as the supplier, servicer or installer of the systems; (n) all other Facilities exclusively serving the Residential Section, excluding the Residential Units, the Residential Limited Common Elements, the Community Facility Common Elements, the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of the Residential Section; and (o) all passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Residential Units, Residential Limited Common Elements or part of the Community Facility Unit, Community Facility Common Elements or General Common Elements. A description of the Residential Common Elements is also included in the Declaration in Part II of the Plan.

Notwithstanding the fact that the Storage Bins are designated as Residential Common Elements, only the Storage Bin Licensees shall have the right to access and utilize such spaces (subject to and in accordance with the terms of the applicable Storage Bin License).

Residential Limited Common Elements

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners. At the present time the Residential Limited Common Elements consist of (a) the Terraces appurtenant to certain Residential Units as reflected on Schedule A set forth in Part I of the Plan; (b) that portion of equipment, fixtures or Facilities serving or benefiting one Residential Unit, to the extent located

within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Residential Unit; and (c) all other Facilities exclusively serving one or more but not all Residential Units, excluding the Units, the Residential Common Elements, the Community Facility Common Elements and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Residential Units. A detailed description of the Residential Limited Common Elements is contained in the Declaration in Part II of the Plan.

Terraces

A. Certain Unit Owners will have exclusive use of Terraces appurtenant to their Units (subject to the rights of the Boards and Sponsor to access and regulate the use of such Terrace and approve of any Terrace Installations and decorations being kept on the Terrace as more particularly described in the Declaration and By-Laws). Terraces appurtenant to Units are shown on Schedule A included in Part I of the Plan and the Floor Plans included in Part II of the Plan. Subject to the Residential Board's obligation to Maintain the Non-Accessible Terrace Area (as more particularly described in Section 6.9.2.6 and Section 6.9.2.7 of the By-Laws), Maintenance of any Terrace shall be made by the Unit Owner having access to such Terrace at such Unit Owner's own cost and expense, provided however, that any structural or extraordinary repairs or replacements to any Terrace, including any leaks which are not caused by the negligence of the Unit Owner or Terrace Installations installed by such Unit Owner (or any prior Unit Owner) having access to the same, shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense. The Condominium Board will have the right to require a Unit Owner to obtain the consent of the Condominium Board and enter into an Alteration Agreement prior to performing Alterations to a Terrace or Terrace Installation and/or installing a Terrace Installations. To the extent that a Unit Owner performs any Alteration to a Terrace or installs any Terrace Installations to a Terrace or any portion thereof, the Unit Owner and its successor-in-interest assumes full responsibility for the future Maintenance of same. The Condominium Board may require that a Unit Owner remove Terrace Installations from a Terrace, upon at least ten (10) days advance prior written notice (or sooner in the case of an Emergency) at such Unit Owner's sole cost and expense, if the Condominium Board determines, in its sole discretion, that such Terrace Installation (x)adversely affects the structural integrity of the Building or (y) adversely affects the appearance of the Building or (z) it is necessary or convenient in order for the Condominium Board to perform its obligations under the Declaration and By-Laws, including without limitation, to wash exterior Building windows and to perform Maintenance to and Alterations of the Building (including its roofing systems). In the event that a Unit Owner fails to remove its Terrace Installation as aforesaid, the Condominium Board shall have the right to access the Terrace and remove such Terrace Installations at the sole cost and expense of the Unit Owner, which may include, in the sole discretion of the Condominium Board, an administrative fee of 5% of the total cost for performing such removal. No Terrace may be enclosed without the express written consent of the Condominium Board, which may be denied for no reason or any reason in its discretion. The Condominium Board may establish such other rules and regulations regarding use of Terraces as it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. Sponsor makes no representations as to the degree of privacy that a Unit Owner will have on its Terrace.

Purchasers of Units with a Terrace will be required sign the Terrace Rider attached to the Agreement in Part II of the Plan.

B. Each of the Third Floor Terraces contain both Accessible Terrace Area and Non-Accessible Terrace Area (as more particularly identified on the Floor Plans). Maintenance of the Non-Accessible Terrace Area shall be performed by the Residential Board as a Residential Common Expense. As more particularly set forth in the Declaration, the Third Floor Owners shall be required to provide the Residential Board (and the resident manager, contractors, landscapers, consultants, or such other party that the Residential Board deems necessary and appropriate in connection with the Maintenance of the Non-Accessible Terrace Area) with access through its Third Floor Residential Unit to the Non-Accessible Terrace Area. The Third Floor Owner (and/or any Permitted User) having immediate access to a Non-Accessible Terrace Area is not permitted to enter the Non-Accessible Terrace Area for any reason. Should any damages be incurred to the Non-Accessible Terrace Area that is caused by a Third Floor Owner (and/or any Permitted User thereof), such Third Floor Owner shall be solely responsible for the cost of such damages. In this regard, each Third Floor Owner is shall indemnify the Residential Board for any losses, damages or expenses arising out of such Third Floor Owner's (and/or any Permitted User's) access to or use of the Non-Accessible Terrace Area immediately appurtenant to its Third Floor Unit as well as the Landscaped Area located appurtenant to another Third Floor Unit that such Third Floor Owner (and/or any Permitted User) improperly accesses.

C. If required by the Residential Board, each Terrace Owner shall be obligated to enter into a maintenance agreement with a third party service provider (which third party service provider may be designated by the Residential Board, and shall in all events, be approved by the Residential Board) to perform the Terrace Maintenance obligations to the Accessible Terrace Area, which are the obligation of the Third Floor Owner under the By-Laws, which shall be at the sole cost and expense of that Terrace Owner. The Residential Board shall at all times remain responsible for the Maintenance of the Non-Accessible Terrace Area.

Community Facility Common Elements

The Community Facility Common Elements include, among other things, the following: (a) the Community Facility Courtyard; and (b) all Facilities exclusively serving the Community Facility Unit, and/or which exclusively serve or exclusively benefit or are necessary or convenient, exclusively for the existence, Maintenance, operation or safety of the Community Facility Unit, including, without limitation, all exhausts, vents, conduits, chases, extending from the Community Facility Unit to the Main Roof or other area of the Building located outside of the Community Facility Unit which solely service the Community Facility Unit. A description of the Community Facility Common Elements is set forth in the Declaration in Part II of the Plan.

Services, Facilities and Residential Amenities

Under present plans, and except as stated hereinbelow, Sponsor anticipates that the services and facilities and Residential Amenities described herein will be provided and made available to Residential Unit Owners following the First Occupancy; however, Purchasers should note that delivery of such services and facilities and Residential Amenities may be delayed due

to delays in construction of the Building and/or Unavoidable Delays. Because of the vagaries in construction, there is no way for Sponsor to predict which of the Residential Amenities, services and facilities will and will not be available as of the date that a Purchaser closes title to its Unit or when such Residential Amenities, services and facilities will become available and Sponsor makes no representations or warranties in this regard. Sponsor anticipates, but makes no representations or guarantees, that all of the Residential Amenities will be completed in phases, with the anticipation that all of the Residential Amenities shall be completed by December, 2024. None of the foregoing (or Sponsor's failure to achieve estimated completion dates as aforesaid) shall be a basis for a Purchaser to refuse to close title to the Unit and Unit Owners shall remain obligated to pay Common Charges in full.

The fact that certain services and facilities and Residential Amenities have not been completed or are not available for use by the Residential Unit Owners is not a basis for a Residential Unit Owner to refuse to close title to its Residential Unit or Storage Bin nor is it a basis for a Residential Unit Owner to be excused from payment of Common Charges in full. If a Storage Bin is not available on the date of the Closing of the Residential Unit, Purchaser shall pay the Storage Bin Purchase Price in full on the Closing Date for the Purchaser's Residential Unit, and any funds collected for the sale of the Storage Bin License shall be retained by Escrow Agent and shall not be released to Sponsor until a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy, if required, is obtained for such Storage Bin.

a. Doormen/Building Staff.

It is presently contemplated, and Schedule B provides, that after the First Occupancy the Building will be fully staffed. Notwithstanding the foregoing, at Sponsor's sole discretion, Sponsor may reduce staffing until all of the Residential Units have been conveyed to Purchasers under the Plan, provided, however, that there will be at least one (1) doorman on duty at the Residential Lobby of the Building twenty four (24) hours a day, seven (7) days a week after the First Occupancy.

b. Elevator Service.

There will be four (4) automatic passenger elevators that will be in service, twenty-four (24) hours a day, seven (7) days a week, PE1 and PE2 will service sub-cellar, cellar, 1st, 20th and 40th through 70th floors and PE3 and PE4 will service sub-cellar, cellar, 1st, 3rd through 17th and 20th floors. In addition, there will be one (1) service elevator that will service the sub-cellar, cellar, 1st through 20th and 40th through 70th floors of the Building during such hours as determined by the Residential Board, for use by the Residential Unit Owners. The Community Facility Unit Owner will have a separate passenger and service elevator that will service the Community Facility Unit and neither the Community Facility Unit Owner nor the DR Unit Owner shall require use of Residential Section's Elevator Service.

As of the date hereof, none of the Tower Units will contain Private Elevators. It is possible that in connection with the performance of alterations to the Penthouse Unit, that the Penthouse Unit Owner may be able to install a Private Elevator. In such instance, the Penthouse Unit Owner will be solely responsible for the operation and Maintenance thereof and payment of all costs, fees and expenses associated therewith. If the Private Elevator also requires a

dedicated phone line, the cost thereof shall be the responsibility of the Penthouse Unit Owner. The cost of electricity to power the Private Elevators will be borne by the Penthouse Unit Owner. In addition, as an owner of a private elevator in New York City, the Penthouse Unit Owner will be responsible for complying with all elevator inspection, testing and filing requirements of the DOB Elevator Division and the payment of all costs, fees and expenses associated therewith.

c. Storage Bins.

The Condominium is anticipated to include 121 Storage Bins. Sponsor has not yet determined the Storage Bin Purchase Prices. At such time as Sponsor determines the Storage Bin Purchase Prices, Sponsor will file a price change amendment to the Plan to offer for sale to Purchasers of Residential Units and Residential Unit Owners the opportunity to purchase a license for one or more of the Storage Bins subject to and in accordance with the terms herein. Because Purchasers may be offered the opportunity to purchase more than one Storage Bin License, Sponsor makes no guarantees that a Purchaser will have the right to license a Storage Bin, unless Sponsor and Purchaser enter into a Storage Bin Rider to Agreement, substantially in the form contained in Part II of this Plan. Sponsor reserves the right, in its sole discretion, to determine which Purchasers will be entitled to purchase Storage Bin Licenses and how many Storage Bin Licenses a Purchaser may purchase. If a Storage Bin Rider is entered into, a Purchaser shall be required to pay a Storage Bin Deposit and pay the balance of the Storage Bin Purchase Price for the Storage Bin License under the same terms and conditions as those relating to the sale of the Residential Unit. The Storage Bin Purchase Prices for licenses for each Storage Bin is set forth on Schedule A-1 in Part I of the Plan. Storage Bins will be allocated to Purchasers of Storage Bin Licenses at or prior to Closing. Storage Bin Licensees may be responsible for paying a monthly License Fee to the Residential Board.

Sponsor reserves the right, with or without prior notice to a Purchaser, to substitute an Original Storage Bin for a Substitute Storage Bin, provided that the (i) Substitute Storage Bin is of equal or larger size than the Original Storage Bin and (ii) any monthly license fees payable by Purchaser to the Condominium in connection with the Substitute Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substitute Storage Bin shall not (i) result in an increased Storage Bin Price, (ii) afford Purchaser any abatement in Purchase Price or (iii) excuse Purchaser from its obligations hereunder.

If there is a fire or other casualty to the Storage Bins or room where the Storage Bins are located and Sponsor does not elect to repair or restore such area or Storage Bins following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only and Purchaser shall not be obligated to pay the Storage Bin Purchase Price.

The dimensions of the Storage Bins are set forth on Schedule A-1, provided however, that the dimensions are approximate and subject to normal construction variances and tolerances. The Storage Bins are more particularly identified on the Floor Plans set forth as an Exhibit in Part II of the Plan.

At the closing of title to a Residential Unit, the Purchaser of a Storage Bin License must execute a Storage Bin License substantially in the form set forth as an Exhibit in Part II of the Plan.

Neither the Sponsor nor the Boards (nor their agents or employees) will be responsible for any damage to items placed in the Storage Bins. Residential Unit Owners who place items in the Storage Bins do so at their own risk and Purchasers and Residential Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. The Storage Bins may only be used in accordance with Law and only for the storage of the personal effects of the Residential Unit Owner having exclusive access to such Storage Bin. Nothing can be stored in the Storage Bins which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Storage Bin Licensees shall be responsible for all Maintenance to their respective Storage Bins. Repairs and/or replacements of one or more, or all of the Storage Bins shall be performed by the Residential Board and paid for by all of the Storage Bin Licensees as a Unit Owner Expense or as part of their Residential Common Charges. Structural or extraordinary repairs or replacements to the room within which the Storage Bins are located shall be a General Common Expense charged to all Unit Owners. Notwithstanding the foregoing, in the event that repairs or replacement to a Storage Bin or the rooms in which such Storage Bins are located is necessitated by the negligence or misuse of a Storage Bin Licensee or another Person, such Storage Bin Licensee or other Person, as applicable, shall be solely responsible for such costs. To the extent that the Residential Board determines that the costs for Maintaining and operating the Storage Bins and/or rooms in which same are located are minimal, the Residential Board may, in its sole discretion, assess such costs as a Residential Common Expense that shall be payable by all Residential Unit Owners, whether or not a Residential Unit Owner is a Storage Bin Licensee. The Residential Board has the authority to promulgate such other rules regarding use of and access to the Storage Bins, including without limitation, hours of access to the room in which the Storage Bins are located.

In the event that a Storage Bin is not available for use on the Closing Date, Purchaser shall remain obligated to close title to its Residential Unit, pay the Balance of the Purchase Price for such Residential Unit and pay Common Charges in full following the Closing. In addition, the Storage Bin Purchase Price shall be paid to Escrow Agent and Storage Bin License shall be executed at the Closing for Purchaser's Residential Unit and the Storage Bin Purchase Price and the Storage Bin License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Storage Bin is available for use, Escrow Agent shall release the Storage Bin Purchase Price to Sponsor with interest earned thereon, if any, and shall deliver the Storage Bin License to Purchaser.

The Storage Bin Licenses may only be assigned by the licensee thereunder to a person acquiring a Residential Unit or to another Residential Unit Owner in the Condominium or the Boards or Sponsor, and the Residential Board will enter into a new Storage Bin License with the transferee of such Storage Bin, in the form set forth as an Exhibit in Part II of the Plan or in such form then required by the Residential Board. In no event may a Residential Unit Owner retain usage or rights to a Storage Bin after conveyance or transfer of such Residential Unit Owner's Residential Unit. In the event a Storage Bin Licensee elects to terminate a Storage Bin License or sells its Residential Unit and does not assign same to another Residential Unit Owner

or to a person acquiring a Residential Unit, the rights to the Storage Bin in question will devolve to the Residential Board and the Residential Board shall have the right, in its sole discretion, to issue a new Storage Bin License to another Residential Unit Owner or a person acquiring a Residential Unit at the Condominium or retain such Storage Bin. In addition, Residential Unit Owners may only sub-license their respective Storage Bins to other Residential Unit Owners in the Building, the Boards or Sponsor, as the case may be. The foregoing restrictions shall not apply to Sponsor. (See Section entitled "Description of Property and Improvements" under the subsection entitled "Services, Facilities and Amenities" set forth in Part I of the Plan and a copy of the form of the Storage Bin License and the Floor Plan for the Storage Bins are set forth as separate Exhibits in Part II of the Plan.)

Electricity will not be provided to the individual Storage Bins; general lighting will be provided to the room in which the Storage Bins are located. The cost of such lighting shall be a Residential Common Expense payable by all Residential Unit Owners, whether or not such Residential Unit Owner is a Storage Bin Licensee.

d. Swimming Pools and Fitness Center.

There shall be a swimming pool and hot tub located on the 20th floor and a lap pool, spa pool and fitness center located on the sub-cellar level. The fitness center shall include a men's sauna, women's sauna, men's steam room, women's steam room, men's locker room, women's locker room, squash court, basketball court, fitness studio inclusive of a Pilates studio, certain fitness equipment described in the Description of Property contained in Part II of the Plan (subject to Sponsor's right to substitute such equipment) and a studio for use for personal training, stretching, yoga and other fitness activities. It is anticipated that the Residential Board, on behalf all of the Residential Unit Owners, will enter into an agreement with a party unrelated to Sponsor, to operate the fitness center and swimming pools and to, during certain hours, provide lifeguards and supervision for the swimming pool and fitness center and make available, and offer certain personal training services to the Residential Unit Owners (personal services to be provided at an additional fee determined by the operator)(the "Fitness Center Operating Agreement"). Sponsor makes no guarantee or representation that the Residential Board will enter into the Fitness Center Operating Agreement or if it does, that the Residential Board will extend the terms of the Fitness Center Operating Agreement beyond the initial term thereof. Sponsor may enter into such Fitness Center Operating Agreement prior to or after the First Closing and assign same to the Residential Board.

e. Porte-Cochere.

There shall be a Porte-Cochere accessible from West 66th Street where Residential Unit Owners may be dropped off and picked up only. No Vehicle may be parked or left unattended at any time. The Porte-Cochere will accommodate vehicles up to the size of large sport utility vehicles but cannot accommodate limousines.

f. Game Room.

There shall be a game room fitted with a wet bar, golf simulator, two- lane blowing alley and gaming equipment with seating for use by approximately 20 persons.

g. Screening Room.

There shall be a screening room that can accommodate approximately sixteen (16) people, equipped with a projector, projector screen and audio-system.

h. Children's Playroom.

There shall be a playroom fitted with children's play equipment for use under parental supervision.

i. Twentieth (20th) Floor Amenity Space.

The 20th floor of the Building shall contain an amenity space for Residential Unit Owners and shall include the following: (i) a great room, provided with seating and a bar, (ii) a serving panty which shall have a warming kitchen, (iii) a private conference room fitted with table and chairs for social or business activities, (iv) a kid's lounge room, (v) an outdoor landscaped terrace, and (vi) a pool deck which shall include a spa pool, hot tub, rinsing shower, restrooms and sun lounging area.

j. Dog Washing Facility.

There shall be a dog washing facility with a dog washing tub on the First Floor.

k. Bicycle Storage.

There will be a bicycle storage room available for the use of Residential Unit Owners on the cellar level of the Building which will include facilities for the storage of approximately 66 bicycles. The Residential Unit Owners will be able to utilize the Bicycle Racks Room on a first-come, first-served basis. The Residential Board shall not be liable for any theft or damage to any bicycles or other objects stored in the Bicycle Room. The Bicycle Room will be unattended and Residential Unit Owners will store items in the Bicycle Room at such Residential Unit Owners' own risk.

l. Emergency Generator.

As more particularly set forth in the Description of Property contained in Part II of the Plan, the Building will have a back-up emergency generator (the "Generator"), which is anticipated to be located on the Eighteenth (18th) Floor of the Building and will provide emergency electrical service to portions of the Units, including without limitation, the Community Facility Unit, and will also service the Building's fire protection system and certain exterior lighting of the Building at the sidewalk level. It is not anticipated that the emergency generator will power the entirety of the Units, but rather will be limited to powering emergency services only (by way of example only, in a Residential Unit, it is anticipated that the emergency generator will power the refrigerator, one electrical outlet and one under the counter light in the kitchen). The foregoing notwithstanding, it is anticipated that the generator will provide power to the entire Penthouse Unit. The costs for servicing of the emergency generator will be a General Common Expense. The emergency generator will be powered by diesel and in the event that diesel is unavailable at the time in question, the emergency generator will not function

properly and power will not be provided to any portion of the Building. In addition, if the emergency generator is being over utilized, the emergency generator may not function as intended and power supply may be provided to some, but not all, portions of the Building, or may not be provided at all. Accordingly, Purchasers are advised that they should not rely on power from the emergency generator being supplied to its Unit or the Common Elements of the Building.

m. Cable Television Service.

A cable television system will be available for the use of the Residential Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable directly to the cable company. Additional cable service (e.g., Home Box Office or Showtime) may also be available from the cable company for an additional charge on the same basis. Insofar as the wiring of the Building may be delayed until a certain percentage of the Residential Units are occupied, Sponsor makes no representation that cable television service will be available to any Residential Unit Owner upon its initial occupancy of a Residential Unit. Sponsor may enter into an agreement with a cable company, granting the cable company the right to install wires, cables and other components of its system in the Building's internal conduit system and granting the cable company an easement for the installation, repair or replacement of its wires, cables and other components of its system in the Building's internal conduit system and certain rights to relocate the such facilities which shall remain the property of the cable company. The Condominium would own and maintain the internal conduit system in which the such facilities are located. In the event Sponsor enters into an agreement with a cable company, the Condominium will be subject to and bound by the terms thereof.

n. Building Intercom System.

Each Residential Unit will be provided with intercom service to the Residential Lobby front desk. Each Residential Unit will typically have at least one (1) video intercom.

o. Electrical Systems and Telephone Service.

Electrical service will be provided to Residential Unit Owners by Consolidated Edison Company of New York or such other utility company. Local and long distance telephone service (land, wireless and voice over internet) is intended be provided by Verizon or Charter or such other telephone service provider selected by Sponsor that may provide service to the Building. Each Residential Unit will, however, be prewired to permit the installation of telephone jacks and a special two-line telephone (at such Residential Unit Owner's expense), which will permit the telephone to be used both as a building intercom and as a telephone. Sponsor makes no representations or guarantees regarding telephone reception or the availability of wireless and/or voice over internet telephone service.

p. Mail.

All incoming mail (including packages) will be delivered to the Residential Unit Owners by the United States Postal Service and deposited by its personnel in mail boxes located adjacent to the Residential Lobby of the Building. Residential Unit Owners will pick up their mail in the mailroom and their packages at the Package Room all situated on a portion of the

First Floor of the Building. (See a copy of the "Description of Property" set forth as an Exhibit in Part II of the Plan).

q. Laundry.

As more particularly set forth in the Description of Property included in Part II of the Plan, each Residential Unit will include a washing machine and dryer. In addition, there will be a common laundry room available for use by all Residential Unit Owners located on the cellar, which will contain two (2) washing machines and two (2) dryers (the "Common Laundry Facilities"). It is anticipated that the Residential Board will enter into an agreement with a third party provider in connection with the use and operation of the Common Laundry Facilities. The cost of maintenance and replacement of the Common Laundry Facilities will be a Residential Common Expense payable by the Residential Unit Owners.

r. Refuse Disposal.

There will be refuse chutes located on each Floor of the Residential Section and will lead directly to automatic compacting facilities in the compactor room located in the cellar level of the Building. Refuse may not be placed on the sidewalk adjacent to the Condominium except on days of collection and violation of the foregoing may be subject to penalties or fines (See a copy of the "Description of Property" set forth as an Exhibit in Part II of the Plan.).

s. Art Collection.

Sponsor reserves the right, in its sole discretion, to license to the Residential Board works from Sponsor's personal Art collection, to be displayed in the Residential Common Elements, in such locations as determined by Sponsor. If Sponsor elects to license its Art Collection to the Residential Board as aforesaid, the parties shall enter into a license agreement (in such form as adopted by the Residential Board at the time in question) which shall govern the terms of same, including without limitation, the term, license fees, insurance requirements, security requirements and lighting requirements. All works in the Art Collection shall be the personal property of Sponsor, and Sponsor shall have the authority to remove or replace any items in the Art Collection at any time during the term of the license without notice to, or the prior written consent of, the Residential Board or any Residential Unit Owner.

General

A. The Residential Board will be responsible, at the sole cost and expense of all of the Residential Unit Owners as a Residential Common Expense and allocated in accordance with their respective Residential Common Interest, for Maintaining and operating the Residential Amenities, including but not limited to, purchasing and leasing equipment and hiring and terminating employees or outside companies to service the Residential Amenities, and shall be responsible for promulgating rules and regulations as it deems necessary or desirable, including, without limitation, restriction on hours of operation and the use thereof by persons under a certain age and/or charging additional fees for services and/or exclusive use (e.g., rental of the great room for private parties of a Residential Unit Owner).

B. All determinations with respect to the continuance of any of the foregoing facilities and services and Residential Amenities, if initially made available, will be made by the Boards responsible for same, which will be controlled by Sponsor during the Initial Control Period and the Sponsor Control Period as described in the Section of the Plan entitled "Control by Sponsor." Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities and Residential Amenities at the Property.

C. Neither Sponsor, the Managing Agent nor the Boards will in any event be liable for the availability, interruption, discontinuance or quality of any of the foregoing facilities and/or services and/or Residential Amenities, including, but not limited to, any services provided by any outside company or person other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or any of the Boards, as the case may be.

D. As set forth in the Declaration and By-Laws (and notwithstanding anything to the contrary set forth therein, or in the Declaration, or in this Plan), Sponsor without the consent of the Boards or any Unit Owner, at no charge (and without providing any other benefit to the Boards and/or Unit Owners), shall, subject to applicable law at the time in question, have an easement, from time to time, to utilize the Common Elements (other than the Community Facility Common Elements), including without limitation, the Residential Amenities (which are currently zoned as accessory use for zoning group 2 (residential)), for exhibitions, events and/or promotional functions (e.g., with respect to any sales program for Unsold Residential Units) or otherwise, and such right shall continue for so long as Sponsor owns at least one (1) Residential Unit in the Building. Sponsor's use of the Residential Amenities may not constitute a commercial use for so long as same is prohibited by law at the time in question. Notwithstanding the foregoing, if Sponsor's use of the Common Elements results in additional costs being incurred at the Building, Sponsor shall pay such additional costs incurred. However, to the extent that Sponsor uses a Common Element which is not a Residential Amenity (such as a portion of the Roof and Roof Setbacks, Exterior Façade or a mechanical room) or uses a Common Element not dedicated for any other specific purposes, for purposes of installation of equipment or otherwise, Sponsor's use shall not be limited for a specific duration as is provided above. By way of example only, Sponsor may utilize a portion of the Roof or Roof Setbacks or Exterior Façade or mechanical room to install and Maintain communications equipment in and thereon for an indefinite period of time. Notwithstanding the foregoing, the Sponsor's use of a Common Element as aforesaid shall not materially or adversely affect any Unit Owner's access to or use of its Unit (including the Community Facility Unit) for its intended purpose.

E. As more particularly described herein, there are various Residential Amenities that will be offered for use by the Residential Unit Owners. In the event that a Residential Unit Owner leases, licenses or otherwise enters into an occupancy agreement for its Residential Unit with one or more persons (all in accordance with the terms of the Declaration and these By-Laws)(such persons occupying the Residential Unit that are specifically listed as parties to such lease, license or occupancy agreement, hereinafter being referred to as the "Occupants"), only

the Occupants, and not the Residential Unit Owner, shall be entitled to use the Residential Amenities or Storage Bins.

Lot Line Windows

A. As more particularly set forth in the Description of Property in Part II of the Plan, there are lot line windows on the western elevation of the Building affecting the "A" line Residential Units on Floors 10-12, the "G" line Residential Units on Floors 7-11 and the "F" line Residential Units on Floors 10-12 and 15-17.

B. With regard to the "A" line Residential Units on Floors 10-12 and "G" line Residential Units on Floors 7-11, the windows are contributing to the required natural light and ventilation pursuant to a light and air easement. These windows are not subject to closure. They will have tempered glass and will be protected with sprinklers as required by Law.

C. With regard to the "F" line Residential Units on Floors 16-17, the windows are not contributing to required natural light or ventilation. Windows located within 70'-5" north of 65th Street property line (which are Residential Units 16F and 17F) will be blocked in the event of new construction adjacent to the lot line. For purposes herein, by saying that a Unit will be "blocked", means that the windows in the aforementioned units will directly face the exterior wall of the newly constructed building.

D. With regard to the "F" line Residential Units on Floors 10-15, the windows are not contributing to required natural light or ventilation. They will have tempered glass and will be protected with sprinklers as required by Law. Windows located within 70'-5" north of 65th Street property line (which are Residential Units 10F, 11F, 12F and 15F) will be blocked in the event of new construction adjacent to the lot line, thereby blocking views. For purposes herein, by saying that a Unit will be "blocked", means that the windows in the aforementioned units will directly face the exterior wall of the newly constructed building.

E. With regard to the "F" line Residential Units on Floors 3rd -8th, the windows are not contributing to required natural light or ventilation. These windows are not subject to closure as they are adjacent to the neighboring building requiring a 30'-0" Rear Yard Setback where construction is not permitted above 23'-0" as per Zoning District R8 of New York City Zoning code. These will have tempered glass and will be protected with sprinklers as required by Law. If the current zoning regulations with respect to the adjacent building change in the future, allowing new construction adjacent to the lot line, then these windows may be blocked. For purposes herein, by saying that a Unit will be "blocked", means that the windows in the aforementioned units will directly face the exterior wall of the newly constructed building.

F. In the event that a Residential Unit Owner is legally required to close up a window, it will be such Residential Unit Owner's obligation, at its sole cost and expense (which, as of the date hereof, may cost $5000 or more per window), to remove the lot line window and fill the opening with materials of appropriate fire rating as required by the New York City Building Code. Performance of the work to fill the windows shall be subject to satisfaction of the Alteration requirements set forth in the By-Laws (e.g., approval by the appropriate Board). Sponsor has no actual knowledge of any plans by owners of neighboring buildings to either

construct a new building or increase the height of any existing building, although Sponsor makes no representations or warranties in this regard.

LOCATION AND AREA INFORMATION

Location

A. The Condominium is located on the West Side of Manhattan in New York City, with frontage on West 65th Street and West 66th Street, between Central Park West and Columbus Avenue. The entrance to the Residential Section will be located on West 66th Street and the entrance to the Community Facility Section will be located on West 65th Street.

B. In the near vicinity of the Property exists an array of luxury condominiums and cooperative buildings, as well as many shopping and dining options and cultural attractions. Cultural institutions include Lincoln Center for the Performing Arts, home of the Metropolitan Opera, New York City Opera, New York City Ballet, American Ballet Theatre, the New York Philharmonic and the Vivian Beaumont Theatre; Carnegie Hall; The American Museum of Natural History, The New York Historical Society, and the Children's Museum of Manhattan.

C. The Building is close to Central Park and all the amenities it has to offer, including the Central Park Zoo, the Shakespeare Garden, Belvedere Castle and The Great Lawn. Central Park is also home to baseball fields, tennis courts, ice rinks, theaters, lakes and bridges.

D. The Building is nearby many of Manhattan's high-end retailers and restaurants. Major shopping institutions nearby include Time Warner Center, Nordstrom, Apple, Theory, Pottery Barn, and West Elm. Nearby dining options included top Zagat-rated restaurants such as Per Se, Masa, Jean Georges, and Bar Boulud/Boulud Sud.

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

F. In addition to the universities located in the New York City area, noted schools in the neighborhood or nearby include several preparatory schools such as The Trinity School, Collegiate School, and the Columbia Grammar & Preparatory School. The Building is located in Public School District No. 3, although Sponsor makes no guarantee or representation as to which school a child residing at the Building may actually attend.

G. There are a variety of houses of worship in the immediate area that serve various religious denominations. It is anticipated that the Congregation will operate a Jewish synagogue in the Community Facility Unit.

H. The Building is nearby to several major medical facilities including St. Luke's Hospital (West 114th Street and Amsterdam Avenue), Mount Sinai West (1000 10th Avenue), Mount Sinai Urgent Care Upper West Side (West 91st Street and Columbus Avenue), and Weill Cornell Medicine Primary Care (12 West 72nd Street).

Zoning and Use

A. The Property is located within C4-7 and R-8 zoning districts (and in the Special Lincoln Square District). Both zoning districts currently permit residential (Use Groups 1 and

2), and community facility (Use Groups 3 and 4) uses, including without limitation, multiple dwellings, schools, colleges and universities, and medical facilities. The C4-7 district also permits commercial uses (Use Groups 5,6,8,9,10,12), including without limitation hotels, offices, retail, eating and drinking establishments, and grocery stores. Sponsor makes no representation that the zoning for the Property will not change. Neither Sponsor nor its principals own in whole or in part, nor do they have an option or right to acquire any adjacent areas which are not fully developed.

B. Sponsor makes no representations or warranties regarding building construction in the immediate geographic area of the Condominium or whether the existing structures in the immediate area will remain or whether new development will impact views from Residential Units, Terraces or the Residential Amenity spaces located on the 20th floor.

C. There is no guaranty that any of the services, facilities or Residential Amenities initially made available at the Condominium will continue to be available to Residential Unit Owners or residents in the future or that any change in the foregoing will not adversely impact upon the value of the Residential Units. Sponsor makes no representations that the character of the neighborhood, the businesses and other institutions which operate there or the qualitative nature of the surroundings will not change.

D. Sponsor has acquired permanent light and air easements from the property located at 56 West 66th Street.

E. None of the properties immediately adjacent to the area (i.e., those properties having the following addresses: 56 West 66th Street, 29 West 65th Street, 22 West 66th Street and 10 West 66th Street) are undeveloped insofar as such properties have buildings constructed on them as of the date hereof.

SCHEDULE A – OFFERING PRICES AND RELATED INFORMATION

SCHEDULE A

50 West 66th Street Condominium
50 West 66th Street
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

Note: unit numbers represent marketing floor designations. The actual construction story of each unit may be substantially lower than its marketing floor designation. Purchasers should refer to the "Construction Story" column in this Schedule A for the units' actual construction story.

PROJECTED COMMON CHARGES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MARCH 1, 2022 - FEBRUARY 28, 2023

UNIT	CONSTRUCTION STORY	(1) BEDROOMS / BATHROOMS / POWDER ROOMS	(1) APPROX. INTERIOR SQUARE FOOTAGE	(2) APPROX. EXTERIOR USABLE SQUARE FOOTAGE	(2) APPROX. EXTERIOR NON-USABLE SQUARE FOOTAGE	(3) PURCHASE PRICE	(4a) RESIDENTIAL COMMON INTEREST	(4b) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED FIRST YEAR MONTHLY REAL ESTATE TAXES	(6) *** PROJECTED FIRST YEAR ANNUAL REAL ESTATE TAXES	PROJECTED TOTAL MONTHLY CARRYING CHARGES	PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE
3A	2	2 / 3 / 1	2,519	144	772	NOT OFFERED	0.5264%	0.4853%	$2,759	$33,108	$3,581	$42,973	$6,340	$76,081	$31,524
3B	2	3 / 3 / 1	2,427	287	793	$5,800,000	0.5222%	0.4814%	$2,737	$32,846	$3,553	$42,633	$6,290	$75,479	$31,274
3C	2	4 / 4 / 1	3,223	920	1,463	NOT OFFERED	0.7482%	0.6898%	$3,922	$47,061	$5,090	$61,084	$9,012	$108,145	$44,810
3D	2	5 / 5 / 1	3,889	823	2,437	NOT OFFERED	0.8736%	0.8054%	$4,579	$54,952	$5,944	$71,326	$10,523	$126,277	$52,323
3E	2	3 / 3 / 1	2,488	603	1,349	NOT OFFERED	0.5667%	0.5224%	$2,970	$35,644	$3,855	$46,265	$6,826	$81,909	$33,939
3F	2	3 / 3 / 1	2,901	944	2,095	NOT OFFERED	0.6852%	0.6317%	$3,592	$43,100	$4,662	$55,943	$8,254	$99,043	$41,038
4A	3	2 / 3 / 1	2,519			NOT OFFERED	0.5143%	0.4741%	$2,696	$32,349	$3,499	$41,988	$6,195	$74,336	$30,801
4B*	3	3 / 3 / 1	2,427			$5,600,000	0.4955%	0.4568%	$0	$0	$3,371	$40,454	$3,371	$40,454	$0
4C	3	4 / 4 / 1	3,223			NOT OFFERED	0.6580%	0.6066%	$3,449	$41,389	$4,477	$53,722	$7,926	$95,112	$39,409
4D	3	5 / 5 / 1	3,889			NOT OFFERED	0.7940%	0.7320%	$4,162	$49,942	$5,402	$64,823	$9,564	$114,765	$47,553
4E	3	3 / 3 / 1	2,488			NOT OFFERED	0.5080%	0.4683%	$2,663	$31,950	$3,456	$41,471	$6,118	$73,421	$30,422
4F	3	3 / 3 / 1	2,901			NOT OFFERED	0.5923%	0.5460%	$3,105	$37,254	$4,030	$48,355	$7,134	$85,609	$35,472
5A	4	2 / 3 / 1	2,519			NOT OFFERED	0.5168%	0.4765%	$2,709	$32,510	$3,516	$42,197	$6,226	$74,706	$30,954
5B	4	3 / 3 / 1	2,427			$5,675,000	0.4980%	0.4591%	$2,610	$31,322	$3,388	$40,655	$5,998	$71,978	$29,824
5C	4	4 / 4 / 1	3,223			NOT OFFERED	0.6613%	0.6097%	$3,466	$41,595	$4,499	$53,990	$7,965	$95,585	$39,605
5D	4	5 / 5 / 1	3,889			NOT OFFERED	0.7979%	0.7356%	$4,183	$50,190	$5,429	$65,146	$9,611	$115,336	$47,789
5E	4	3 / 3 / 1	2,488			NOT OFFERED	0.5105%	0.4706%	$2,676	$32,109	$3,473	$41,677	$6,149	$73,787	$30,573
5F	4	3 / 3 / 1	2,901			NOT OFFERED	0.5952%	0.5487%	$3,120	$37,440	$4,050	$48,596	$7,170	$86,035	$35,648
6A	5	2 / 3 / 1	2,519			NOT OFFERED	0.5194%	0.4788%	$2,723	$32,670	$3,534	$42,405	$6,256	$75,076	$31,108
6B	5	3 / 3 / 1	2,427			$5,750,000	0.5004%	0.4614%	$2,623	$31,477	$3,405	$40,857	$6,028	$72,334	$29,971
6C	5	4 / 4 / 1	3,223			NOT OFFERED	0.6646%	0.6127%	$3,483	$41,801	$4,521	$54,257	$8,005	$96,058	$39,801
6D	5	5 / 5 / 1	3,889			NOT OFFERED	0.8019%	0.7393%	$4,203	$50,439	$5,456	$65,468	$9,659	$115,907	$48,026
6E	5	3 / 3 / 1	2,488			NOT OFFERED	0.5130%	0.4730%	$2,689	$32,268	$3,490	$41,884	$6,179	$74,152	$30,725
6F	5	3 / 3 / 1	2,901			NOT OFFERED	0.5982%	0.5515%	$3,135	$37,625	$4,070	$48,836	$7,205	$86,461	$35,825
7A	6	2 / 2 / 1	2,089			NOT OFFERED	0.4329%	0.3991%	$2,269	$27,227	$2,945	$35,340	$5,214	$62,567	$25,924
7B	6	3 / 3 / 1	2,427			$5,825,000	0.5029%	0.4636%	$2,636	$31,632	$3,422	$41,058	$6,058	$72,690	$30,119
7C	6	4 / 4 / 1	3,223			NOT OFFERED	0.6678%	0.6157%	$3,501	$42,007	$4,544	$54,524	$8,044	$96,531	$39,997
7D	6	5 / 5 / 1	3,889			NOT OFFERED	0.8058%	0.7429%	$4,224	$50,687	$5,483	$65,791	$9,707	$116,478	$48,262
7E	6	3 / 3 / 1	2,488			NOT OFFERED	0.5155%	0.4753%	$2,702	$32,427	$3,507	$42,090	$6,210	$74,517	$30,876
7F	6	3 / 3 / 1	2,851			NOT OFFERED	0.5908%	0.5446%	$3,097	$37,159	$4,019	$48,231	$7,116	$85,389	$35,381
7G	6	2 / 2 / 1	1,665			$3,700,000	0.3450%	0.3181%	$1,808	$21,701	$2,347	$28,167	$4,156	$49,868	$20,663
8A	7	2 / 2 / 1	2,089			NOT OFFERED	0.4350%	0.4010%	$2,280	$27,360	$2,959	$35,513	$5,239	$62,874	$26,052
8B	7	3 / 3 / 1	2,427			$6,325,000	0.5054%	0.4659%	$2,649	$31,787	$3,438	$41,259	$6,087	$73,047	$30,267
8C	7	4 / 4 / 1	3,223			NOT OFFERED	0.6711%	0.6187%	$3,518	$42,213	$4,566	$54,791	$8,084	$97,004	$40,193
8D	7	5 / 5 / 1	3,889			NOT OFFERED	0.8098%	0.7466%	$4,245	$50,936	$5,509	$66,113	$9,754	$117,049	$48,499
8E	7	3 / 3 / 1	2,488			NOT OFFERED	0.5181%	0.4776%	$2,716	$32,586	$3,525	$42,296	$6,240	$74,883	$31,027
8F	7	3 / 3 / 1	2,851			NOT OFFERED	0.5937%	0.5473%	$3,112	$37,341	$4,039	$48,467	$7,151	$85,808	$35,554
8G	7	2 / 2 / 1	1,665			$4,100,000	0.3467%	0.3196%	$1,817	$21,807	$2,359	$28,305	$4,176	$50,112	$20,764
9A	8	2 / 2 / 1	2,089			NOT OFFERED	0.4371%	0.4030%	$2,291	$27,494	$2,974	$35,686	$5,265	$63,180	$26,179
9B	8	3 / 3 / 1	2,427			$5,975,000	0.5078%	0.4682%	$2,662	$31,942	$3,455	$41,461	$6,117	$73,403	$30,414
9C	8	4 / 4 / 1	3,223			NOT OFFERED	0.6744%	0.6217%	$3,535	$42,419	$4,588	$55,059	$8,123	$97,477	$40,390
9D	8	5 / 5 / 1	3,889			NOT OFFERED	0.8137%	0.7502%	$4,265	$51,184	$5,536	$66,436	$9,802	$117,620	$48,736
9E	8	3 / 3 / 1	2,488			NOT OFFERED	0.5206%	0.4799%	$2,729	$32,745	$3,542	$42,503	$6,271	$75,248	$31,179
9F	8	3 / 3 / 1	2,851			NOT OFFERED	0.5966%	0.5500%	$3,127	$37,523	$4,059	$48,704	$7,186	$86,227	$35,728
9G	8	2 / 2 / 1	1,665			$3,900,000	0.3484%	0.3212%	$1,826	$21,914	$2,370	$28,443	$4,196	$50,357	$20,865
10A	9	3 / 3 / 1	2,097			NOT OFFERED	0.4409%	0.4065%	$2,311	$27,733	$3,000	$35,997	$5,311	$63,730	$26,406
10B	9	3 / 3 / 1	2,424			$6,050,000	0.5097%	0.4699%	$2,671	$32,058	$3,468	$41,610	$6,139	$73,668	$30,524
10C	9	4 / 4 / 1	3,223			NOT OFFERED	0.6777%	0.6247%	$3,552	$42,625	$4,610	$55,326	$8,163	$97,951	$40,586
10D	9	5 / 5 / 1	3,889			NOT OFFERED	0.8177%	0.7538%	$4,286	$51,433	$5,563	$66,758	$9,849	$118,191	$48,972
10E	9	3 / 3 / 1	2,488			NOT OFFERED	0.5231%	0.4823%	$2,742	$32,904	$3,559	$42,709	$6,301	$75,613	$31,330
10F	9	3 / 3 / 1	2,851			NOT OFFERED	0.5994%	0.5526%	$3,142	$37,705	$4,078	$48,940	$7,220	$86,645	$35,901
10G	9	2 / 2 / 1	1,659			$4,000,000	0.3488%	0.3216%	$1,828	$21,941	$2,373	$28,478	$4,202	$50,419	$20,891
11A	10	3 / 3 / 1	2,097			NOT OFFERED	0.4430%	0.4084%	$2,322	$27,867	$3,014	$36,171	$5,337	$64,038	$26,534
11B	10	3 / 3 / 1	2,424			$6,125,000	0.5121%	0.4721%	$2,684	$32,213	$3,484	$41,811	$6,169	$74,024	$30,672
11C	10	4 / 4 / 1	3,223			NOT OFFERED	0.6809%	0.6278%	$3,569	$42,831	$4,633	$55,593	$8,202	$98,424	$40,782
11D	10	5 / 5 / 1	3,889			NOT OFFERED	0.8216%	0.7575%	$4,307	$51,681	$5,590	$67,081	$9,897	$118,762	$49,209
11E	10	3 / 3 / 1	2,488			NOT OFFERED	0.5257%	0.4846%	$2,755	$33,063	$3,576	$42,915	$6,332	$75,978	$31,481
11F	10	3 / 3 / 1	2,851			NOT OFFERED	0.6023%	0.5553%	$3,157	$37,887	$4,098	$49,177	$7,255	$87,064	$36,075
11G	10	2 / 2 / 1	1,659			$4,100,000	0.3505%	0.3231%	$1,837	$22,047	$2,385	$28,616	$4,222	$50,662	$20,992
12A	11	3 / 3 / 1	2,097			NOT OFFERED	0.4452%	0.4104%	$2,333	$28,001	$3,029	$36,345	$5,362	$64,346	$26,662
12B	11	3 / 3 / 1	2,424			$6,200,000	0.5146%	0.4744%	$2,697	$32,368	$3,501	$42,012	$6,198	$74,380	$30,819
12C	11	4 / 4 / 1	3,223			NOT OFFERED	0.6842%	0.6308%	$3,586	$43,037	$4,655	$55,860	$8,241	$98,897	$40,978
12D	11	5 / 5 / 1	3,889			NOT OFFERED	0.8256%	0.7611%	$4,327	$51,930	$5,617	$67,403	$9,944	$119,333	$49,445
12E	11	3 / 3 / 1	2,488			NOT OFFERED	0.5282%	0.4869%	$2,769	$33,222	$3,593	$43,122	$6,362	$76,344	$31,633

SCHEDULE A

50 West 66th Street Condominium
50 West 66th Street
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

Note: unit numbers represent marketing floor designations. The actual construction story of each unit may be substantially lower than its marketing floor designation. Purchasers should refer to the "Construction Story" column in this Schedule A for the units' actual construction story.

PROJECTED COMMON CHARGES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MARCH 1, 2022 - FEBRUARY 28, 2023

UNIT	CONSTRUCTION STORY	(1) BEDROOMS / BATHROOMS / POWDER ROOMS	(1) APPROX. INTERIOR SQUARE FOOTAGE	(2) APPROX. EXTERIOR USABLE SQUARE FOOTAGE	(2) APPROX. EXTERIOR NON-USABLE SQUARE FOOTAGE	(3) PURCHASE PRICE	(4a) RESIDENTIAL COMMON INTEREST	(4b) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED FIRST YEAR MONTHLY REAL ESTATE TAXES	(6) *** PROJECTED FIRST YEAR ANNUAL REAL ESTATE TAXES	PROJECTED TOTAL MONTHLY CARRYING CHARGES	PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE
12F	11	3 / 3 / 1	2,851			NOT OFFERED	0.6052%	0.5580%	$3,172	$38,069	$4,118	$49,413	$7,290	$87,482	$36,248
12G	11	2 / 2 / 1	1,659			$4,200,000	0.3522%	0.3247%	$1,846	$22,153	$2,396	$28,753	$4,242	$50,906	$21,093
15A	12	3 / 3 / 1	2,097			NOT OFFERED	0.4516%	0.4163%	$2,367	$28,403	$3,072	$36,867	$5,439	$65,270	$27,044
15B	12	3 / 3 / 1	2,424			$6,275,000	0.5220%	0.4812%	$2,736	$32,832	$3,551	$42,615	$6,287	$75,448	$31,261
15C	12	4 / 4 / 1	3,223			NOT OFFERED	0.6940%	0.6398%	$3,638	$43,654	$4,722	$56,662	$8,360	$100,317	$41,566
15D	12	5 / 5 / 1	3,889			NOT OFFERED	0.8374%	0.7720%	$4,390	$52,675	$5,698	$68,371	$10,087	$121,046	$50,155
15E	12	3 / 3 / 1	2,488			NOT OFFERED	0.5358%	0.4939%	$2,808	$33,699	$3,645	$43,741	$6,453	$77,440	$32,087
15F	12	3 / 3 / 1	2,851			NOT OFFERED	0.6139%	0.5660%	$3,218	$38,616	$4,177	$50,122	$7,395	$88,738	$36,768
15G	12	2 / 2 / 1	1,659			$4,300,000	0.3572%	0.3293%	$1,873	$22,471	$2,431	$29,166	$4,303	$51,637	$21,396
16A	13	3 / 3 / 1	2,097			NOT OFFERED	0.4537%	0.4183%	$2,378	$28,537	$3,087	$37,040	$5,465	$65,577	$27,172
16B	13	3 / 3 / 1	2,424			$6,350,000	0.5244%	0.4835%	$2,749	$32,987	$3,568	$42,816	$6,317	$75,803	$31.409
16C	13	4 / 4 / 1	3,223			NOT OFFERED	0.6973%	0.6429%	$3,655	$43,860	$4,744	$56,930	$8,399	$100,790	$41,762
16D	13	5 / 5 / 1	3,889			NOT OFFERED	0.8414%	0.7757%	$4,410	$52,924	$5,724	$68,693	$10,135	$121,617	$50,392
16E	13	3 / 3 / 1	2,488			NOT OFFERED	0.5383%	0.4962%	$2,821	$33,858	$3,662	$43,947	$6,484	$77,805	$32,238

SCHEDULE A

50 West 66th Street Condominium
50 West 66th Street
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

Note: unit numbers represent marketing floor designations. The actual construction story of each unit may be substantially lower than its marketing floor designation. Purchasers should refer to the "Construction Story" column in this Schedule A for the units' actual construction story.

PROJECTED COMMON CHARGES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MARCH 1, 2022 - FEBRUARY 28, 2023

UNIT	CONSTRUCTION STORY	(1) BEDROOMS / BATHROOMS / POWDER ROOMS	(1) APPROX. INTERIOR SQUARE FOOTAGE	(2) APPROX. EXTERIOR USABLE SQUARE FOOTAGE	(2) APPROX. EXTERIOR NON-USABLE SQUARE FOOTAGE	(3) PURCHASE PRICE	(4a) RESIDENTIAL COMMON INTEREST	(4b) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED FIRST YEAR MONTHLY REAL ESTATE TAXES	(6) *** PROJECTED FIRST YEAR ANNUAL REAL ESTATE TAXES	PROJECTED TOTAL MONTHLY CARRYING CHARGES	PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE
16F	13	3 / 3 / 1	2,851			NOT OFFERED	0.6168%	0.5687%	$3,233	$38,798	$4,197	$50,359	$7,430	$89,157	$36,942
16G	13	2 / 2 / 1	1,659			$4,400,000	0.3589%	0.3309%	$1,881	$22,577	$2,442	$29,304	$4,323	$51,880	$21,496
17A	14	3 / 3 / 1	2,097			NOT OFFERED	0.4558%	0.4202%	$2,389	$28,671	$3,101	$37,214	$5,490	$65,885	$27,299
17B	14	3 / 3 / 1	2,424			$7,600,000	0.5269%	0.4858%	$2,762	$33,142	$3,585	$43,017	$6,347	$76,159	$31,556
17C	14	4 / 4 / 1	3,223			NOT OFFERED	0.7006%	0.6459%	$3,672	$44,066	$4,766	$57,197	$8,439	$101,263	$41,958
17D	14	5 / 5 / 1	3,889			NOT OFFERED	0.8454%	0.7793%	$4,431	$53,172	$5,751	$69,016	$10,182	$122,188	$50,628
17E	14	3 / 3 / 1	2,488			NOT OFFERED	0.5408%	0.4986%	$2,835	$34,017	$3,679	$44,153	$6,514	$78,170	$32,390
17F	14	3 / 3 / 1	2,851			NOT OFFERED	0.6197%	0.5713%	$3,248	$38,980	$4,216	$50,595	$7,465	$89,575	$37,115
17G	14	2 / 2 / 1	1,659			$5,300,000	0.3606%	0.3325%	$1,890	$22,683	$2,453	$29,441	$4,344	$52,124	$21,597
40N	20	4 / 4 / 1	3,409	147		NOT OFFERED	0.8383%	0.7729%	$4,394	$52,732	$5,704	$68,444	$10,098	$121,176	$50,209
40S	20	4 / 4 / 1	3,556	145		NOT OFFERED	0.8735%	0.8053%	$4,579	$54,942	$5,943	$71,314	$10,521	$126,256	$52,314
40W	20	3 / 3 / 1	2,770	145		NOT OFFERED	0.6843%	0.6308%	$3,587	$43,041	$4,655	$55,866	$8,242	$98,907	$40,982
41N	21	4 / 4 / 1	3,409	147		NOT OFFERED	0.8419%	0.7761%	$4,413	$52,954	$5,728	$68,733	$10,141	$121,687	$50,421
41S	21	4 / 4 / 1	3,556	145		NOT OFFERED	0.8772%	0.8087%	$4,598	$55,174	$5,968	$71,615	$10,566	$126,789	$52,535
41W	21	3 / 3 / 1	2,770	145		NOT OFFERED	0.6872%	0.6335%	$3,602	$43,222	$4,675	$56,102	$8,277	$99,324	$41,155
42N	22	4 / 4 / 1	3,409	147		NOT OFFERED	0.8454%	0.7794%	$4,431	$53,177	$5,752	$69,022	$10,183	$122,198	$50,633
42S	22	4 / 4 / 1	3,556	145		NOT OFFERED	0.8809%	0.8121%	$4,617	$55,406	$5,993	$71,916	$10,610	$127,321	$52,755
42W	22	3 / 3 / 1	2,770	145		NOT OFFERED	0.6901%	0.6362%	$3,617	$43,404	$4,695	$56,337	$8,312	$99,741	$41,328
43N	23	4 / 4 / 1	3,409	147		NOT OFFERED	0.8490%	0.7827%	$4,450	$53,399	$5,776	$69,311	$10,226	$122,710	$50,844
43S	23	4 / 4 / 1	3,556	145		NOT OFFERED	0.8846%	0.8155%	$4,636	$55,638	$6,018	$72,216	$10,655	$127,854	$52,976
43W	23	3 / 3 / 1	2,770	145		NOT OFFERED	0.6929%	0.6388%	$3,632	$43,586	$4,714	$56,573	$8,347	$100,159	$41,500
47N	24	4 / 4 / 1	3,409	147		NOT OFFERED	0.8631%	0.7957%	$4,524	$54,289	$5,872	$70,466	$10,396	$124,755	$51,692
47S	24	4 / 4 / 1	3,556	145		NOT OFFERED	0.8993%	0.8291%	$4,714	$56,565	$6,118	$73,420	$10,832	$129,985	$53,859
47W	24	3 / 3 / 1	2,770	145		NOT OFFERED	0.7045%	0.6495%	$3,693	$44,312	$4,793	$57,516	$8,486	$101,828	$42,192
48N	25	4 / 4 / 1	3,409	147		NOT OFFERED	0.8666%	0.7990%	$4,543	$54,512	$5,896	$70,755	$10,439	$125,266	$51,904
48S	25	4 / 4 / 1	3,556	145		NOT OFFERED	0.9030%	0.8325%	$4,733	$56,797	$6,143	$73,721	$10,876	$130,518	$54,080
48W	25	3 / 3 / 1	2,770	145		NOT OFFERED	0.7074%	0.6521%	$3,708	$44,494	$4,813	$57,752	$8,520	$102,245	$42,365
50N	26	4 / 4 / 1	3,409	147		NOT OFFERED	0.8737%	0.8055%	$4,580	$54,957	$5,944	$71,332	$10,524	$126,289	$52,327
50S	26	4 / 4 / 1	3,556	145		NOT OFFERED	0.9104%	0.8393%	$4,772	$57,261	$6,194	$74,323	$10,965	$131,583	$54,521
50W	26	3 / 3 / 1	2,770	145		NOT OFFERED	0.7132%	0.6575%	$3,738	$44,857	$4,852	$58,223	$8,590	$103,080	$42,711
51N	27	4 / 5 / 1	4,867	292		NOT OFFERED	1.2628%	1.1642%	$6,619	$79,429	$8,591	$103,097	$15,211	$182,527	$75,629
51S	27	5 / 6 / 1	5,015	145		NOT OFFERED	1.2816%	1.1815%	$6,717	$80,610	$8,719	$104,629	$15,437	$185,239	$76,753
52N	28	4 / 5 / 1	4,867	292		NOT OFFERED	1.2679%	1.1689%	$6,646	$79,750	$8,626	$103,513	$15,272	$183,263	$75,934
52S	28	5 / 6 / 1	5,015	145		NOT OFFERED	1.2867%	1.1862%	$6,745	$80,935	$8,754	$105,051	$15,499	$185,986	$77,063
53N	29	4 / 5 / 1	4,867	292		NOT OFFERED	1.2730%	1.1736%	$6,672	$80,070	$8,661	$103,929	$15,333	$183,999	$76,239
53S	29	5 / 6 / 1	5,015	145		NOT OFFERED	1.2919%	1.1910%	$6,772	$81,260	$8,789	$105,473	$15,561	$186,733	$77,372
56N	30	4 / 5 / 1	4,867	292		NOT OFFERED	1.2883%	1.1876%	$6,753	$81,031	$8,765	$105,176	$15,517	$186,207	$77,154
56S	30	5 / 6 / 1	5,015	145		NOT OFFERED	1.3074%	1.2053%	$6,853	$82,235	$8,895	$106,739	$15,748	$188,974	$78,301
57N	31	4 / 5 / 1	4,867	292		NOT OFFERED	1.2934%	1.1923%	$6,779	$81,351	$8,799	$105,592	$15,579	$186,943	$77,459

SCHEDULE A

50 West 66th Street Condominium
50 West 66th Street
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

Note: unit numbers represent marketing floor designations. The actual construction story of each unit may be substantially lower than its marketing floor designation. Purchasers should refer to the "Construction Story" column in this Schedule A for the units' actual construction story.

PROJECTED COMMON CHARGES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION MARCH 1, 2022 - FEBRUARY 28, 2023

UNIT	CONSTRUCTION STORY	(1) BEDROOMS / BATHROOMS / POWDER ROOMS	(1) APPROX. INTERIOR SQUARE FOOTAGE	(2) APPROX. EXTERIOR USABLE SQUARE FOOTAGE	(2) APPROX. EXTERIOR NON-USABLE SQUARE FOOTAGE	(3) PURCHASE PRICE	(4a) RESIDENTIAL COMMON INTEREST	(4b) COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED FIRST YEAR MONTHLY REAL ESTATE TAXES	(6) *** PROJECTED FIRST YEAR ANNUAL REAL ESTATE TAXES	PROJECTED TOTAL MONTHLY CARRYING CHARGES	PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) ALLOCATION OF RESIDENT MANAGERS UNIT PURCHASE
57S	31	5 / 6 / 1	5,015	145		NOT OFFERED	1.3126%	1.2101%	$6,880	$82,560	$8,930	$107,161	$15,810	$189,721	$78,610
58N	32	4 / 5 / 1	4,867	292		NOT OFFERED	1.2984%	1.1970%	$6,806	$81,671	$8,834	$106,007	$15,640	$187,679	$77,764
58S	32	5 / 6 / 1	5,015	145		NOT OFFERED	1.3177%	1.2148%	$6,907	$82,885	$8,965	$107,583	$15,872	$190,468	$78,920
61N	33	4 / 5 / 1	4,867	292		NOT OFFERED	1.3137%	1.2111%	$6,886	$82,632	$8,938	$107,254	$15,824	$189,887	$78,679
61S	33	5 / 6 / 1	5,015	145		NOT OFFERED	1.3332%	1.2291%	$6,988	$83,860	$9,071	$108,848	$16,059	$192,708	$79,848
62	34	6 / 7 / 2	9,678	1,034		NOT OFFERED	2.6821%	2.4726%	$14,058	$168,701	$18,248	$218,970	$32,306	$387,671	$160,631
63	35	6 / 7 / 2	9,678	1,010		NOT OFFERED	2.6893%	2.4792%	$14,096	$169,153	$18,296	$219,557	$32,393	$388,710	$161,061
65	36	6 / 7 / 2	9,678	982		NOT OFFERED	2.7062%	2.4949%	$14,185	$170,220	$18,412	$220,942	$32,597	$391,162	$162,077
66	37	6 / 7 / 2	9,678	953		NOT OFFERED	2.7127%	2.5008%	$14,219	$170,626	$18,456	$221,469	$32,675	$392,095	$162,463
PH **	38/39	1 / 1 / 0	13,350	1,374		NOT OFFERED	3.7926%	3.4964%	$19,880	$238,554	$25,803	$309,638	$45,683	$548,192	$227,142
SUBTOTAL			**426,851**	**15,192**	**8,909**	**$117,550,000**	**100.0000%**	**92.1903%**	**$521,564**	**$6,258,768**	**$680,349**	**$8,164,189**	**$1,201,913**	**$14,422,957**	**$5,959,352**
Non-Residential Units			–	–	–			–	–	–	–	–	–	–	$0
DR UNIT			13	–	–	NOT OFFERED		0.0001%	–	–	**$0.75**	**$9**	–	–	$0
Community Facility Unit			37,335	4,614	–	NOT OFFERED	N/A	7.8096%	$6,685	$80,218	$0	$0	$6,685	$80,218	N/A
SUBTOTAL			**37,348**	**4,614**	**–**		**N/A**	**7.8097%**	**$6,685**	**$80,218**	**$0.75**	**$9**	**$6,685**	**$80,218**	**N/A**
GRAND TOTAL			**464,199**	**19,806**	**8,909**	**$117,550,000**	**100.0000%**	**100.0000%**	**$528,249**	**$6,338,986**	**$680,350**	**$8,164,198**	**$1,208,598**	**$14,503,175**	**$5,959,352**

Resident Managers Unit** * PH Unit is sold as a "white box" see accompanying notes to this Schedule A.**

Notes to Schedule A

1. Floor Plans depicting layouts of Residential Units appear in Part II of the Plan. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls and floor slabs, they do not accurately represent the interior space in the Residential Units and may significantly exceed the finished floor area. Dimensions on the Floor Plans are shown as the longest horizontal and vertical dimension and do not reflect a deduction for structural and/or mechanical components and/or equipment located within the Residential Units. Floor area may include columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Each Residential Unit is measured horizontally from the outer surface of the front or rear or side walls of the Building to the midpoint of the partitions separating the Unit from another Unit and to the far face of walls or partitions of corridors, stairs, mechanical spaces or any Common Elements or Limited Common Elements and the finished ceiling height in the Residential Units is measured vertically from the top of the floor finish in the room to the bottom of the ceiling finish in the room. Any Common Element located within a Unit shall not be considered part of such Unit. As is often the case in New York, these square foot areas exceed the usable floor area of each Unit and include columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area.

   Ceiling heights are estimates only. The clearance between the top of the finished floor and the bottom of the finished ceiling in the Units may vary among the Residential Units and certain Residential Units may have less clearance than others and all or portions of certain rooms within other Residential Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Residential Units. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. Lower ceilings may be necessary for the proper functioning or use of the Residential Unit and integral to its intended purpose for residential occupancy. Purchasers will not be able to determine actual floor to ceiling heights until their respective Residential Units are completed and no right of rescission will arise as a result of variances in floor to ceiling dimensions. Purchasers are advised that any increase or decrease in the square footage of a Unit, as set forth in the Schedule A and on the Floor Plans, by five percent (5%) or less is not a material and/or adverse change.

   Purchasers are further advised that Sponsor has reserved the right to negotiate with individual purchasers to perform Custom Work which may require a modification in Floor Plans for certain Residential Units and accordingly the layout of the Residential Units and Common Elements may vary.

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

FOR PENTHOUSE UNIT ONLY: Notwithstanding anything to the contrary contained in this Plan, including without limitation, the Description of Property in Part II of the Plan, the Penthouse Unit will be offered as a "white box", and as such will only contain on such rooms, utility connections, appliances and finishes as may be required in order for Sponsor to obtain a Temporary Certificate of Occupancy for such Penthouse Unit, which shall include the following: completion of 1 bathroom, 1 partial kitchen (which shall include a range, sink and sink base cabinet), 1 bedroom and closet, temporary stair and railings, unfinished concrete floors, code compliant lighting and code compliant sprinkler coverage; installation of related mechanical equipment and infrastructure for bathroom, kitchen and bedroom; taping, spackling and priming of the walls or priming of exposed concrete within the Unit, as shown on the Floor Plans and as required by applicable Law (collectively, the "Penthouse TCO Work"). Sponsor shall undertake the performance and completion of the Penthouse TCO Work. Once the Penthouse TCO Work is completed there shall not be any additional work required to be performed to the Penthouse Unit (either by the Purchaser thereof or any other person) in order for the Building to obtain the Permanent Certificate of Occupancy for the Building. However, should the Unit Owner of the Penthouse Unit perform alterations which cause the Penthouse Unit to no longer be covered by the Temporary Certificate of Occupancy in effect at the time that the Penthouse Unit is conveyed to the Purchaser thereof, then it will be the obligation of the Purchaser of the Penthouse Unit, and not Sponsor or any other party, for performing such work as necessary to obtain a temporary certificate of occupancy covering the Penthouse Unit. For the purposes of clarifying the above, the Penthouse Unit Owner's obligations to obtain a temporary certificate of occupancy for the Penthouse Unit will only occur in the event that the Purchaser of the Penthouse Unit commences Alterations to the Penthouse Unit. See Paragraph C below regarding Sponsor's ongoing obligations to obtain the Permanent Certificate of Occupancy for the Building. Terraces appurtenant to the Penthouse Unit shall be completed in the same manner as all other Terraces at the Building.

The Penthouse Unit will not contain the appliances or finishes provided for in the Description of Property contained in Part II of the Plan (including the following appliances: cook top, vent hood, wall over, speed over, refrigerator/freezer, wine cooler, dishwasher, warming draw, coffee system and washer/dryer). Since the Penthouse Unit will contain only limited appliances and finishes (i.e., only those required to obtain a Temporary Certificate of Occupancy for the Penthouse Unit), it is anticipated that the Purchaser of the Penthouse Unit will desire to complete a substantial amount of Alterations to the Penthouse Unit.

2. Each of the Third Floor Terraces contain both Accessible Terrace Area and Non-Accessible Terrace Area (as more particularly identified on the Floor Plans). The "Accessible Terrace Area" refers to the portion of the Third Floor Terrace that the Third Floor Owner having the exclusive use thereof has the right to access, use and enjoy

(subject to the same rules, regulations and requirements described in Section 6.9.2.6 of the By-Laws, and the terms and conditions of the Declaration and the By-Law). The "Non-Accessible Terrace Area" refers to the non-accessible portion of the Terrace, which may include a landscaped area or top of a skylight (which is above and looks into the Porte-Cochere). Maintenance of the Non-Accessible Terrace Area shall be performed by the Residential Board as a Residential Common Expense. As more particularly set forth in the Declaration, the Third Floor Owners shall be required to provide the Residential Board (and the resident manager, contractors, landscapers, consultants, or such other party that the Residential Board deems necessary and appropriate in connection with the Maintenance of the Non-Accessible Terrace Area) with access through its Third Floor Residential Unit to the Non-Accessible Terrace Area. The Third Floor Owner (and/or any Permitted User) having immediate access to a Non-Accessible Terrace Area is not permitted to enter the Non-Accessible Terrace Area for any reason. Should any damages be incurred to the Non-Accessible Terrace Area that is caused by a Third Floor Owner (and/or any Permitted User thereof), such Third Floor Owner shall be solely responsible for the cost of such damages. In this regard, each Third Floor Owner shall indemnify the Boards for any losses, damages or expenses arising out of such Third Floor Owner's (and/or any Permitted User's) access to or use of the Non-Accessible Terrace Area immediately appurtenant to its Third Floor Unit as well as the Landscaped Area located appurtenant to another Third Floor Unit that such Third Floor Owner (and/or any Permitted User) improperly accesses

3. As of the date hereof, Sponsor is offering twenty one (21) Residential Units for sale, as Sponsor has not yet determined the Purchase Prices for the remainder of the Residential Units. At such time as the Purchase Prices are finalized, Sponsor will file a price change amendment to the Plan reflecting the Purchase Prices for that/those Residential Unit(s) that Sponsor is offering for sale at the time in question. Sponsor may offer these Units for sale in one price change amendment or in multiple price change amendments over time, as Sponsor determines in its sole discretion.

No change will be made in the Offering Prices other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Offering Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. In addition to the payment of the Purchase Price, Purchasers will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan. Purchasers of Residential Units will be obligated to pay two (2) months' Residential Common Charges to the Working Capital Fund of the Residential Section of the Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Residential Units.

4(a). The percent interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Common Interest of such Residential Unit bears to the aggregate Common Interests of all Residential Units

4(b). The respective Common Interest of each Unit in the Common Elements, in accordance with the provisions of §339-i(1)(iv) of the Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that, prior to the First Closing, Sponsor negotiates with individual Purchasers to change the layout or dimensions of their respective Units and such changes involves the inclusion, in the Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Units, the Common Interest of all of the Units may change. Any such change in the Common Interest allocated to a Unit prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any Purchaser.

5. The estimates contained in this schedule were prepared for the First Year of Condominium Operation and are only an estimate of the receipts and expenses of the Condominium for the projected year. Sponsor makes no representation regarding the commencement date or the estimated receipts and expenses for the First Year of Condominium Operation which may be greater than or less than the estimated figures set forth in the proposed Schedule B. The actual First Year of Condominium Operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected First Year of Condominium Operation, Sponsor will amend the Plan to include a revised Schedule B disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Residential Common Charges for each Unit are based on the Schedule B. The monthly Residential Common Charges include costs for gas to be used for cooking. Please refer to Schedule B-1 “Energy Costs Projection” from Icor Consulting Engineers, for further information regarding estimated energy costs. In addition to these estimated payments, each Residential Unit Owner will be responsible for (i) real estate taxes for such Residential Unit, (ii) mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Residential Unit, (iii) the cost of electricity supplied to the Residential Unit which will be separately sub-metered and payable directly to the utility company or the Residential Board (as more particularly set forth in the By-Laws), (iv) insurance, which must be carried by each Residential Unit Owner with respect to liability and casualty to the contents of the Residential Unit as sets forth in the By-Laws, (v) the cost of cable television service and (vi) the cost of interior repairs and decorations to the Residential Unit. Until the Residential Units are separately assessed, real estate taxes shall be part of General Common Expenses. In the event that the payments made by Residential Unit Owners are less than or more than the amount of taxes paid for the period in question, Residential Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

6. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the First Year of Condominium Operation will total approximately $8,164,189 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the residential portion of the Property of $48,550,127 for four months of tax year 2021/22 and of $72,825,191 for eight months of tax year 2022/23, covering the First Year of Condominium Operation from March 1, 2022 through February 28, 2023, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the Residential Units. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the real estate taxes attributable to the DR unit for the First Year of Condominium Operation will total approximately $9 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the DR unit portion of the Property of $53 for four months of tax year 2021/22 and of $79 for eight months of tax year 2022/23, covering the First Year of Condominium Operation from March 1, 2022 through February 28, 2023, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the DR unit. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS WHICH DO NOT APPEAR CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS.

The tax figures set forth in Schedule A are estimated real estate taxes for the First Year of Condominium Operation and are based on the anticipated assessed value of the Building during the construction of the Building and before the construction of the Building is completed. During the First Year of Condominium Operation, when construction is ongoing, Sponsor anticipates that real estate taxes will be reduced due to construction progress. The tax figures set forth on Schedule A are estimates only and actual real estate taxes for the First Year of Condominium Operation may be substantially higher or lower. Sponsor anticipates and Purchasers should be aware that during the second year of condominium operation and thereafter, when construction of the Building is completed and the Building will be fully assessed for real estate tax purposes, that the real estate taxes will be substantially higher. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the second year of condominium operation will total approximately $11,225,760 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the residential portion of the Property of $72,825,191 for four months of tax year 2022/23 and of $97,100,254 for eight months of tax year 2023/24, covering the second year of condominium operation from March 1, 2023 through February 29, 2024, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the Residential Units. Please refer to the Real Estate Tax Opinion Letter for further discussion regarding real estate taxes and benefits for the residential portion of the Property. Assuming the Property does not receive any exemption from real

estate taxes, it is estimated that the real estate taxes attributable to the DR unit for the second year of condominium operation will total approximately $12 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the DR unit portion of the Property of $79 for four months of tax year 2022/23 and of $105 for eight months of tax year 2023/24, covering the second year of condominium operation from March 1, 2023 through February 29, 2024, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the DR unit. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the third year of condominium operation will total approximately $12,295,270 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the residential portion of the Property of $97,100,254 for four months of tax year 2023/24 and of $97,682,856 for eight months of tax year 2024/25, covering the third year of condominium operation from March 1, 2024 through February 28, 2025, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the Residential Units. Please refer to the Real Estate Tax Opinion Letter for further discussion regarding real estate taxes and benefits for the residential portion of the Property. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the real estate taxes attributable to the DR unit for the third year of condominium operation will total approximately $13.66 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the DR unit portion of the Property of $105 for four months of tax year 2023/24 and of $106 for eight months of tax year 2024/25, covering the third year of condominium operation from March 1, 2024 through February 28, 2025, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the DR unit. We note that the third year of condominium operation is projected to fall within tax years 2023/24 and 2024/25, when we estimated that the building will be assessed as complete. The estimated residential component real estate taxes for the fully completed building after completion of construction for fiscal tax year 2023/24 are estimated at $12,246,284 and for fiscal year 2024/25 are estimated at $12,319,762. The estimated DR unit real estate taxes for the fully completed building after completion of construction for fiscal tax year 2023/24 are estimated at $13 and for fiscal year 2024/25 are estimated at $14.

The real estate tax estimates for each Residential Unit were calculated on the assumption that the assessed value for the residential portion of the Building will be allocated in proportion to each Residential Unit's Common Interest as set forth on Schedule A. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate assessed values between the Residential Units in proportion to each Residential Unit's Purchase Price, or by another method, rather than in proportion to the Unit's Common Interest, and, if so, Residential Units having the same or similar percentage interest which are determined to have a greater value will pay higher real estate taxes than are reflected on Schedule A.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method of allocating real estate taxes which will be employed by the New York City tax assessor; (ii) of the assessed value of the residential and DR portions of the Property during the First Year of

Condominium Operation and thereafter, (iii) of the tax rates in effect during the First Year of Condominium Operation and thereafter.

See the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and the Attorney's Income Tax Opinion in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Residential Unit. Purchasers should note that the deductibility of mortgage interest and real estate taxes in future years may vary due to changes in the interest rate on the unit owner's mortgage (if any) or from changes in the allocation of 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.

7. At Closing, each Purchaser will pay a share of the Resident Manager's Housing Cost allocated in accordance with the Residential Common Interest of each Residential Unit.

SCHEDULE A-1 – OFFERING PRICES AND RELATED INFORMATION FOR STORAGE BINS

SCHEDULE A -1

50 West 66th Street Condominium
50 West 66th Street
New York, NY

STORAGE BINS

STORAGE NUMBER	LEVEL	SQUARE FEET*	PRICE
1	Cellar	41	NOT OFFERED
2	Cellar	16	NOT OFFERED
3	Cellar	16	NOT OFFERED
4	Cellar	16	NOT OFFERED
5	Cellar	16	NOT OFFERED
6	Cellar	16	NOT OFFERED
7	Cellar	16	NOT OFFERED
8	Cellar	16	NOT OFFERED
9	Cellar	16	NOT OFFERED
10	Cellar	16	NOT OFFERED
11	Cellar	16	NOT OFFERED
12	Cellar	16	NOT OFFERED
13	Cellar	16	NOT OFFERED
14	Cellar	26	NOT OFFERED
15	Cellar	26	NOT OFFERED
16	Cellar	16	NOT OFFERED
17	Cellar	16	NOT OFFERED
18	Cellar	16	NOT OFFERED
19	Cellar	16	NOT OFFERED
20	Cellar	16	NOT OFFERED
21	Cellar	16	NOT OFFERED
22	Cellar	16	NOT OFFERED
23	Cellar	16	NOT OFFERED
24	Cellar	16	NOT OFFERED
25	Cellar	16	NOT OFFERED
26	Cellar	16	NOT OFFERED
27	Cellar	16	NOT OFFERED
28	Cellar	16	NOT OFFERED
29	Cellar	16	NOT OFFERED
30	Cellar	16	NOT OFFERED
31	Cellar	20	NOT OFFERED
32	Cellar	30	NOT OFFERED
33	Cellar	30	NOT OFFERED
34	Cellar	28	NOT OFFERED
35	Cellar	16	NOT OFFERED
36	Cellar	16	NOT OFFERED
37	Cellar	16	NOT OFFERED
38	Cellar	16	NOT OFFERED
39	Cellar	16	NOT OFFERED
40	Cellar	16	NOT OFFERED
41	Cellar	16	NOT OFFERED
42	Cellar	16	NOT OFFERED
43	Cellar	20	NOT OFFERED
44	Cellar	20	NOT OFFERED
45	Cellar	20	NOT OFFERED
46	Cellar	20	NOT OFFERED
47	Cellar	20	NOT OFFERED
48	Cellar	20	NOT OFFERED
49	Cellar	32	NOT OFFERED
50	Cellar	20	NOT OFFERED
51	Cellar	23	NOT OFFERED
52	Cellar	16	NOT OFFERED
53	Cellar	16	NOT OFFERED
54	Cellar	39	NOT OFFERED
55	Cellar	22	NOT OFFERED
56	Cellar	22	NOT OFFERED
57	Cellar	22	NOT OFFERED
58	Cellar	18	NOT OFFERED
59	Cellar	16	NOT OFFERED
60	Cellar	32	NOT OFFERED
61	Cellar	16	NOT OFFERED
62	Cellar	16	NOT OFFERED
63	Cellar	16	NOT OFFERED
64	Cellar	16	NOT OFFERED
65	Cellar	18	NOT OFFERED
66	Cellar	16	NOT OFFERED
67	Cellar	16	NOT OFFERED
68	Cellar	16	NOT OFFERED
69	Cellar	16	NOT OFFERED
70	Cellar	16	NOT OFFERED
71	Cellar	16	NOT OFFERED
72	Cellar	31	NOT OFFERED
73	Cellar	16	NOT OFFERED
74	Cellar	16	NOT OFFERED
75	Cellar	16	NOT OFFERED
76	Cellar	16	NOT OFFERED
77	Cellar	22	NOT OFFERED
78	Cellar	33	NOT OFFERED
79	Cellar	40	NOT OFFERED
80	Cellar	79	NOT OFFERED
81	Cellar	37	NOT OFFERED
82	Cellar	37	NOT OFFERED
83	Cellar	135	NOT OFFERED
84	Cellar	40	NOT OFFERED
85	Cellar	40	NOT OFFERED
86	Cellar	40	NOT OFFERED
87	Cellar	40	NOT OFFERED
88	Cellar	40	NOT OFFERED
89	Cellar	51	NOT OFFERED
90	Cellar	50	NOT OFFERED
91	Cellar	93	NOT OFFERED
92	Cellar	40	NOT OFFERED
93	Cellar	40	NOT OFFERED
94	Cellar	40	NOT OFFERED
95	Cellar	40	NOT OFFERED
96	Cellar	40	NOT OFFERED
97	Cellar	40	NOT OFFERED
1	3	115	NOT OFFERED
2	3	124	NOT OFFERED

3	3	147	NOT OFFERED
4	3	115	NOT OFFERED
5	3	115	NOT OFFERED
6	3	115	NOT OFFERED
1	4	115	NOT OFFERED
2	4	124	NOT OFFERED
3	4	147	NOT OFFERED
4	4	115	NOT OFFERED
5	4	115	NOT OFFERED
6	4	115	NOT OFFERED
1	5	115	NOT OFFERED
2	5	124	NOT OFFERED
3	5	147	NOT OFFERED
4	5	115	NOT OFFERED
5	5	115	NOT OFFERED
6	5	115	NOT OFFERED
1	6	115	NOT OFFERED
2	6	124	NOT OFFERED
3	6	147	NOT OFFERED
4	6	115	NOT OFFERED
5	6	115	NOT OFFERED
6	6	115	NOT OFFERED
	TOTAL	**5,373**	

Notes to Schedule A-1

1. Floor Plans depicting layouts of Storage Bins appear in Part I of the Plan. Purchasers should note that the square footage of each Storage Bin as reflected in Schedule A-1 are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances.

2. No change will be made in the Storage Bin Purchase Prices other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Storage Bin Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Storage Bins Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction.

NOTE: During the First Year of Condominium Operation, there will not be a monthly fee payable by the Storage Bin Licensees for the Maintenance and operation of the Storage Bins and/or rooms in which the Storage Bins are located. This however does not preclude the Residential Board from adopting a budget or instituting a Special Assessment in future years which requirements the payment of a monthly license fee by Storage Bin Licensees. In addition, and as provided for in the By-Laws, to the extent that the Residential Board determines that the costs for Maintaining and operating the Storage Bins and/or rooms in which same are located are minimal, the Residential Board may, in its sole discretion, assess such costs as a Residential Common Expense that shall be payable by all Residential Unit Owners, whether or not a Residential Unit Owner is a Storage Bin Licensee.

SCHEDULE B – PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE"B"
50 West 66th Street Condominium
Projected Budget for First Full Year of Condominium Operation
March 1, 2022 – February 28, 2023

PROJECTED INCOME

Common Charges (1)		
Residential Common Charges	$	6,258,768
Community Facility Unit Common Charges	$	80,218
DR Unit Common Charges	$	0
TOTAL PROJECTED INCOME	$	6,338,986

PROJECTED EXPENSES

Salary, Payroll Taxes & Benefits (2)	$	3,085,805
Heat & Hot Water (3)	$	329,615
Cooking Gas (4)	$	27,242
Electricity (5)	$	688,092
Water & Sewer (6)	$	222,980
Residential Repairs & Maintenance (7)	$	50,000
General Common Elements Repairs & Maintenance (8)	$	25,000
Services & Supplies (9)	$	902,500
Amenities Facility (10)	$	300,000
Insurance (11)	$	327,752
Management Fee (12)	$	150,000
Legal & Auditing Fees (13)	$	20,000
Resident Manager Unit Cost (14)	$	40,000
Administration (15)	$	50,000
Contingency (16)	$	120,000
TOTAL PROJECTED FIRST YEAR EXPENSES	$	6,338,986

The accompanying notes are an integral part of this Schedule B and should be read in conjunction herewith

Notes to Schedule B

(1) COMMON CHARGES - (Budget - $ 6,338,986)

The estimated Common Charges to be collected from Unit Owners during the First Year of Condominium Operation is based upon the assumption that the First Year of Condominium Operation will be the twelve month period commencing on March 1, 2022. The actual First Year of Condominium Operation may be earlier or later, therefore, the actual costs may vary.

Generally, and except as otherwise expressly provided herein, General Common Charges will be allocated amongst all Unit Owners in accordance with the Common Interest allocated to such Unit Owner's Unit and Residential Common Charges will be allocated amongst all Residential Unit Owners in accordance with the Residential Common Interest allocated to each Residential Unit Owner's Residential Unit. The DR Unit has a 0.0001% Percentage of Common Interest and will share in the same costs as does the Community Facility Unit. Notwithstanding the foregoing, or anything to the contrary set forth herein or in the Plan or Declaration and By-Laws, when calculating each line item within this Budget for the First Year of Condominium Operation for the DR Unit Owner, each individual line item amounted to less than $1.00. Since the Common Charge allocation to the DR Unit Owner is nominal, Common Charges will not be allocated to the DR Unit in the First Year of Condominium Operation. References herein to the DR Unit Owner paying their respective share of certain line items will remain notwithstanding the foregoing, as the DR Unit Owner may be responsible for such line items in future budget years, if the allocations are not nominal.

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		Residential Units	Community Facility Unit	DR Unit
		92.1903%	7.8096%	0.0001%
Projected Income				
Common Charges				
Residential Common Charges	6,258,768	6,258,768		
Community Facility Unit Common Charges	80,218		80,218	
DR Unit Common Charges	0			0
Total Projected Income	6,338,986	6,258,768	80,218	0
Projected Expenses				
Wages, Payroll Taxes & Benefits	3,085,805	3,082,086	3,719	0
Heat & Hot Water	329,615	329,615	0	0
Cooking Gas	27,242	27,242	0	0
Electricity	688,092	682,718	5,374	0
Water & Sewer	222,980	222,980	0	0
Residential Common Elements R & M	50,000	50,000	0	0
General Common Elements R & M	25,000	23,048	1,952	0
Services & Supplies	902,500	881,961	20,539	0
Amenities Facility	300,000	300,000	0	0
Insurance	327,752	302,156	25,596	0
Management Fee	150,000	138,286	11,714	0
Legal & Auditing Fees	20,000	18,438	1,562	0
Resident Manager Unit Costs	40,000	40,000	0	0
Administration	50,000	49,610	390	0
Contingency	120,000	110,628	9,372	0
Total Projected First Year Expenses	6,338,986	6,258,768	80,218	0

*Note that not all Common Charges allocated herein are based on Common Interest. Purchasers are advised to review each paragraph herein for a discussion as to how each line item is allocated as between the Residential Unit Owners and the Community Facility Unit Owner. See above discussion regarding the allocations to the DR Unit during the First Year of Condominium Operation.

In the event the projected commencement date of the First Year of Condominium Operation is to be delayed by more than six (6) months from the anticipated date of commencement of the First Year of Operation, the Plan will be amended to include a revised budget disclosing the then current budget projections or alternatively, stating in such amendment that the budget projections remain unchanged.

If the Common Charges in the revised budget projections exceed the budget projections contained herein by twenty-five percent (25%) or more, the Sponsor will, subject to the terms of the Plan, offer all Purchasers the right to rescind their Agreements and have their Deposits refunded to them.

(2) SALARIES, PAYROLL TAXES & BENEFITS - (Budget - $3,085,805)

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 full time residential building staff of 1 Resident Manager, 3 handymen, 4.2 concierges (24 hours/day, 7 days/week), 4.2 doormen (24 hours/day, 7 days/week), 2.8 doormen (16/day, 7 days/week) hours, 2.8 hallmen (16/day, 7 days/week) hours, 2.8 package room attendants (16/day, 7 days/week) hours and 8 porters. The full staff may not be employed until certain building occupancy levels are achieved. The projected level of staffing for the building complies with all applicable housing and labor laws. It is anticipated that such employees will be union members. Accordingly, the labor costs discussed below are computed in accordance with the current contract rate of Local 32B-32J of the Service Employees International Union, AFL-CIO expiring April 20, 2022. For the period April 22, 2022 through February 28, 2023 a 4% increase in wages is assumed.

Position	**Base Wage Rate**
(1) Resident Manager	$195,000 annual
(3) Handymen	$1,163.03 for 7 weeks $1,209.55 for 45 weeks
(24.8) 4.2 concierges, 8 porters 7 doormen, 2.8 hallmen, 2.8 package room attendants	$1,058.03 for 7 weeks $1,100.35 for 45 weeks

The projections allow for 28 sick days, holidays and vacation pay and miscellaneous payroll expenses.

Total Base Wages	$ 1,932,407
FICA @7.65% of Base Wages	$ 147,829
Worker's Compensation @ 5.5% of total wages	$ 106,282
FUI & FUTA-NYS Unemployment @ $600 Per Employee	$ 17,400
NYS Disability @ $60 per employee	$ 1,740
Union Welfare (health) @ $22,779 per employee	$ 660,605
Union Pension @ $6,681 per employee	$ 193,756
Legal Fund/Training School Fund @ $369.12 per employee	$ 10,707
Union Annuity Plan @ $10 per employee x 52 weeks	$ 15,080
Total Benefits	$ 1,153,399

TOTAL WAGES, TAXES, BENEFITS & HIRING **$3,085,805**

It is anticipated that the employees will be devoting a substantial portion of their time and effort to servicing the Residential Units and the Residential Common Elements. However, it is estimated that ten percent (10%) or four (4) hours per week, per man, of the Resident Manager's time, 1 handyman's time and 1 porter's time will be devoted to servicing the General Common Elements. Accordingly, 90% of the salaries and related expenses for these employees will be

allocated to the Residential Unit Owners, with 10% of the salary and related expenses per employee, of 1 handyman, 1 porter, and the Resident Manager allocated for servicing the General Common Elements ($47,625) and apportioned to all of the Unit Owners as a General Common Expense with the Community Facility Unit Owner and DR Unit paying their Common Interest percentage of this 10%.

(3) HEAT & HOT WATER - (Budget - $329,615)

The budgeted amount is based upon a letter from ICOR Associates, LLC, Sponsor's consulting engineers, located at 485C Route 1 South · Suite 200 · Iselin, NJ 08830, dated October 25, 2018. It is anticipated that the annual consumption of gas for heat and hot water for the Residential Units will be approximately 230,500 therms of gas at $1.30 per therm for a total cost of $299,650. The Community Facility Unit and DR Unit will be separately metered or sub metered for heat and hot water. A 10% inflation factor has been added over current rates.

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 the 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 or individual unit owners.

(4) COOKING GAS (Budget - $27,242)

The Residential Units will not be separately metered for gas to be used for cooking. Based on a letter dated October 25, 2018 from ICOR Associates, LLC, it is estimated that the gas cost for apartment cooking for the Residential Units based on 19,050 therms of gas/year at an average rate of $1.30 per therm will be $24,765.

The Community Facility Unit will be separately metered for cooking gas.

A 10% inflation factor has been added over current rates.

(5) ELECTRICITY - (Budget - $688,092)

The electricity consumption for the First Year of Condominium Operation for the Common Elements was estimated by ICOR Associates, LLC, in a letter dated October 25, 2018, at 2,843,354 kilowatt hours of electricity, at a rate of approximately $.22 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $625,538. This is based on common area loads being supplied through a single house meter at Con Edison SC9-1 and the rates are based on the 2018 rates.

This estimate includes costs for the common area air conditioning units, the residential amenities, distribution pumps, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors. A 10% inflation factor has been added to all electricity costs.

These costs are only the estimated electricity costs for the Common Elements within the Building and have been allocated 90 percent to the Residential Common Elements and charged to the Residential Unit Owners as a Residential Common Charge, with the remaining 10 percent allocated to the General Common Elements within the Condominium and allocated to all Unit Owners as a General Common Expense based on Common Interest. Each Residential Unit will be individually metered or submetered for consumption of electricity within that Unit.

The electricity consumption in the Community Facility will be metered or submetered and paid for by the Community Facility Unit.

(6) WATER & SEWER – (Budget - $222,980)

The Building will have a single main water meter, which will measure actual water usage. Based upon a letter from ICOR Associates, LLC, dated October 25, 2018, water and sewer charges for the Residential Units are based upon a combined charge of $10.10 and an estimated usage of approximately 18,469 CCF for a total cost of $186,537 and allocated as a Residential Common Charge.

In addition, ICOR Associates, LLC estimates that the Residential Units will require approximately 4,043 CCF for cooling tower purposes at a rate of $4.00 per CCF for a total cost of 16,172.

A 10% inflation factor has been added to all water and sewer charges.

The Community Facility Unit will be separately sub-metered for water and sewer usage and will pay the cost of water and sewer usage directly to the Condominium based on actual consumption and rates.

(7) RESIDENTIAL REPAIRS & MAINTENANCE – (Budget - $50,000)

Since the Building will be newly constructed, it has no operating history upon which to project future costs of repairs and Maintenance for the Residential Common Elements. No major capital repairs are included in the budget for the First Year of Condominium Operation since all major construction and mechanical systems will be new. $50,000 has been budgeted for Residential Common Elements repairs and maintenance, the cost of which shall be paid for solely by the Residential Unit Owners. Future major capital repairs to the Residential Common Elements will be borne by the Residential Unit Owners.

Each Residential 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 Residential Limited Common Elements appurtenant thereto (except as expressly provided otherwise in the Condominium By-Laws).

(8) GENERAL COMMON ELEMENTS REPAIRS & MAINTENANCE – (Budget - $25,000)

Since the Building will be newly constructed, it has no operating history upon which to project future costs of repairs and Maintenance for the General Common Elements. No major capital repairs are included in the budget for the First Year of Condominium Operation since all major construction and mechanical systems will be new. $25,000 has been budget for General Common Elements repairs and maintenance, the cost of which will be paid for by all Unit Owners based upon each Unit's Percentage of Common Interest.

Each Unit Owner will be responsible for the cost of the interior Maintenance, repairs, decoration and painting of their respective units, including the appliances, heating/air-conditioning units (except as expressly provided otherwise in the Condominium By-Laws).

(9) SERVICES & SUPPLIES - (Budget - $902,500)

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 installed the system. No maintenance or service contracts have been entered into as of the date that the Plan has been accepted for filing. 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 cost that may occur prior to and during the First Year of Condominium Operation, no representation or warranty is made that the actual cost for these or other services will be in accordance with this projection.

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

Heating and Cooling System	$ 130,000
Elevator Maintenance	$ 60,000
Sprinkler System/Fire Protective Alarm System	$ 50,000
Metal, Wood, and Marble Maintenance	$ 40,000
Exterminator	$ 8,000
Uniform Cleaning & Maintenance	$ 35,000
Water Treatment	$ 40,000
Miscellaneous Supplies	$ 50,000
Building Link	$ 6,000
NYC Revocable Sidewalk Snowmelt Consent	$ 16,000
Submetering Contracts	$ 45,000
Landscaping/Flowers	$ 35,000
Residential Window Washing and Rig Maintenance	$ 200,000
BMS	$ 40,000
Emergency Generator (including fuel oil)	$ 30,000
DAS Maintenance Contract	$ 32,500
Lighting Supplies	$ 20,000
Pool Equipment Maintenance	$ 15,000
Residential Amenity Maintenance	$ 50,000

The cost for services relating to the heating & cooling maintenance, sprinkler system/fire protection alarm system, emergency generator, exterminator, water treatment and 10% of the cost of Miscellaneous Supplies (aggregating $263,000) have been allocated to all Unit Owners within the Condominium as a General Common Expense. The Community Facility and DR Units shall pay their share of these separately itemized expenses in accordance with their respective Common Interest. The remainder of the items listed shall be allocated to the Residential Unit Owners as a Residential Common Charge.

(10) RESIDENTIAL AMENITY FACILITY – (Budget - $300,000)

It is anticipated that the Residential Board will engage a third-party operator to manage the Residential Amenities (the "Residential Operator"). It is anticipated that the Residential Operator will staff the fitness center, provide life guards and other pool equipment, coordinate programs and other events, and perform such other duties as mutually determined by the Residential Board and Residential Operator. It is anticipated that the cost for the Residential Operator to operate the Residential Amenities during the First Year of Condominium Operation will be approximately $300,000, the cost of which shall be allocated to the Residential Unit Owners as a Residential Common Charge.

(11) INSURANCE – (Budget - $327,752)

Based upon the proposal dated October 18, 2018, from AllSure Insurance Brokerage having an address at 1090 Coney Island Avenue, Brooklyn, NY 11230, 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

$350,000,000	Building All Risk Including TRIA, No Co-insurance, Replacement Cost, with agreed amount clause - $25,000 Deductible
$ 6,500,000	Loss of Income
$ 5,000,000	Flood - $100,000 deductible
$ 5,000,000	Earthquake - $100,000 deductible
Included	Boiler & Machinery

Commercial Liability Insurance

$ 1,000,000	Per Occurrence
$ 2,000,000	General Aggregate
$ 1,000,000	Products Completed Operation Aggregate
$ 1,000,000	Personal & Advertising Injury Liability
$ 100,000	Fire Damage Legal Liability
$ 1,000,000	Fidelity Bond
$ 1,000,000	Directors & Officers Liability

Commercial Umbrella Liability

$ 50,000,000 – Per Occurrence/Aggregate

The annual premium for the above mentioned insurance policy is estimated to be $327,752.

The insurance costs are for the entire Condominium and have been allocated to all Unit Owners within the Condominium as a General Common Expense based on Common Interest.

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

Each individual Unit Owner will be required to obtain additional insurance covering the Unit, as more particularly set forth in the By-Laws.

(12) MANAGEMENT FEE - (Budget - $150,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with Extell Management Services, Inc., having an address at 805 Third Avenue, New York, NY 10022, a real estate management firm affiliated with the Sponsor (the "Managing Agent"). The agreement will be for an initial term of three 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 thirty (30) days' prior written notice.

The Managing Agent will receive an annual fee of $150,000 payable in equal monthly installments of $12,500. 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 Owner as a General Common Expense. The Community Facility Owner and DR Unit Owner will pay their Common Interest share of the Management fees.

See the section of the plan entitled "Management Agreement" for further details.

(13) LEGAL & AUDIT FEES – (Budget - $20,000)

The Condominium will engage a law firm to act as the attorney for the Condominium. The estimated cost for these minor miscellaneous legal services for the First Year of Condominium Operation is $8,000. It is anticipated that the Condominium will enter into an agreement with Hyman & Associates, Certified Public Accountants located at 580 Sylvan Ave., Englewood Cliffs, NJ 07632 to provide audited tax returns and financial statement preparation services for the Condominium. It is estimated that the First Year of Condominium Operation's cost for these services will be $12,000.

These professional fees are for the entire Condominium and have been allocated to all Unit Owners as a General Common Expense, with the Community Facility and DR Units paying their Common Interest share of same.

(14) RESIDENT MANAGER UNIT COSTS - (Budget - $40,000)

Residential Unit 4B shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building and, in accordance with the terms of the Plan, shall be conveyed to the Residential Board.

The Residential Unit Owners will be responsible for the Real Estate Taxes on the Resident Manager's Unit and same shall be charged as a Residential Common Charge. The estimated Real Estate Taxes for the First Year of Condominium Operation is anticipated to be approximately $25,000. The Residential Unit Owners will also be responsible for the cost of the electricity and basic telephone service for the Resident Manager's Unit as well as basic repairs. It is estimated that the cost of these items will be approximately $15,000 in the First Year of Condominium Operation. The total estimated costs for the Resident Manager's Unit for the Condominium's First Year of Operation is $40,000.

The costs for the Resident Manager's Unit have been allocated solely to the Residential Units as a Residential Common Charge. There shall be no Common Charges allocated to the Resident Manager's Unit.

(15) ADMINISTRATION – (Budget - $50,000)

The budgeted amount includes anticipated expenses for telephone, cell phones, internet, postage, printing, miscellaneous office supplies, payroll processing costs, cable television in amenity areas, permits and fees.

10% (i.e. $5,000) of the costs for administration have been allocated among all of the Unit Owners as a General Common Expense. The Community Facility Unit and DR Units will pay their Common Interest share of 10% of Administration costs each budget year of the Condominium.

The remainder of this line item will be paid for solely by the Residential Unit Owners.

(16) CONTINGENCY – (Budget - $120,000)

This item is included in the Budget to provide funds for unforeseen increases and expenses not included in this Budget that are necessary for the General Common Elements.

The contingency is for the entire Condominium and has been allocated among all of the Unit Owners as a General Common Expense based on Common Interest.

(17) TOTAL PROJECTED EXPENSES – (Budget - $6,338,986)

The projections set forth in this Budget assume that the First Year of Condominium Operation will cover the period from March 1, 2022 through February 28, 2023

IN THE OPINION OF PENMARK PROPERTY ADVISORS, LLC, HAVING AN OFFICE AT 250 EAST 87TH STREET, STE. 28G, NEW YORK, NY 10128, THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. 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 BOARDS WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B - 1 ESTIMATED ENERGY COSTS

ICOR
Consulting Engineers

October 25, 2018

Yehuda Gordon
Extell Development Company
805 Third Avenue, 7th Floor
New York, NY 10022

RE: 50 West 66th Street
New York, NY 10023
ICOR Project No.: 0588

Dear Mr. Gordon:

Attached please find a projection of the consumption rate and total cost for furnishing heat, hot water, and other utilities in the building during the projected first year of operation. Also enclosed is a similar projection for individual units.

Very truly yours,
ICOR Associates, LLC

Igor Bienstock, P.E., LEED AP
Principal

STATE OF NEW YORK
IGOR BIENSTOCK
No. 071368
LICENSED PROFESSIONAL ENGINEER

485C Route 1 South · Suite 200 · Iselin, NJ 08830-3005 · (t) 908.272.3300 · (f) 908.272.4440

Utility rate chart:

Utility	Rate
Gas	$1.3/Therm
Water	$4/100 cu.ft.
Water & Sewer	$10.1/100 cu.ft.
Electrical	$0.22/kwh

A. ESTIMATED COST OF NATURAL GAS FOR COMMON AREAS

1. Gas for Domestic Water Heating

Estimated Annual gas Consumption 54,000 Therms

Total Estimated Annual Gas Cost: $ 70,020

2. Gas for Building Heating:

Estimated Annual gas Consumption 176,500 Therms

Total Estimated Annual Gas Cost: $ 229,450

B. ESTIMATED COST NATURAL GAS FOR INDIVIDUAL CONDOMINIUMS

1. Apartments and Penthouses (Individual Gas stove)

Cooking Gas for Apartments (127 Apartments) = 19,050 Therms

The estimated cost for apartment cooking is based on an average usage of 150 Therms of gas per apartment per year at a cost of $1.3 per Therm

Total Estimated Annual Gas Cost: $24,765

C. ESTIMATED COSTS OF WATER SEWER

1. Use of Water for Common areas:
   0.05 gallons/ sq.ft. / day

2. Total Annual Water & Sewage Usage for Common areas:

170,790 cu. ft./ year

Total Estimated Water and Sewer charges for Common Area: $ 17,250

3. Use of Water per Apartment:

   a) 2 BR Apartments – 175 gallons
   b) 3 BR Apartments – 250 gallons
   c) 4 BR Apartments – 300 gallons
   d) 5&6 BR Apartments – 350 gallons

4. Total Annual Water & Sewage Use for apartments:

   1,676,170 cu. ft./year

   Total Estimated Water and Sewer charges for Apartments: $ 169,290

   The above estimated water changes are based on a combined cost of $ 10.10 per 100 cubic feet.

5. Total Annual Water Usage for Cooling tower make up water:

   404,275 cu. ft./ year

   Total Estimated Water charges for cooling tower makeup water: $16,170
   The above estimated water and sewer changes are based on a combined cost of $4 per 100 cubic feet.

D. ESTIMATED COSTS OF ELECTRICITY FOR COMMON USES

-	w/sf	Load (Kw)	Yearly Hours of Use (H)	Basic Rate (KwH)	Cost
Mechanical Equipment					
Chillers & Cooling Towers					
CT-1,2 (30 HP each)		31.33	1,500	46,998	$10,339.56
CT-1,2 (15 kw Heater each)		30.00	500	15,000	$3,300.00
CH-3-20		194.40	800	155,520	$34,214.40
B-1T0 5		30.00	1,000	30,000	$6,600.00
DX Units					
MAU-15-1(Corridor)		14.09	1,500	21,141	$4,651.02
MAU-15-2 (APT MAKE UP)		105.30	1,200	126,360	$27,799.20
MAU-19-1(Corridor)		10.35	1,500	15,525	$3,415.50
MAU-19-2 (APT MAKE UP)		50.04	1,200	60,048	$13,210.56
MAU-40-1 (Corridor)		11.00	1,500	16,500	$3,630.00
MAU-40-2 (APT MAKE UP)		42.35	1,200	50,820	$11,180.40
Fans					
MAU-15-1(supply fan 4 HP)		2.69	8,760	23,526	$5,175.69

MAU-15-2 (supply fan 30 HP)	27.60	6,200	171,132	$37,649.13
MAU-19-1(supply fan 5 HP)	1.49	8,760	13,070	$2,875.38
MAU-19-2 (supply fan 10 HP)	7.18	6,200	44,494	$9,788.77
MAU-40-1 (supply fan 3 HP)	1.28	8,760	11,175	$2,458.45
MAU-40-2 (supply fan 15 HP)	7.00	6,200	43,384	$9,544.56
MAU-15-1(Exh. fan 6 HP)	2.95	8,760	25,878	$5,693.26
MAU-15-2 (Exh. Fan 15 HP)	8.65	8,760	75,806	$16,677.22
MAU-19-1(Exh. fan 1 HP)	0.59	8,760	5,163	$1,135.78
MAU-19-2 (Exh. fan 3 HP)	1.89	8,760	16,533	$3,637.36
MAU-40-1 (Exh. fan 1 HP)	0.48	8,760	4,182	$920.12
MAU-40-2 (Exh. fan 3 HP)	1.72	8,760	15,030	$3,306.69
GEF-C-1 (cellar exh., 1.5 hp)	1.12	8,760	9,802	$2,156.54
GEF-C-2 (Fuel tank exh., 0.1 hp)	0.07	8,760	653	$143.77
GEF-C-3 (General exh., 1/6 hp)	0.07	8,760	653	$143.77
GEF-C-4 (Cellar EMR, 0.25 hp)	0.19	8,760	1,634	$359.42
GEF-SC-1 (Pool equip. exh., 3/4 hp)	0.56	8,760	4,901	$1,078.27
GEF-15-1 (Gen. Exh. , 3/4 hp)	0.56	8,760	4,901	$1,078.27
GEF-15-2 (Gen. Exh. , 3/4 hp)	0.56	8,760	4,901	$1,078.27
GEF-16-1 (Refuse , 3/4 hp)	0.56	8,760	4,901	$1,078.27
GEF-17-1 (Mech Room, 2 hp)	1.49	4,380	6,535	$1,437.69
GEF-18-1 (Mech Room, 2 hp)	1.49	4,380	6,535	$1,437.69
GEF-18-2 (Refuse , 1 hp)	0.75	8,760	6,535	$1,437.69
GEF-39-1 (Trash Exhaust, 3/4hp)	0.56	8,760	4,901	$1,078.27
GEF-39-2 (Mech Room, 3/4 hp)	0.56	4,380	2,451	$539.13
KEF-15-1 (Kitchen Exhaust, 25 hp)	18.65	1,000	18,650	$4,103.00
KEF-19-1 (Kitchen Exhaust, 5 hp)	3.73	1,000	3,730	$820.60
Kx-39-1 (Kitchen Exhaust, 1/2 hp)	0.37	800	298	$65.65
KEF-40-1 (Kitchen Exhaust, 3 hp)	2.24	1,000	2,238	$492.36
TEF-C-1 (Toilet Exhaust, 1 hp)	0.75	8,760	6,535	$1,437.69
TEF-1-1 (Toilet Exhaust, 0.1 hp)	0.07	8,760	653	$143.77
TEF-16-1 (Toilet Exhaust, 1/4 hp)	0.19	8,760	1,634	$359.42
SF-1-1 (OA, 1/6 hp)	0.12	8,760	1,089	$239.62
SF-1-2 (OA, 2 hp)	1.49	8,760	13,070	$2,875.38
SF-15-1 (OA, 0.25 hp)	0.19	8,760	1,634	$359.42
SF-18-1 (OA, 2 hp)	1.49	8,760	13,070	$2,875.38
SF-18-2 (OA, 2 hp)	1.49	8,760	13,070	$2,875.38
SF-40-1 (OA, 2 hp)	1.49	8,760	13,070	$2,875.38
RF-C-1 (Relief Air, 1 hp)	0.75	8,760	6,535	$1,437.69
RF-C-1 (Relief Air, 1 hp)	0.75	8,760	6,535	$1,437.69
DEF-15-1 (Dryer Exhaust, 3 hp)	2.24	1,200	2,686	$590.83
DEF-16-1 (Dryer Exhaust, 3 hp)	2.24	1,200	2,686	$590.83
DEF-18-1 (Dryer Exhaust, 3 hp)	2.24	1,200	2,686	$590.83
DEF-40-1 (Dryer Exhaust, 3 hp)	2.24	1,200	2,686	$590.83
DRX-C-1 (Dryer Exhaust, 1 hp)	0.75	1,200	895	$196.94

DIF-40-1 (DIF, 15 HP)	11.19	876	9,804	$2,156.78
H&V-C-1 (Cellar, 15 hp)	11.19	6,200	69,378	$15,263.16
-				
Pump				
CWP-1,2(Primary CWP, 50 HP)	56.70	1,500	85,044	$18,709.68
SWP-1 (Secondary CWP, 25 HP)	16.41	1,800	29,542	$6,499.15
SWP-4 (Secondary CWP, 50 HP)	28.35	3,000	85,044	$18,709.68
SWP-7 (Secondary CWP, 30 HP)	18.65	1,000	18,650	$4,103.00
CHWP-5 (CHWP, 50 HP)	30.59	1,500	45,879	$10,093.38
HWP-1,2 (HW 40 HP)	41.78	2,200	91,907	$20,219.58
HWP-4 (HW 25 HP)	14.92	2,200	32,824	$7,221.28
CP-1 (1/4 HP)	0.19	3,500	653	$143.61
CTFS-1 (10 HP)	7.46	600	4,476	$984.72
AC Units				
WSHP-18-1 (Void space 2T)	2.30	800	1,840	$404.80
WSHP-18-2 (Void space 2T)	2.30	800	1,840	$404.80
WSHP-18-3 (Void space 2T)	2.30	800	1,840	$404.80
WSHP-18-4 (Void space 2T)	2.30	800	1,840	$404.80
WSHP-19-1 (Void space 2T)	2.30	800	1,840	$404.80
WSHP-19-2 (Void space 2T)	2.30	800	1,840	$404.80
WSHP-19-3 (Void space 2T)	2.30	800	1,840	$404.80
WSHP-19-4 (Void space 2T)	2.30	800	1,840	$404.80
WSHP-SC-1 (Elev. Lobby, 1T)	1.15	3,650	4,198	$923.45
WSHP-C-1 (Screening Rm, 2T)	2.30	1,500	3,450	$759.00
WSHP-C-2 (Elev. Lobby, 1T)	1.15	3,650	4,198	$923.45
WSHP-C-4 (Amanity, 15T)	17.25	2,000	34,500	$7,590.00
WSHP-C-5 (Lounge, 4T)	4.60	2,000	9,200	$2,024.00
WSHP-C-6 (Bowling Alley, 2T)	2.30	2,000	4,600	$1,012.00
WSHP-C-7 (Corridor,Office, 4T)	4.60	2,000	9,200	$2,024.00
WSHP-C-8 (Amenity, 20T)	23.00	2,000	46,000	$10,120.00
WSHP-C-9 (Baseball Ct, 16T)	18.40	2,000	36,800	$8,096.00
WSHP-C-10 (Res. Lounge, 1.5T)	1.73	2,000	3,450	$759.00
WSHP-C-11 (Wine Storage, 4T)	4.60	3,650	16,790	$3,693.80
WSHP-1-2 (Elev. lobby 1T)	1.15	3,060	3,519	$774.18
WSHP-1M-1 (Package rm 2T)	2.30	2,000	4,600	$1,012.00
AC-C-1 (Refuse room 5T)	5.75	1,500	8,625	$1,897.50
AC-C-2 (Compactor rm 1T)	1.15	3,650	4,198	$923.45
AC-C-3 (recycling rm 3T)	3.45	3,650	12,593	$2,770.35
AC-C-4 (Satellite rm 1T)	1.15	1,500	1,725	$379.50
AC-C-5 (Server rm 13T)	14.95	1,500	22,425	$4,933.50
AC-C-6 (IDF Rm, 9T)	10.35	1,500	15,525	$3,415.50
AC-C-7 (Pool unit, 18T)	28.29	2,000	56,580	$12,447.60
AC-C-8 (Corridor, 3T)	3.45	2,000	6,900	$1,518.00
AC-C-9 (EMR, 4T)	4.60	3,060	14,076	$3,096.72
AC-C-10 (Elec. Rm 10T)	17.25	1,500	25,875	$5,692.50

AC-C-11 (Elec. Rm 10T)		17.25	1,500	25,875	$5,692.50
AC-1-2 (Habonim EMR, 4T)		4.60	3,060	14,076	$3,096.72
AC-15-1 (recycling rm 3T)		3.45	3,650	12,593	$2,770.35
AC-15-2 (Elec. Rm 10T)		11.50	1,500	17,250	$3,795.00
AC-18-1 (Elec. Rm 10T)		11.50	1,500	17,250	$3,795.00
AC-19-1 (Elec. Rm 8T)		9.20	1,500	13,800	$3,036.00
AC-1-1 (Lobby, 5T)		5.75	3,650	20,988	$4,617.25
AC-C-12 (Vestible, 2.5T)		2.88	3,000	8,625	$1,897.50
AHU Units					
AHU-16-1 (Amenity 5hp)		3.73	3,060	11,414	$2,511.04
AHU-16-2 (Amenity 10hp)		7.46	3,060	22,828	$5,022.07
AHU-17-1 (Amenity 1.5hp)		1.12	3,060	3,424	$753.31
VRF Units					
ACCU-1 (EMR, 12T)		9.60	1,450	13,920	$3,062.40
ACCU-2 (EMR, 8T)		6.40	1,450	9,280	$2,041.60
ACCU-4 (EMR, 6T)		4.80	1,450	6,960	$1,531.20
ACCU-3 (EMR, 6T)		4.80	1,450	6,960	$1,531.20
Humidifier					
SG-C-1 (WSHP-C-6)		3.04	800	2,432	$535.04
SG-15-1 (MAU-15-2)		51.44	800	41,152	$9,053.44
SG-19-1 (MAU-19-2)		34.24	800	27,392	$6,026.24
SG-39-1 (MAU-40-2)		34.24	800	27,392	$6,026.24
Elevator					
Elev 1		55.95	730	40,844	$8,985.57
Elev 2		55.95	730	40,844	$8,985.57
Elev 3		29.84	730	21,783	$4,792.30
Elev 4		29.84	730	21,783	$4,792.30
Subtotal				**2,425,848**	**$533,686.58**
Podium Floors-BOH					
-	2				
Lighting and Appliances		49.35	3,500	172,725	$37,999.50
Subtotal				**172,725**	**$37,999.50**
20th Floor (Residential Amenity)					
-	2				
Lighting and Appliances		14.10	6,707	94,569	$20,805.11
Subtotal				**94,569**	**$20,805.11**
3rd to 17th Floor corridor					
-	1				
Lighting and Appliances		8.78	3,285	28,826	$6,341.69
Subtotal				**28,826**	**$6,341.69**

40th to 70th Floor Corridor				
-	1			
Lighting and Appliances		7.59	6,707	50,906	$11,199.35
Subtotal				**50,906**	**$11,199.35**
Exterior Lighting					
-					
Amenity exterior lighting		10.00	1,500	15,000	$3,300.00
Subtotal				**15,000**	**$3,300.00**
Façade lighting		19.00	2,920	55,480	$12,205.60
Subtotal				**55,480**	**$12,205.60**
Total Common Charges				**2,843,354**	**$625,538**

E. ESTIMATED COSTS OF ELECTRICITY FOR INDIVIDUAL APARTMENT USES

-	w/sf	Load (Kw)	Yearly Hours of Use (H)	Basic Rate (KwH)	Cost
3rd - 6th Floor					
Unit A					
Lighting and Receptacles		5.04	730	3,678	$809.10
Cooling		2.61	1,200	3,135	$689.70
Heating		3.89	1,800	6,998	$1,539.63
Kitchen Appliances		8.00	438	3,504	$770.88
Washer & Dryer		8.60	120	1,032	$227.04
Subtotal				**18,347**	**$4,036.35**
Unit B					
Lighting and Receptacles		4.88	730	3,564	$784.05
Cooling		2.38	1,200	2,850	$627.00
Heating		3.77	1,800	6,782	$1,491.95
Kitchen Appliances		8.00	438	3,504	$770.88
Washer & Dryer		8.60	120	1,032	$227.04
Subtotal				**17,731**	**$3,900.92**
Unit C					
Lighting and Receptacles		6.42	730	4,690	$1,031.69
Cooling		5.70	1,200	6,840	$1,504.80
Heating		6.20	1,800	11,154	$2,453.99
Kitchen Appliances		8.00	438	3,504	$770.88
Washer & Dryer		8.60	120	1,032	$227.04
Subtotal				**27,220**	**$5,988.40**
Unit D					
Lighting and Receptacles		7.78	730	5,678	$1,249.15
Cooling		8.08	1,200	9,690	$2,131.80

Heating	7.50	1,800	13,506	$2,971.22
Kitchen Appliances	8.00	438	3,504	$770.88
FTR	5.00	400	2,000	$440.00
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**35,409**	**$7,790.09**
Unit E				
Lighting and Receptacles	4.98	730	3,632	$799.15
Cooling	4.99	1,200	5,985	$1,316.70
Heating	4.80	1,800	8,640	$1,900.85
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**22,794**	**$5,014.61**
Unit F				
Lighting and Receptacles	5.83	730	4,257	$936.62
Cooling	5.70	1,200	6,840	$1,504.80
Heating	5.63	1,800	10,127	$2,227.84
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**25,760**	**$5,667.18**
Subtotal (1 Floor)			**147,262**	**$ 32,398**
Subtotal (5 Floors)			736308.224	**$ 161,987.81**
7th - 9th Floor				
Unit A				
Lighting and Receptacles	3.33	730	2,429	$534.48
Cooling	2.61	1,200	3,135	$689.70
Heating	3.21	1,800	5,779	$1,271.31
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**15,879**	**$3,493.40**
Unit B				
Lighting and Receptacles	4.88	730	3,564	$784.05
Cooling	3.09	1,200	3,705	$815.10
Heating	4.71	1,800	8,477	$1,864.94
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**20,282**	**$4,462.01**
Unit C				
Lighting and Receptacles	6.42	730	4,690	$1,031.69
Cooling	5.70	1,200	6,840	$1,504.80
Heating	6.20	1,800	11,154	$2,453.99
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**27,220**	**$5,988.40**

Unit D				
Lighting and Receptacles	7.78	730	5,678	$1,249.15
Cooling	8.31	1,200	9,975	$2,194.50
Heating	7.50	1,800	13,506	$2,971.22
Kitchen Appliances	8.00	438	3,504	$770.88
FTR	5.00	400	2,000	$440.00
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**35,694**	**$7,852.79**
Unit E				
Lighting and Receptacles	4.98	730	3,632	$799.15
Cooling	4.99	1,200	5,985	$1,316.70
Heating	4.80	1,800	8,640	$1,900.85
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**22,794**	**$5,014.61**
Unit F				
Lighting and Receptacles	5.71	730	4,167	$916.70
Cooling	5.70	1,200	6,840	$1,504.80
Heating	5.51	1,800	9,911	$2,180.48
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**25,454**	**$5,599.90**
Unit G				
Lighting and Receptacles	3.32	730	2,427	$533.83
Cooling	2.14	1,200	2,565	$564.30
Heating	3.21	1,800	5,772	$1,269.78
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**15,299**	**$3,365.83**
Subtotal (1 Floor)			**162,623**	**$ 35,777**
Subtotal (3 Floors)			487867.577	**$ 107,330.87**
10th - 17th Floor				
Unit A				
Lighting and Receptacles	4.19	730	3,062	$673.56
Cooling	2.61	1,200	3,135	$689.70
Heating	4.05	1,800	7,282	$1,602.12
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**18,015**	**$3,963.30**
Unit B				
Lighting and Receptacles	4.88	730	3,559	$783.09
Cooling	2.38	1,200	2,850	$627.00
Heating	4.70	1,800	8,467	$1,862.65

Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**19,412**	**$4,270.65**
Unit C				
Lighting and Receptacles	6.42	730	4,690	$1,031.69
Cooling	4.75	1,200	5,700	$1,254.00
Heating	6.20	1,800	11,154	$2,453.99
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**26,080**	**$5,737.60**
Unit D				
Lighting and Receptacles	7.78	730	5,678	$1,249.15
Cooling	8.31	1,200	9,975	$2,194.50
Heating	7.50	1,800	13,506	$2,971.22
Kitchen Appliances	8.00	438	3,504	$770.88
FTR	5.00	400	2,000	$440.00
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**35,694**	**$7,852.79**
Unit E				
Lighting and Receptacles	4.98	730	3,632	$799.15
Cooling	4.99	1,200	5,985	$1,316.70
Heating	4.80	1,800	8,640	$1,900.85
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**22,794**	**$5,014.61**
Unit F				
Lighting and Receptacles	5.71	730	4,167	$916.70
Cooling	5.70	1,200	6,840	$1,504.80
Heating	5.51	1,800	9,911	$2,180.48
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**25,454**	**$5,599.90**
Unit G				
Lighting and Receptacles	3.32	730	2,424	$533.19
Cooling	2.14	1,200	2,565	$564.30
Heating	3.20	1,800	5,765	$1,268.25
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**15,289**	**$3,363.66**
Subtotal (1 Floor)			**162,739**	**$ 35,803**
Subtotal (6 Floors)			976432.477	**$ 214,815.15**
40th - 50th Floor				
Unit A				

Lighting and Receptacles	6.83	730	4,983	$1,096.26
FCU	3.23	1,200	3,876	$852.77
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**13,395**	**$2,946.94**
Unit B				
Lighting and Receptacles	7.12	730	5,195	$1,142.83
FCU	2.47	1,200	2,963	$651.88
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**12,694**	**$2,792.63**
Unit C				
Lighting and Receptacles	5.54	730	4,043	$889.40
FCU	3.60	1,200	4,324	$951.24
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**12,903**	**$2,838.56**
Subtotal (1 Floor)			**38,992**	**$ 8,578**
Subtotal (7 Floors)			272940.808	**$ 60,046.98**
51st - 61st Floor				
Unit A				
Lighting and Receptacles	9.73	730	7,106	$1,563.28
FCU	3.71	1,200	4,449	$978.81
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**16,091**	**$3,540.01**
Unit B				
Lighting and Receptacles	10.03	730	7,323	$1,611.14
Cooling	4.71	1,200	5,658	$1,244.69
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**17,517**	**$3,853.75**
Subtotal (1 Floor)			33607.988	**$ 7,394**
Subtotal (7 Floors)			235255.916	**$ 51,756.30**
62nd - 66th Floor				
Unit A				
Lighting and Receptacles	19.36	730	14,133	$3,109.22
FCU	7.19	1,200	8,630	$1,898.54
Kitchen Appliances	8.00	438	3,504	$770.88
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**27,299**	**$6,005.68**

Subtotal (1 Floor)			27298.528	$ 6,006
Subtotal (4 Floors)			109194.112	$ 24,022.70
69th - 70th Floor				
-				
Lighting and Receptacles	26.99	730	19,706	$4,335.24
CH-1,2	72.00	800	57,600	$12,672.00
FCU	10.00	1,200	12,000	$2,640.00
Kitchen Appliances	8.00	438	3,504	$770.88
CHWP-1 (CHWP, 5 HP)	2.61	1,000	2,611	$574.42
CHWP-3 (CHWP, 5 HP)	2.61	1,000	2,611	$574.42
Washer & Dryer	8.60	120	1,032	$227.04
Subtotal			**99,064**	**$21,794.00**
Total Residential Charges			**2,917,063**	**$ 641,754**

F. GENERAL

Electricity Rates and Energy Cost Assumptions

1. Individual Unit Energy Assumptions

   a. Lighting and receptacle loads are calculated based on average square footage – 2 w/sq. ft.; utilization of 50% of the total connected load for approximately 4 hours per day, 365 days per year.

   b. Appliance loads include TV, Computer, refrigerator, electric oven, dishwasher and microwave with total load of 8 KW per apartment. The appliance loads are calculated based on 60% demand factor, 4 hours per day, 365 days per year.

   c. Each apartment includes an electric washer and dryer with total load of 8.6 KW. Washer is calculated based on average 10 hour usage (20 loads) monthly.

2. Utility Company Electricity Rates

   a. The estimated electrical cost is based on a current average flat residential utility rate available from the Con Edison Rates SC 9-1 as 22 cents per KWH.

COMPLIANCE WITH REAL PROPERTY LAW §339-I

PENMARK
PROPERTY ADVISORS, LLC

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

January 17, 2020

West 66th Sponsor LLC
c/o Extell Development Company
805 Third Avenue, Seventh Floor
New York, New York 10022

Re: 50 WEST 66th STREET CONDOMINIUM
50 West 66th Street, New York, NY 10023

Dear Sir or Madam:

The undersigned, Penmark Property Advisors, LLC, is a licensed 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 40 years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

Very truly yours,
PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

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

NON-RESIDENTIAL UNITS

The Condominium will contain two (2) non-residential Units known as the Community Facility Unit and the DR Unit.

Community Facility Unit

A. Sponsor acquired a portion of the land comprising the Property from the Congregation. In connection with Sponsor's acquisition of property from the Congregation, Sponsor also entered into a purchase and sale agreement for the construction and conveyance of the Community Facility Unit to the Congregation. Though there are provisions for the conveyance and closing of the Community Facility Unit set forth in the purchase and sale agreement, Sponsor makes no guaranties as to when the Congregation will close on the acquisition of the Community Facility Unit.

B. Following the conveyance of the Community Facility Unit to the Congregation, the Congregation will be performing certain construction to the Community Facility Unit and Community Facility Common Elements. Accordingly, the Community Facility Unit may be under construction at the time of or following conveyance of Residential Units to Purchasers under the Plan.

C. Except as otherwise provided in the Declaration and By-Laws, the Community Facility Unit may be used for any purpose permitted by Law; however, it is the understanding of Sponsor (as of the date hereof), that the Community Facility Unit will, upon conveyance to the Congregation, be operated as a synagogue, religious school, pre-school, event space and for ancillary religious, educational and community facility uses. Purchasers are advised that the intended uses of the Community Facility Section may result in noise in the Community Facility Section. Although sound attenuation materials will be installed in the Community Facility Unit to mitigate noise, Sponsor makes no representations or guarantees as to the effectiveness of same and separately, noise may come from the use of the Community Facility Courtyard. In addition, Sponsor makes no representations or guarantees as to the traffic (both vehicular and pedestrian) to the Community Facility Unit, particularly (but in no way limited to) the daytime when school is in session, during the Sabbath, during the Jewish Holidays and during the hosting of events in the Community Facility Unit. It is also anticipated that use of the Community Facility Unit as a synagogue may result in a greater police presence at the Property during certain times, such as during the Jewish Holidays.

D. The Community Facility Unit has a Community Facility Courtyard (which is an exterior courtyard) that is appurtenant to the Community Facility Unit. As more particularly set forth in the Declaration and By-Laws, for so long as the Community Facility Unit is used for Religious and/or Educational Purposes, the Community Facility Courtyard may be used, without limitation (but subject to the provisions of this Section 9.2 and Section 6.13.4 of the By-Laws), as a pre-school playground, for installation of and use as a Sukkah during the holiday of Sukkot and for gatherings in the Sukkah until 10 p.m. (or such later time as may be agreed to by the Condominium Board in its reasonable discretion) during the holiday of Sukkot. The Community Facility Courtyard may also be used by the Community Facility Unit Owner for the informal gatherings and mingling of guests and invitees of the Community Facility Unit Owner (but not

for the gathering and mingling of guests of any other Person renting space or hosting an event in the Community Facility Unit, unless the Condominium Board shall agree otherwise, in its sole discretion). The Community Facility Courtyard may also be used for other purposes consistent with the Declaration and By-Laws and consistent with the Residential Section's use and operation as a luxury residential building, as may be consented to by the Condominium Board, which consent shall not be unreasonably withheld or delayed. Use of the Community Facility Courtyard may result in noise, and it is possible that the noise may be heard from a Residential Unit and/or Terrace.

DR Unit

A. Except as otherwise prohibited under the By-Laws, the DR Unit may be used for any purpose permitted by Law. It is anticipated that the DR Unit will be initially utilized for storage of equipment used in connection with the Residential Amenities, and to preserve ownership of DR Unit Excess Development Rights.

B. The DR Unit includes all DR Unit Excess Development Rights and the DR Unit Excess Development Rights may be utilized by the DR Unit Owner or transferred or leased (i) to a Board or a Unit Owner, or (ii) a DR Purchaser. The DR Unit Owner shall be permitted to undertake such actions provided such actions (A) are in compliance with the ZLDA, (B) do not violate any applicable Laws.

C. Each Board and each Unit Owner shall be required, upon request of the DR Unit Owner, to execute and deliver any declaration of zoning lot restrictions, zoning lot development agreement, or similar documents or instruments (the "Zoning Documents") reasonably requested in connection with use of DR Unit Excess Development Rights under Article 23 of the Declaration. The cost for review of any such Zoning Documents, by any Board and any/or Unit Owner shall be paid at the sole cost and expense of the DR Unit Owner or DR Purchaser, as applicable.

D. Any mortgagee and other party in interest holding a mortgage secured by a Unit or having another interest in a Unit, upon the making of said mortgage or acquiring such interest, is deemed to have consented and subordinated to the foregoing rights of the DR Unit Owner with respect to the DR Unit Excess Development Rights. Notwithstanding the foregoing, such mortgagee or other party in interest shall be required, upon the request of DR Unit Owner, to execute and deliver any waivers, consents and subordinations to evidence such consent and subordination the form and content of which shall be subject to the reasonable consent of such mortgagee or other party in interest.

E. No Unit Owner nor the Board shall have any interest or right to the DR Unit Excess Development Rights other than the DR Unit Owner and in no event shall the DR Unit Development Rights be considered a Common Element of the Building unless the DR Unit Excess Development Rights are conveyed or otherwise transferred to a Board in the future.

F. The provisions contained herein should not be construed in any way to mean that the DR Unit Owner is permitted to expand or further develop the Building without the consent of all Unit Owners. Sponsor intends to utilize all available Development Rights allocated to the

Property as of the date hereof in connection with the construction of the Building. However, after the construction of the Building is completed, it is possible that there may be a nominal amount of development rights remaining. Based on the foregoing, and in furtherance of Sponsor's disclosure obligations in Section 20.3 (ff) of the Real Estate Finance Rules and Regulations: Part 20 Newly Constructed, Vacant or Non-Residential Condominiums, (i) the Building is undergoing construction and shall not, without the consent of all of the Unit Owners as noted above, be expanded beyond that which the Sponsor constructs as part of the initial construction of the Building, which Building shall be constructed in accordance with the Plans and Specifications, and (ii) since the Sponsor intends to utilize all available Development Rights, any Excess Development Rights that may be transferred to an adjoining property are expected to be nominal and as such, Sponsor does not anticipate that such transfer will result in the development of "additional stories" or any material "additional spaces" at an adjoining property. The foregoing shall not be construed to preclude Sponsor (or any subsequent DR Unit Owner) from either (i) transferring any nominal remaining Excess Development Rights to an adjoining site and/or (ii) retaining and transferring any new development rights that do not exist as of the date of the Plan but become available at the Property as a result of an "up zoning" or otherwise.

General

A. No assurance is given that tenants, occupants or uses of either or both of the Community Facility Unit or DR Unit will not be objectionable to Residential Unit Owners. The use of the Community Facility Unit and DR Unit may generate noise, traffic fumes, vibrations or other disturbances at the Property over which the Condominium Board, Residential Board and Residential Unit Owners will have no control. Neither the Residential Unit Owners nor the Residential Board, (other than Sponsor, for so long as Sponsor is the owner of the Community Facility Unit and DR Unit) will have any interest in the rents, profits or revenues from the rental or use of either the Community Facility Unit or the DR Unit.

B. Neither Board nor the Residential Unit Owners will have any right to restrict or limit the method of operation or of any uses of the Community Facility Unit and DR Unit, which are permitted by Law, provided such uses are not prohibited under the By-Laws. General Rules and Regulations may not be adopted by the Condominium Board, if same would have a material and adverse effect on the Community Facility Unit, without the consent of the Community Facility Unit Board Members. All or any part of the Community Facility Unit and DR Unit may be leased or subleased by the Unit Owner thereof, all as more fully set forth in the By-Laws. Subject to the provisions of the Declaration and By-Laws, the Community Facility Unit and DR Unit may be subdivided or reconfigured by the Unit Owner thereof without the consent of any other Unit Owners or the Board. Notwithstanding the foregoing, if the insurance premiums for the Condominium are increased as the result of a particular use of either the Community Facility Unit or DR Unit, the Board shall have the right to impose the increase attributable to such use on the Community Facility Unit Owner or DR Unit Owner, as applicable.

C. The Community Facility Unit Owner and the DR Unit Owner may perform Alterations to their Units (and in the case of the Community Facility Unit Owner, the Exterior Façade appurtenant to the Community Facility Unit, subject to the requirements of the By-Laws) without being required to enter into an Alteration Agreement with the Condominium Board; provided however that the Community Facility Unit Owner and DR Unit Owner shall be

required to comply with other requirements regarding Alterations as set forth in the Declaration and By-Laws.

D. There are no restrictions in the Declaration or By-Laws as to the sale or transferability or lease of either the Community Facility Unit or DR Unit and therefore, each the Community Facility Unit Owner and DR Unit Owner has the right to freely sell its respective Unit, or to freely lease all or part of its respective Unit, as the case may be, without having to provide any Board or Declarant with a right of first refusal regarding a sale or lease.

E. The Community Facility Unit Owner and DR Unit Owner will share the cost of certain General Common Expenses with the Residential Unit Owners as determined by the Condominium Board in accordance with the By-Laws. Notwithstanding the foregoing, when calculating each line item within the First Year's Budget for the DR Unit Owner, each individual charge amounted to less than $1.00. Since the Common Charge allocation to the DR Unit Owner is nominal, Common Charges will not be allocated to the DR Unit in the First Year of Condominium Operation.

F. According to the opinion of Penmark Management, the Common Charges projected to be payable by the Community Facility Unit and DR Unit are adequate and sufficient to cover the Common Charges fairly attributable to the Community Facility Unit and the DR Unit.

G. The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws, which provides for the arbitration to be conducted before one arbitrator in New York City by the American Arbitration Association.

H. Certain easements have been reserved to the Sponsor, Community Facility Unit Owner and DR Unit Owner in the Declaration.

I. Notwithstanding anything to the contrary contained the Plan and to the extent permitted by Law, Sponsor and the Community Facility Unit Owner and the DR Unit Owner (subject to the terms and conditions of the Declaration and By-Laws) have the right to redesignate all or a portion of the Community Facility Unit and DR Unit as a Residential Unit, provided however, that in the event that the Community Facility Unit (or portion thereof) is converted to a Residential Unit, the Residential Unit Owner thereof shall not have access to or use of the Residential Amenities that the other Residential Unit Owners of the Building shall have unless the Residential Board agrees otherwise. Any such change may affect the Common Interest and the Common Charges payable by each Residential Unit Owner. Please refer to the Section entitled "Changes and Prices and Units" for further details.

CHANGES IN PRICES AND UNITS

A. Sponsor reserves the right, without giving prior notice (except as otherwise provided herein) and without the consent of any Board, Unit Owner or Permitted Mortgagee, to change the Purchase Price of a Unit (including, without limitation, the manner of payment thereof and other terms of sale of any Unit), except that no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan, except that Sponsor reserves the right to decrease Offering Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Offering Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. The individual negotiation of a Purchase Price (or Purchase Price payment terms) with one Purchaser will not entitle any other Purchaser that is purchasing a similar Unit to the same Purchase Price (or Purchase Price payment terms) as that individually negotiated with another Purchaser.

B. Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Agreement, or group of Purchasers to whom an offer is made, including but not limited to terms and conditions pertaining to: Offering Price; the amount of the Deposit; the payment schedule for Deposits; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; Custom Work to be performed in the Residential Unit or the revision of Floor Plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, special incentives to groups or subgroups of Purchasers, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Agreement; the availability of Interim Leases and the amount of interim rent; the application of rent towards the Purchase Price and any other matter. Any incentives offered to the general public, and not individually negotiated, will be disclosed in an amendment to the Plan. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" under the Subsection entitled "Leasing and Use of Unsold Units" for further discussion regarding the terms and conditions of any Interim Leases. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers. Notwithstanding the foregoing, any terms and conditions for which disclosure is required pursuant to the Department of Law regulations must be disclosed in an amendment to the Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under an Agreement.

C. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time, and from time to time, before and after the recording of the Declaration, without the vote or consent of any Board, other Unit Owners or the Residential Mortgage Representatives, if any, to: (a) Maintain or make Alterations to, in and upon any Unsold Residential Units, the Residential Limited Common Elements appurtenant thereto and the Residential Common Elements; (b) subject to the applicable restrictions set forth in Article 9 of the Declaration, change the use of any Unsold Residential Unit to any use permitted by Law, and in connection therewith, cause to be recorded such amendments to the Declaration required to reflect such change; (c) change the layout of, or

number of rooms in, any Unsold Residential Units from time to time; (d) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, converting an Unsold Residential Unit or any portion thereof to a Residential Common Element or a Residential Limited Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Residential Common Elements into an Unsold Residential Unit (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; (e) designate an Unsold Residential Unit or a Common Element as part of a newly created or expanded Unsold Residential Unit, Residential Common Element, Residential Limited Common Element, or General Common Element, provided that no change that would have a material adverse affect on the Community Facility Unit will be made without the prior written consent of the Community Facility Unit Owner; and (f) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements (collectively, the "Residential Changes"); provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Units shall have consented thereto; (ii) Sponsor shall comply with all Laws of any Governmental Authority and shall agree to hold each Board, all other Unit Owners and any Residential Mortgage Representatives harmless from any liability arising therefrom. Notwithstanding anything to the contrary set forth above, Sponsor shall have the right to amend the Declaration and By-Laws, without the consent or execution of a consent of any Board or any other Unit Owner, to effectuate the rights otherwise granted to Sponsor under the terms of the Declaration and the By-Laws. In addition to the foregoing, in the event that a Residential Unit or Residential Common Element or a portion thereof is redesignated as a part of a Community Facility Unit, such Community Facility Unit may not be used for any purpose resulting in the creation of excessive noise or vibrations. In the event of any change pursuant to either (b), (c) or (d) above, such change shall be disclosed in a duly filed amendment to the Plan (unless such change is being made as a result of a request by a Purchaser pursuant to the terms of an individually negotiated Agreement, in which case an amendment to the Plan shall not be required. The Common Interest of a Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

D. No material change will be made in the size and no material adverse change will be made in the quality of the Residential Common Elements or General Common Elements without the consent of all Purchasers (not then in default under their respective Agreement) for which contracts have been entered into pursuant to the terms of this Plan and, to the extent the affected Common Element is a General Common Element, the Community Facility Unit Owner. No material change will be made in the size and no material adverse change will be made in the quality of the Residential Limited Common Elements without the consent of the Purchaser having the exclusive use thereof. Subject to Paragraph G below, unless an affected Purchaser consents, no material change will be made to a Residential Unit size, layout or the percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for that Residential Unit and the Purchaser is not in default.

E. Once the Declaration is recorded, no change may be made in the number of Units nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Tax Lot Drawings are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right, without the consent of any Unit Owner or Board, to amend or to cause the Residential Board or Condominium Board to amend the Declaration and Tax Lot Drawings to reflect any such change and to file any required modifications to the Plans and Specifications in connection therewith.

F. As long as the layout and dimensions of a Unit conform substantially to the Floor Plans, a Purchaser will not be excused from purchasing the Unit for which it entered into an Agreement for and will not have any claim against Sponsor as a result of any insubstantial or immaterial change or discrepancy. A decrease in a Unit's square footage of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that decreasing a Unit's size by 5% or less is not material.

G. Notwithstanding anything to the contrary contained in the Plan, if design changes are required to be made at the Building because of any or all of the following (or a combination thereof): (i) a court mandate, (ii) mandate of any agency having jurisdiction over the Property (such as the New York City Department of Buildings), (iii) to comply with other applicable Law, and/or (iv) such change has been dictated by construction conditions at the Property (such as coordination of Building Systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices), the Sponsor shall proceed with such change (without having to obtain the consent of a Purchaser under a contract) and file an amendment to the Plan with the DOL disclosing such re-location or modification or material change in Common Interest, and any directly affected Purchaser (i.e., a Purchaser that entered into an Agreement for a Unit whose location or layout is materially modified or whose Common Interest is materially modified) shall have a right of rescission for a period of fifteen (15) days following the filing of such amendment with the DOL. If a Purchaser elects rescission, the Deposit (or portion thereof) actually paid by Purchaser shall be refunded to Purchaser, together with interest earned thereon. This provision shall prevail in the event of any conflicts with any other provisions of the Plan.

INTERIM LEASES

A. Sponsor reserves the right with respect to any Unsold Residential Unit, prior to the date of closing thereto, to rent or lease or license such Unsold Residential Unit on an interim basis pursuant to an Interim Lease or other occupancy agreement for such rent, fee and term and on such other conditions as may be agreed to between Sponsor or such owner and a tenant or occupant or licensee. Purchasers are advised that the tenancy or occupancy under such Interim Lease is not subject to governmental regulation as to the amount of rent or amount of the rent, occupancy fee or term. No occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unsold Residential Unit.

B. Purchasers entering into an Interim Lease for an Unsold Residential Unit will be required to pay the legal fees of Sponsor's Counsel in connection therewith upon execution of the Interim Lease. Such legal fees are estimated to be approximately $3,000.00 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Lease. Any fees above $3,000.00 will be billed to Purchaser on an hourly basis at the customary rates of Sponsor's Counsel. In connection with the Closing of a Residential Unit subject to an Interim Lease, all other charges or other fees due under an Interim Lease shall be adjusted as of as of 11:59 pm of the day preceding the Closing Date to the Residential Unit.

C. Purchasers entering into Interim Leases shall only have such rights as are provided in their respective Interim Leases and Agreements. Any Interim Lease will provide among other things, that an uncured default by the Purchaser under the Agreement with respect to a Residential Unit will constitute a default under the Interim Lease entitling Sponsor, at its sole option, to terminate such Interim Lease in accordance with applicable Law. In addition, each Agreement will provide that an uncured default by the Purchaser under any Interim Lease in the Building will constitute a default under the Agreement entitling Sponsor, at its sole discretion, to terminate such Agreement and to exercise any remedies therein provided.

D. Before the Sponsor may utilize the default under the Interim Lease to declare a default under the Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Residential Unit. A Purchaser will have twenty (20) days to vacate an Unsold Residential Unit after a default under the Agreement or the exercise of a right of rescission.

E. Sponsor reserves the right to lease, license or otherwise permit occupancy of the Units by parties other than Purchasers prior to the Closing of such Units. Such parties shall not have any special rights to purchase the Units being occupied. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases, licenses and tenancies except as may otherwise be agreed to in writing by the parties.

F. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any Interim Lease and no portion of the rent or fee paid under an Interim Lease will be credited towards the Purchase Price of a Residential Unit unless the Interim Lease expressly provides.

G. Sponsor will not rent any withheld Units prior to the consummation of this Plan.

PROCEDURE TO PURCHASE

A. A person desiring to purchase a Residential Unit will be required to execute an Agreement, which will be substantially in the form set forth in Part II of the Plan.

B. Purchasers shall be afforded not fewer than three (3) business days to review the Plan. If a Purchaser has not received and been afforded an opportunity to read the Plan at least three (3) business days prior to executing an Agreement, a Purchaser shall have the right to rescind the Agreement and have the Initial Deposit refunded promptly within seven (7) days after delivering an executed Agreement with the Initial Deposit required thereby. The Purchaser must either personally deliver a written notice of rescission to the Sponsor or Selling Agent within the seven (7) day period, or mail the notice of rescission to the Sponsor or Selling Agent and have the mailing postmarked within the seven (7) day period. The Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Agreement, the provisions of the Plan shall in all events control except where such provisions in the Agreement were negotiated between Purchaser and Sponsor.

C. Purchaser will be notified within thirty (30) days after Purchaser delivers a signed Agreement and check for the Initial Deposit (subject to collection) as to whether the Agreement has been accepted or rejected. An Agreement will not be binding on Sponsor until approved and executed by Sponsor, and delivered by Sponsor or Sponsor's Counsel to the Purchaser or such Purchaser's attorney. If an Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period (by Sponsor executing the Agreement and returning same to Purchaser or Purchaser's counsel within the aforesaid thirty (30) day period), the Agreement shall be deemed to have been rejected and all sums theretofore deposited thereunder, together with any interest earned thereon, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time, and from time to time, for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of any Board, to refuse to approve and execute an Agreement for any Unit, except as prohibited by Law. No prospective Purchaser will have any claim against Sponsor for Sponsor's failure to execute an Agreement.

D. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit (and, as applicable, a Storage Bin) pursuant to the Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent make any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are advised to consider financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, a lending institution could withdraw its commitment if it believes a Purchaser's financial condition has worsened or that the Unit's appraised value has decreased. If Purchaser chooses to finance Purchaser's purchase of a Unit (and, as applicable, a Storage Bin) through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in a Purchaser's financial status or condition shall release or relieve such Purchaser of Purchaser's obligations pursuant to the Agreement. Purchasers should also note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. For instance, some

lenders have required that a certain percentage (70% or more) of the units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum. Moreover, lenders are imposing higher loan to value requirements, making it more difficult for Purchasers to obtain a loan to finance the purchase of their Unit. Purchasers may also find it difficult to resell units if prospective buyers are unable to obtain loans due to such minimum sales requirements or any other reason. Purchasers should further note that pursuant to existing Law, and except as otherwise set forth herein, Sponsor may declare the Plan effective upon entering into Agreements for a minimum of fifteen percent (15%) of the Units offered for sale in the Building. Insofar as Sponsor has reserved the right to subdivide and combine Units being offered for sale, the number of Units required to declare the Plan effective may increase or decrease. Even if the Plan is declared effective with a minimum number of Agreements entered into, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of Agreements entered into if purchasers counted towards effectiveness do not ultimately purchase a Unit.

E. Sponsor reserves the right to request and obtain thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law. Purchaser acknowledges and agrees that Sponsor may obtain certain information about Purchaser's (or Purchaser's principals or permitted assignees) character, general reputation, personal characteristics, credit history and mode of living prior to counter-executing an Agreement in order to permit Sponsor to comply with the requirements of the applicable federal laws (including without limitation, the Fair Credit Reporting Act). Purchaser, upon execution of an Agreement, thereby authorizes Sponsor, prior to Sponsor counter-executing the Agreement, to obtain such information and to retain a credit reporting agency to obtain such information and Purchaser agrees to provide all necessary information to Sponsor and/or execute any necessary documentation for Sponsor, upon Sponsor's request, to permit Sponsor to obtain such information.

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

G. At the time an Agreement is executed, a Purchaser is required to make an Initial Deposit (15% of the Purchase Price), with an Additional Deposit (10% of the Purchase Price), subject to collection, due and payable no later than the earlier to occur of: (i) four (4) months after the date of the Agreement or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, but in no event later than the Closing. If a Storage Bin Rider is entered into, the Purchaser thereof shall be required to make a Storage Bin Deposit, and pay the balance of the Storage Bin Purchase Price under the same terms and conditions, as those required with regard to the purchase of a Residential Unit.

H. All Deposit checks must be made payable to the direct order of "POLSINELLI PC, AS ESCROW AGENT." If any Deposit check is returned for insufficient funds or any other reason, Sponsor at its option, may declare the Agreement void ab initio and of no further force

and effect; may terminate the Agreement and institute an action against Purchaser for the collection of the Deposit as Liquidated Damages; or may declare a default by Purchaser under the Agreement which shall entitle Sponsor to exercise any of the remedies set forth in the Agreement.

I. The Balance of the Purchase Price shall be paid by official bank check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association or, at Sponsor's election, upon not less than two (2) days prior written notice, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser. Funds drawn on out-of-state or foreign banks or New York bank or trust companies which are not members of The New York Clearinghouse Association will not be accepted in payment of any portion of the Purchase Price (including the Deposit), for a Unit unless otherwise agreed by Sponsor. Checks for the Balance of the Purchase Price shall be made payable to the direct order of Sponsor or such other party as Sponsor may designate upon not less than two (2) days prior notice.

J. Sponsor may agree, in its sole discretion, to perform Custom Work to a Residential Unit at the request of a Purchaser. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of the Custom Work and shall deposit the Custom Work Deposit upon the execution of the Agreement for the Residential Unit in an escrow account with Escrow Agent in accordance with the Plan. The Custom Work Deposit may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or some portion of the Custom Work has been or will be commenced or that materials for the Custom Work must be ordered. In the event the Agreement is terminated by Sponsor, for any reason, by notice of termination to Purchaser, the Sponsor shall retain the portion of the Custom Work Deposit utilized by Sponsor (as of the date that a termination agreement is entered into by the parties) towards the application of Custom Work, including the purchase of any appliances, equipment and/or materials, as Liquidated Damages, in order to reimburse Sponsor for performing the Custom Work. Alternatively, if not already paid, Sponsor shall be entitled to commence an action against Purchaser to recover the Custom Work Costs (or portion thereof to the extent Sponsor is entitled to such portion of the Custom Work Deposit in accordance with the immediately preceding sentence) and Restoration Costs for performing the Custom Work and/or restoring the Residential Unit to its original condition. Where the Custom Work Deposit shall be paid to one party or the other, it shall include interest paid thereon.

K. In the event Purchaser defaults under its Agreement, **TIME BEING OF THE ESSENCE** with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, **TIME BEING OF THE ESSENCE** with regard to the obligation of Purchaser to cure Purchaser's default within such thirty (30) day period, Sponsor may, at its option (a) terminate the Agreement by notice of termination to Purchaser, (b) retain any portion of the Deposit already paid, (c) commence an action for any portion of the Deposit which is due and owing under the Agreement but not paid together with interest earned thereon and (d) retain all other sums deposited by Purchaser under the Agreement, together with interest earned thereon (the remedies set forth in (b)-(d) collectively the "Liquidated Damages"), it being acknowledged and agreed that Sponsor is entitled to the Liquidated Damages as it is extremely difficult and

impracticable to ascertain the extent of detriment to Sponsor caused by the breach by Purchaser under the Agreement and that the failure of the consummation of the transaction contemplated by the Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default. Upon termination of the Agreement, Purchaser shall have no further rights thereunder, and Sponsor may sell the Unit to any third party as though the Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). Sponsor shall be entitled to retain the Custom Work Deposit, or, if applicable, to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost. Sponsor shall also be entitled to commence an action against Purchaser to recover Restoration Costs to the extent that such Restoration Costs have or will be incurred by Sponsor.

L. For purposes of this Plan and the Agreement, the term **"TIME BEING OF THE ESSENCE"** shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and constitutes a default entitling Sponsor to the remedies set forth in this Plan and the Agreement.

M. Sponsor will serve Purchasers with written notice of the scheduled Closing Date after an amendment declaring the Plan effective has been accepted for filing, at least thirty (30) days prior to the scheduled Closing Date. The notice shall set forth the date of First Closing. In the event Purchaser fails to close on the scheduled Closing Date, then Purchaser will have a thirty (30) day period, after receiving written notice of such default, within which to cure such default, **TIME BEING OF THE ESSENCE**, following which Sponsor shall have the remedies set forth herein and in the Agreement. A Purchaser may waive its right to receive written notice of such Purchaser's Closing Date.

N. The Balance of the Purchase Price shall be payable simultaneously with the delivery of the Unit Deed. Interest, if any, on Purchaser's Deposit will, at Sponsor's election, be either credited toward the Purchase Price or paid to Purchaser at Closing.

O. At the closing of title and simultaneously with the delivery of the Unit Deed to Purchaser, Purchaser shall execute and acknowledge a Power of Attorney to the Condominium Board, the Residential Board, Sponsor and the DR Unit Owner substantially in the form set forth in Part II of the Plan. Failure of the Purchaser to execute and acknowledge the Power of Attorney shall constitute a default under the Agreement.

P. If a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of 11:59 pm of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) the Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under the Agreement and the Plan, a daily amount equal to 0.03% of the Purchase Price of the Unit for each day starting from (and including) the originally scheduled Closing Date to and including the day before the actual Closing Date.

Q. The Agreement prohibits a Purchaser from advertising, listing, offering, promoting or publicizing the availability of the Residential Unit for resale or rental with any broker or otherwise, without Sponsor's prior written consent, prior to the closing of title to a Residential Unit. A violation of the foregoing provision will be deemed a default under the terms of the Agreement, thereby entitled Sponsor to any and all remedies provided under the Agreement. Subsequent to the closing of title to a Residential Unit, a Residential Unit Owner shall be prohibited from selling and/or advertising, listing, offering, promoting or publicizing the availability the Residential Unit for resale with any broker or otherwise, without Sponsor's prior written consent for twelve (12) months after the closing of title to the Residential Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Residential Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. Purchasers are referred to the Agreement set forth in Part II of the Plan for further details.

R. Sponsor anticipates, but makes no representations or guarantees, that the First Closing of a Unit will occur on or around the commencement date for the First Year of Condominium Operation. Purchasers will be offered a right of rescission if the actual date of the First Closing occurs later than the First Year's End Date.

S. Sponsor has the right, on more than one occasion, to change the anticipated commencement date for the First Year of Condominium Operation (each revised commencement date being known as the "Amended Commencement Date"), pursuant to a duly filed amendment to the Plan (each a "Commencement Date Amendment"). In such event, any Purchaser who executed an Agreement prior to such Commencement Date Amendment being filed with the DOL will be offered a right of rescission if the First Closing does not occur within the first year of condominium operation set forth in the Plan at the time when such Purchaser's Agreement was fully executed. However, no right of rescission will be offered to Purchasers whose Agreements were fully executed subsequent to the date that the Commencement Date Amendment is duly filed. Purchasers whose Agreements were fully executed subsequent to the Commencement Date Amendment will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond the Amended Commencement Date in effect at the time such Purchaser's Agreement was fully executed. If a Purchaser is entitled to rescission for the reasons described above, such Purchaser will have fifteen (15) days from the date that an amendment to the Plan allowing rescission is filed with the DOL to elect to rescind.

T. Notwithstanding the foregoing, Sponsor may schedule the closings of title to other Units significantly later than the date of the First Closing. Unless a particular Agreement contains an outside closing date, Sponsor is not obligated to schedule closings within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

U. From and after the Closing of a Unit, such Unit Owner will become obligated to make payments of Common Charges, Special Assessments, real estate taxes and assessments (including water charges and sewer rents, if separately assessed), BID Taxes and all other expenses with respect to such Unit Owner's Unit, whether or not the Unit Owner has taken possession of such Unit Owner's Unit, and whether or not all work required to be performed by

Sponsor or anyone else in or to the Unit or the Building has been completed, including without limitation, "punch list work".

V. Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Unit Owners during the Waiver Period, subject to the provisions herein. Sponsor shall be solely responsible for payment of all Waiver Period Expenses during the Waiver Period. The Waiver Period Expenses shall not include real estate taxes or BID Taxes (which shall be separately assessed to each Unit Owner by the Condominium Board based upon the Common Interest of such Unit until such time as the Units are separately assessed for real estate taxes and billed directly to the individual Unit Owners), utility costs for the Units, insurance premiums for the Condominium, all of which shall be payable by each Unit Owner in accordance with its respective Common Interest percentage. In addition to the foregoing, the Contingency Fund will not be funded by Sponsor during the Waiver Period. Upon commencement of the collection of Common Charges, there will not be an assessment for any item in the First Year's Budget. Regardless, of the delay in the collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by the regulations promulgated by the Department of Law.

W. The Waiver Period shall commence, if at all, as of the date of the First Closing. Sponsor may, in its sole and absolute discretion, terminate the Waiver Period by providing at least thirty (30) days prior written notice to Unit Owners. Sponsor anticipates that the Waiver period will be approximately eighteen (18) months from the First Closing; provided however, that the Waiver Period may be for a longer or shorter period of time. All expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B. Notwithstanding the foregoing, if the Community Facility Unit has, prior to the termination of the Waiver Period, been conveyed to the Congregation, the Congregation shall, from and after date that it closes title to the Community Facility Unit, pay its budgeted share of Common Charges based on the First Year's Budget (notwithstanding that Residential Unit Owners and DR Unit Owner may not yet be paying full Common Charges).

X. The risk of loss to any Unit by fire or other casualty is assumed by Sponsor until the Closing for such Unit has occurred, but without any liability or obligation of Sponsor to repair or restore the Unit. In the event that a Unit is damaged or destroyed as a result of a fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, and provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that a Unit is damaged or destroyed by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, and Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be in its sole discretion), or if subsequent to the First Closing the Unit Owners do not resolve to make such repair or restoration to the Building pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all

sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. However, notwithstanding anything to the contrary herein, if there is a default by Purchaser under the Agreement (beyond any applicable grace period), Sponsor shall be entitled to retain the Deposit and Custom Work Deposit, or, if applicable, to commence an action against Purchaser to recover any portion of the Deposit not yet paid and/or Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost. Sponsor shall also be entitled to commence an action against Purchaser to recover Restoration Costs to the extent that such Restoration Costs have or will be incurred by Sponsor. In the event that Purchaser takes possession of a Unit pursuant to an Interim Lease prior the Closing, Purchaser shall be responsible for reimbursing Sponsor for the cost of obtaining insurance for such Unit as required under the By-Laws. Notwithstanding the foregoing, Sponsor's execution of an Interim Lease shall not obligate Sponsor to restore or repair the Unit prior to the Closing of the Unit. Purchasers who enter into Interim Leases for Units prior to Closing shall assume the risk of loss for his or her personal property and any finishes installed by Purchaser.

Y. Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any direct or indirect sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of the Agreement. The Controlling Party of Purchaser shall remain personally liable for Purchaser's obligations under the Agreement. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, then Purchaser will be required to pay Sponsor's Counsel a fee of $1,000.00 in advance, for preparation of an assignment agreement. Any purported assignment by Purchaser in violation of the Agreement will constitute a default by Purchaser thereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Agreement or give rise to any claim for damages against Sponsor.

Z. In order to preclude any application of the Rule Against Perpetuities which would otherwise invalidate the Agreement, the Agreement provides that the Agreement shall expire, unless otherwise previously terminated, on the day which is the earlier or (i) twenty-one years after the date of the Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Deposit and all interest accrued thereon shall be returned to Purchaser.

Escrow and Trust Fund Requirements

A. The law firm of Polsinelli PC, with an address at 600 3rd Avenue, 42nd Floor, New York, New York, telephone number (212) 684-0199, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has established a "Master Escrow Account" entitled Polsinelli PC, Escrow Account at the following lending institutions: Bank of America, at

its branch located at 750 Third Avenue, New York, New York; CIT having an address at 75 North Fair Oaks Avenue, Pasadena, California and M&T Bank having a branch located at 350 Park Avenue, New York, New York. Sponsor will, at the time of execution of each Agreement, determine which of the escrow banks to deposit the Deposit in. All of the aforementioned escrow banks are authorized to do business in New York and each Master Escrow Account will be FDIC insured to the extent provided in Paragraph B below. Escrow Agent has designated the following attorneys to serve as signatories: Ingrid F. VanBiber, Daniel J. Flanigan, Brett D. Anders, Kraig M. Kohring, Matthew S. Jordan, Cori Leonard Young and Marla R. Bell. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

B. The Master Escrow Account is not an IOLA account. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per depositor, per insured depository institution for each account ownership category. Accordingly, Purchasers are advised that (i) the risk of loss of any portion of the Deposit(s) deposited in accordance with the terms of the Plan and the Agreement shall be borne by Purchaser; (ii) if a Purchaser deposits a Deposit(s) in excess of $250,000, such deposited funds will not be federally insured in excess of $250,000; and (iii) if a Purchaser has any additional accounts in the Escrow Bank, the funds in said accounts will be added together with the deposited funds held in escrow and the total will only be insured up to the $250,000 FDIC maximum coverage. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions, each for less than the amount set forth above.

C. All funds 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 "Polsinelli PC, as Escrow Agent." 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 funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of the Agreement.

D. All Deposits will be placed initially in a non-interest bearing checking portion of the Designated Escrow Account(s). At such time as Escrow Agent receives two (2) completed and signed original W-9 Forms (Request for Taxpayer Identification Number), W-8BEN Forms (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) or W-8BEN-E Forms (Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting [Entities]), as applicable, from a Purchaser, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Designated Escrow Account(s) into an individual interest bearing sub-escrow savings 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 Designated Escrow Account(s) so that checks may be drawn thereon.

E. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which, when last confirmed by Sponsor, was 0.10% for all Deposit amounts. Neither Sponsor nor Escrow Agent makes any representations or guarantees that the interest rate paid on Deposits will not increase or decrease or makes any representations regarding the interest which will be paid on the Deposits. Interest will begin to accrue within: (i) three (3) full business days of the Deposit being deposited into escrow, if the Deposit is cash or cash equivalent, or (ii) five (5) full business days of the Deposit being deposited into escrow, if the Deposit is other than cash or cash equivalent, provided the Deposit is tendered with the W-9 or W-8BEN or W-8BEN-E as set forth herein. All interest earned thereon shall be paid to or credited to the Purchaser at Closing. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. No fees of any kind may be deducted from the Master Escrow Accounts, and the Sponsor shall bear all costs associated with the maintenance of the Master Escrow Accounts. Within five (5) business days after the Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Agreement and place the Deposit into the Designated Escrow Account(s). Within ten (10) business days of placing the Deposit into the Designated Escrow Account(s), Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number(s) and the initial interest rate(s) to be earned on the Deposit. Any Deposits made for upgrades, extras, or Custom Work shall be initially deposited into the Designated Escrow Account(s), and released in accordance with the terms of a written agreement between Purchaser and Sponsor, including the Agreement. The Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or the Selling Agent.

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

G. If a Purchaser tenders a Deposit without an executed Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser.

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

I. ESCROW AGENT'S NOTICE THAT THE DEPOSIT HAS BEEN DEPOSITED WILL NOT MEAN THAT PURCHASER HAS BEEN APPROVED AS A PURCHASER OR

THAT THE AGREEMENT HAS BEEN SIGNED BY SPONSOR. IT SIMPLY MEANS THE CHECK HAS BEEN DEPOSITED.

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

K. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

L. The Escrow Agent shall release the Deposit if so directed:

(i) pursuant to terms and conditions set forth in the 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.

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

N. The Sponsor shall not object to the release of the Deposit to:

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

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

O. The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations. Escrow Agent shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

P. Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided herein. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security.

Q. Upon the dissolution of the law firm which was Escrow Agent, the former partners or members 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 New York State Department of Law of such transfer.

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

S. Sponsor has agreed to compensate Escrow Agent for services rendered by its attorneys and paralegals and expenses incurred by Escrow Agent in connection with the Agreement, including, without limitation, disputes arising with respect to the Deposit in connection with Escrow Agent's duties hereunder, if any. Sponsor shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

T. Sponsor has agreed to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or the performance or non-performance of Escrow Agent's duties under the Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or involving gross negligence of Escrow Agent.

U. Escrow Agent shall not be liable to Purchaser or 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 the Agreement, unless taken or suffered in bad faith or in willful disregard of the Agreement or involving gross negligence on the part of Escrow Agent.

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

EFFECTIVE DATE

A. Sponsor's offer to sell the Units offered for sale under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR. The Plan may be declared effective when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to at least fifteen (15%) percent of the Units that Sponsor intends to offer for sale under the Plan (which, as of the date hereof, is 19 Residential Units), notwithstanding the fact that as of the date of the filing of the Plan Sponsor has withheld certain Units from the initial offer. The Plan must be declared effective when Agreements have been executed by Purchasers and accepted by Sponsor with respect to eighty (80%) percent of the Units offered for sale under the Plan. Insofar as Sponsor has reserved the right to subdivide and combine Units being offered for sale, the number of Units required to declare the Plan effective may increase or decrease. The determination as to when to declare the Plan effective (subject to the required terms noted above) shall be in the sole discretion of Sponsor.

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

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

D. Prior to being declared effective, and notwithstanding anything to the contrary contained herein, the Plan may, at the option of Sponsor, be abandoned at any time for any reason. After the Plan has been declared effective, the Plan may be abandoned in the event of: (a) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with without litigation or for less than one-half of one percent of the total offering in the aggregate, (b) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the total offering; or (c) a taking of all or part of the Property in condemnation proceedings or by eminent domain. Any stated dollar amount relied upon as a basis for abandonment after effectiveness must exclude any attorney's fees or any such title defects or determinations of any authority or regulatory

association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

E. In the event the Plan is withdrawn or abandoned, it will be by a duly filed amendment to the Plan and all Deposits, together with interest earned thereon, if any, will be returned to Purchasers within fifteen (15) days following such withdrawal or abandonment. Upon the return of the Deposits, together with any interest earned thereon, the Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Agreements.

F. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

TERMS OF SALE

A. The closing of title to each Residential Unit shall be held at the offices of Sponsor or at such other place as Sponsor may designate on not less than two (2) business days' prior notice. The closing of title to each Residential Unit shall take place only after or concurrently with the following events:

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

(ii) the recording or filing of the Declaration, By-Laws, Tax Lot Drawings and engineer's and tax authority certifications required by §339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;

(iii) either (i) the release of the Unit and its appurtenant Common Interest from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant Common Interest;

(iv) the delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of a representative of Sponsor, prior to Closing;

(v) the execution and delivery by Sponsor of a Unit Deed, which shall be a bargain and sale deed with covenants against grantor's acts, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances, which are more particularly described on Schedule A to the Agreement. The Permitted Encumbrances reflect those encumbrances and title exceptions that will affect a Unit and the Property after closing;

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

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

(viii) the issuance of a Temporary Certificate of Occupancy for the Unit or Permanent Certificate of Occupancy for the Building; and

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

B. Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the Closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Agreement will remain in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Agreement, together with interest earned thereon, if any, subject to Sponsor's rights to retain the Custom Work Deposit, and neither party shall have any further liability to the other, except that (i) if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor will retain all such sums deposited by Purchaser under the Agreement and Plan, together with any interest earned thereon, as and for Liquidated Damages and (ii) Sponsor shall be entitled to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost.

C. 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 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 will not be satisfied at or prior to the First Closing, as of the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

D. The acceptance of a Unit Deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Agreement, in 13 NYCRR, Part 20 (the regulations of the Department of Law of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the Unit Deed. A Purchaser shall receive prior notice that a Unit is available for inspection pursuant to this Paragraph, as more particularly set forth in the Agreement in Part II of the Plan and as described in the Section of the Plan

entitled "Rights and Obligations of Sponsor." The Purchaser of a Unit, accompanied by a representative of Sponsor, shall be entitled to inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and Purchaser will include on the inspection statement, a list of "punch list" work to be completed in the Unit by Sponsor following the Closing Date. Sponsor shall have no obligation to complete any work which is not specifically designated by the Purchaser on the inspection statement. The purchase of a Unit does not entitle the Purchaser thereof to conduct tests in such Unit for any reason, including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. A Purchaser who fails to inspect such Unit shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan.

E. After closing of title to each Residential Unit, the Purchaser thereof must comply with the procedures established by the Managing Agent regarding such Purchaser's move into its Residential Unit. This may include "move in" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents damage the Common Elements or another Unit during the move in. During the period of time when Sponsor is completing construction of the Building, move-ins into the Residential Section of the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades.

F. In no event will Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber and wood trim shrinkage or warpage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight; scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square and/or straight; electrical plates not straight; discoloration or shrinkage; and slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level or straightness of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level or straightness of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows, vents, electrical outlets and similar openings in the wall, in accordance with customary practice and professional standards; (ix) noise and vibrations from normal plumbing, heating, ventilating and air conditioning operation, including, without limitation, chillers and similar equipment located on the Roof and Roof Setbacks; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, or, normal

shrinkage or expansion of wood flooring due to changes in moisture content of wood, or due to homeowner's failure to maintain consistent temperature; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, and baffles; all painted surfaces; all sinks, tubs, basins, waterclosets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors, paint touch-ups, repair of dented appliances, or replacement of light bulbs or fluorescent light ballasts; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or any other natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete used in below grade walls and paving; (xix) discoloration to hardware and plumbing finishes; (xxi) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xx) scratched, dirty or cracked lenses in light fixtures; (xxi) terrace tiles not laid flat, or color variation in tiles or mortar, or stained tiles, or (xxii) salting or color variation in exterior colored mortar and deep colored brick. Sponsor will be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair will be made by filling the stone or formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, formica or porcelain surfaces. **THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH 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 ITEMS AND CONDITIONS IN THEIR UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. EXCEPT AS EXPRESSLY PROVIDED ABOVE, SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR ANY BOARD THEREFOR. IF PURCHASERS OR ANY BOARD DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR**.

G. Sponsor is obligated to construct the Building in accordance with all applicable Laws and Plans and Specifications as well as the provisions of the Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element. Unless caused by a violation of the Sound Transmission Code or other applicable Law, there is no warranty as to sound transmission. Unless caused by a violation of an applicable Law with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, views or light quality. Sponsor's obligation, regardless of any limitations in the warranty or the Plan, is to construct the Building in accordance with all applicable Laws and Plans and Specifications, and any conflict between (a) the disclaimers and (b) the Sponsor's

obligation to construct the Building in accordance with all applicable Laws and Plans and Specifications shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the items set forth in this paragraph (whether based on negligence, breach of contract, warranty, or otherwise), including, without limitation, any costs associated with a Unit Owner vacating the Unit or its contents during any period of time during which Maintenance or Alterations are being performed which Sponsor has agreed or is required to perform, it being intended that Sponsor's sole obligations under the Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this paragraph.

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

I. Sponsor shall be under no obligation whatsoever to agree to perform any Custom Work for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser to perform any work or install extra furnishings prior to Closing. Any Custom Work or any work or installation of extra furnishings which a Purchaser desires to be performed with regard to a Unit prior to closing shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole and absolute discretion of Sponsor and pursuant to a separate Alteration Agreement or decorators agreement to be entered into by the parties.

J. Purchasers are advised that there may be certain design elements included in model Residential Units or in the sales center that are not offered for sale and not included in the Residential Units being sold. In no event shall the presence of any appliances, furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper or the like in any model Residential Unit or in any Common Element or sales center or in any advertisements or renderings with respect thereto, imply or represent that any Residential Unit offered for sale under the Plan will also contain such appliances, furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper or the like upon delivery of a Unit, unless Sponsor agrees in writing to sell same to Purchaser, in such amount determined by Sponsor, and Purchaser agrees to pay Sponsor such amount in addition to the Purchase Price for such Unit, together with any sales tax due in connection therewith. All dimensions in a model Residential Unit or sales center are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Floor Plans appearing in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Residential Units will include. The materials, appliances and finishes in the Building and/or Residential Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit or sales center.

K. In no event shall the presence of any Furnishing in any portion of the Building or Residential Units set forth in any marketing materials for the Condominium imply or represent that any such Furnishings will be located within any portion of the Building or Residential Units. The presence of Furnishings in such marketing materials is for illustrative purposes only. Purchasers should note that labels or designations for certain spaces within a Residential Unit on the Floor Plans does not imply that such space has been specifically designed for or is limited to such use. Moreover, no label or designation or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms.

L. Except as otherwise provided herein, all personal property located within a Unit on the date that an Agreement is executed or located within the Residential Common Elements, Residential Limited Common Elements and General Common Elements on the date the Declaration is filed, that is owned by the Sponsor, is included in the conveyance. In this regard, and for the avoidance of doubt, Sponsor's Art Collection, the Reserve Space Installations and any Furnishings and décor included in a model unit, are and shall continue, after the conveyances of Units, to be the property of Sponsor and will not belong to any Unit Owner or Board (unless otherwise agreed to in writing by Sponsor, in its sole discretion).

M. Notwithstanding anything to the contrary set forth in the Plan, at law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Unit Owner (including an action or proceeding brought by a Board) against Sponsor, its principals, affiliates or agents, under or related to the Plan, the Agreement or related to the Building or the Unit, to be valid, must be commenced within three (3) years of the date of Closing.

CLOSING COSTS AND ADJUSTMENTS

A. As more particularly set forth in the Agreement, and in addition to Purchaser's paying its own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Unit. Recording charges, fees and taxes are based on rates in effect on the date of the Plan, are subject to change without notice, and a Purchaser will not be relieved of Purchaser's obligation under an Agreement by reason of any change in such charges, fees or taxes.

(i) Each Purchaser of a Residential Unit will pay, at the closing of title to its Residential Unit, the Working Capital Fund Contribution.

(ii) In addition to payment of the Working Capital Fund Contribution, as provided above, any Purchaser of a Unit which is a Government Entity may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect for the Unit being purchased to secure their obligations under the Declaration and By-Laws for the payment of Common Charges and/or assessments and otherwise.

(iii) If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium which will vary depending upon the amount of insurance requested. The premium for fee title insurance, if ordered from Commonwealth Land Title Insurance Company, having an address at 685 Third Avenue, New York, New York, telephone no. (212) 949-0100 will be $402 for the first $35,000 of fee insurance. However, a purchaser is free to use a title company of his/her choice without penalty. For additional rates, the following will apply:

FEE AMOUNT	PREMIUM
$ 35,001.00	$402.00 + $6.67 per thousand up to $ 50,000.00
$ 50,001.00	$402.00 + $5.43 per thousand up to $ 100,000.00
$ 100,001.00	$402.00 + $4.36 per thousand up to $ 500,000.00
$ 500,001.00	$402.00 + $3.98 per thousand up to $ 1,000,000.00
$ 1,000,001.00	$402.00 + $3.66 per thousand up to $ 5,000,000.00
$ 5,000,001.00	$402.00 + $3.25 per thousand up to $ 10,000,000.00
$ 10,000,001.00	$402.00 + $3.07 per thousand up to $ 15,000,000.00
$ 15,000,001.00+	$402.00 + $2.76 per thousand above $15,000,000.00

(iv) These rates are subject to change without notice. Purchasers are entitled to select their own title company.

(v) Purchaser will pay a fee for recording the following documents: (a) the Unit Deed in the amount of $250 (provided that the deed is five pages or less), (b) a Power of Attorney in the amount of $90 (provided that the form of Power of Attorney is five pages or less), (c) a Mortgage, if any, in the amount of $225 (provided that the form of Mortgage is 20 pages or less) and (d) additional instruments in the amount of $75 plus $5 per page, as collected by Fidelity National Title Insurance Co. (each title company establishes its own additional service and surcharges in this regard). Purchasers are advised that these recording fees are the fees charged as of the date of the filing of the

Plan and may increase between the date of filing of the Plan and Closing, and Purchaser will be responsible for such higher recording fees.

(vi) If Purchaser obtains a mortgage loan for the purchase of the Unit, the Purchaser must pay to Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a mortgage loan, Purchaser must cause the lender making such mortgage loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to such mortgage loan as determined by Sponsor. Upon such assignment, that portion of the mortgage loan assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. In such event, Purchaser will be obligated to pay any costs and fees incurred by either Purchaser or Sponsor, including without limitation, Sponsor's legal fees, in connection with such assignment. Sponsor shall be solely entitled to the benefits of the exemption and accordingly, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit (and, as applicable, a Storage Bin) pursuant to the Agreement shall not be contingent on obtaining financing for such purchase.

(vii) Purchasers will be responsible for payment of the following taxes:

(a) NYC RPT Tax: which is currently, for the purchase of a single Residential Unit, 1.425% of the Purchase Price, assuming a Purchase Price over $500,000. Purchasers are advised that by law, the NYC RPT Tax is the primary obligation of a seller, however, Purchaser shall be obligated to pay the NYC RPT Tax.

(b) NYS Tax: which is currently, $2.00 for each $500.00 (or part thereof) of the Purchase Price of a Residential Unit (i.e. 0.4%); plus, when the Purchase Price is greater than $3,000,000, an additional $1.25 for each $500.00 (or part thereof) (i.e. an additional 0.25%). Therefore, for Purchase Prices for the purchase of a single Residential Unit that are less than $3,000,000, the NYS Tax will be 0.4% and for Purchase Prices that are $3,000,000 or greater, the NYS Tax will 0.65% of the Purchase Price. Purchasers are advised that by law, the NYS Tax is the primary obligation of a seller, however, Purchaser shall be obligated to pay the NYS Tax.

(c) New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax": which is currently 1% of the Purchase Price, but is only applicable to residential sales where the Purchase Prices are $1,000,000 or more. Purchasers are advised of the following as it relates to payment of the Mansion Tax:

(i) the Mansion Tax is by law, the primary obligation of the Purchaser and (ii) the computation of the Mansion Tax is based upon the Purchase Price "as grossed up" (see notes below)

(d) New York State Supplemental Tax: the rates of the Supplemental Tax are specified in the below chart and are dependent upon the Purchase Price of a Residential Unit. Purchasers are advised of the following as it relates to the Supplemental Tax: (i) the Supplemental Tax only applies to residential sales where the Purchase Price is greater than $2,000,0000 or more, (ii) the computation of the Supplemental Tax is based upon the Purchase Price "as grossed up" (see notes below) and (ii) the Supplemental Tax is, by Law, the primary obligation of the Purchaser.

Purchase Price	Supplemental Tax Rate	Mansion Tax Rate + Supplemental Tax Rate
$1,000,000.00 to $1,999,999.99	N/A	1%
$2,000,000.00 to $2,999,999.99	0.25%	1.25%
$3,000,000.00 to $4,999,999.99	0.5%	1.50%
$5,000,000.00 to $9,999,999.99	1.25%	2.25%
$10,000,000.00 to $14,999,999.99	2.25%	3.25%
$15,000,000.00 to $19,999,999.99	2.5%	3.50%
$20,000,000.00 to $24,999,999.99	2.75%	3.75%
$25,000,000.00 or more	2.9%	3.90%

Purchasers are advised that the Mansion Tax and Supplemental Tax are, by law, the obligation of the Purchaser to pay, and in no event shall there be any obligation on the part of Sponsor to pay such taxes, nor shall there be any joint and several liability between Purchaser and Sponsor to pay same.

For purposes of calculating the taxes payable, the consideration will be "grossed up" by the amounts of NYC RPT Tax, the NYS Tax and other consideration, if any, which would otherwise be a seller's obligation, including without limitation, the Sponsor's closing costs. For example, if the Purchase Price of a Unit is $999,999.99, the Purchaser would be required to pay Mansion Tax even though the Purchase Price is under $1,000,000.00 because the aggregate

consideration would be $1,000,000.00 or more, once same is "grossed up" by the NYC RPT Tax and NYS Tax. See example of computation below.

For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Purchasers will also be obligated to pay the filing fee for the NYC RPT Tax form which is currently $125.00. Therefore, the steps to compute the tax are:

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

(2) Multiply the Purchase Price by the NYS Tax rate to compute the tentative NYS Tax.

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

(4) Multiply (iii) by the NYC RPT Tax rate to determine the RPT Tax payable.

(5) Multiply (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example
Purchase price = $8,550,000

(1)	$8,550,000 x 1.425%	=	$ 121,837.50
(2)	$8,550,000 x .65%	=	$ 55,575.00
(3)	$8,550,000 + $ 177,412.50	=	$ 8,727,412.50
(4)	$8,727,412.50 x 1.425%	=	$ 124,365.62
(5)	$8,727,412.50 x .65% (rounded up to nearest whole $2)	=	$ 56,728.18

Under the current policies of the New York City Department of Finance, where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer or a commercial/non-residential unit, the NYC RPT Tax rate where the consideration is in excess of $500,000 will be 2.625% (this may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates). There is no guarantee that The City of New York will not change its positions with respect to the foregoing. Purchasers of Residential Units should consult their own tax advisors regarding recent New York City Tax Appeals Tribunal determinations rejecting the application of the higher commercial rates of the NYC RPT Tax to sales of multiple residential condominium units.

Purchasers are advised that Sponsor does not warrant or guarantee that Transfer Taxes will not be subject to change by the applicable governmental authorities prior to Closing nor does Sponsor represent that the taxing authorities or the agencies or governmental authorities having jurisdiction over the Property may not impose any new or additional taxes. Any additional or new taxes enacted after the date of the Plan shall be the responsibility of Purchaser, regardless of whether such additional or new tax by law is the primary obligation of the seller or purchaser.

(viii) All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor in connection with the closing of title to Purchaser's Unit: (i) the sum of $4,000 for the preparation of closing documents and attendance at Closing, (ii) the sum of $500, if Purchaser has a lender, (iii) the sum of $500 if the transaction is part of a 1031 exchange for Purchaser, (iv) if the Purchaser requests the Closing to occur other than at the offices of Sponsor or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan (no closings will take place outside of Manhattan), (v) if the Closing is adjourned through no fault of Sponsor, an additional fee of $750 for each such adjournment to help defray the cost of preparing for and coordinating the new Closing, (vi) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement (and if Sponsor consents to more than one assignment, a fee of $1,000 shall be payable for each assignment) and (vii) if Purchaser, Purchaser's attorney or Purchaser's lender is more than one (1) hour late to the Closing, Sponsor reserves the right to adjourn or delay the Closing and cause Purchaser to pay an adjournment fee of $500. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request for an assignment.

(ix) Any purported assignment by Purchaser in violation of the Agreement will constitute a default by Purchaser thereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Agreement or give rise to any claim for damages against Sponsor.

(x) At the closing of title to its Residential Unit, each Purchaser will pay a share of the Resident Manager's Housing Cost allocated in accordance with the Residential Common Interest of each Residential Unit, as more particularly described on Schedule A, "Offering Prices and Related Information for the Projected First Year of Condominium Operation." The costs of maintaining the Resident Manager's Unit will be a Residential Common Expense (including without limitation, the payment of Common Charges, real estate taxes and BID Taxes that would otherwise be allocated to the Resident Manager's Unit), as more particularly described on Schedule B.

(xi) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by

Government Authorities and such lender. As of June 1, 2005, the mortgage recording tax for mortgages for Residential Units where the mortgage is under $500,000 is $2.05 for each $100 of principal. The mortgage recording tax for Residential Units for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. The tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated above, if a mortgage recording tax credit becomes available pursuant to §339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage recording tax credit allowed. In addition, where a Purchaser obtains a mortgage loan, the Purchaser will be responsible for all costs associated therewith, including, without limitation, costs incurred in connection with the mortgage application, bank's attorney, survey, appraisal, credit report and points.

(xii) Purchasers or any other persons entering into an Interim Lease for a Residential Unit shall be required to pay the legal fees of Sponsor's Counsel in connection therewith upon execution of such Interim Lease. Such legal fees are estimated to be approximately $3,000.00 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Lease. Any fees above $3,000.00 will be billed to Purchaser on an hourly basis at the customary rates of Sponsor's Counsel. In connection with the closing of title to a Residential Unit subject to an Interim Lease, all other charges or other fees due under an Interim Lease shall be adjusted as of as of 11:59 pm of the day preceding the Closing Date to the Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease.

B. The following table illustrates the projected closing costs (based on current rates) for a Residential Unit offered at a Purchase Price of $5,700,000 assuming such Purchaser finances seventy-five (75%) (i.e., $ 4,275,000) of the Purchase Price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$ 20,364
Fee for recording Unit Deed (7 pages) and Unit Owner's Power of Attorney (5 pages)	$ 340.00
Mortgage Loan Closing Costs: - recording mortgage (assuming 20 pages) - mortgage recording tax at 2.05% of mortgage under $500,000 or 2.175% if $500,000 or more (less $30 exemption for first $10,000) a portion of which will be paid directly to Sponsor	$ 225.00 $ 82,263.75

- mortgage title insurance (if purchased simultaneously with fee title insurance) - bank charges, including appraisal fee of $1335 and legal fees of $1350 and assuming further that Purchaser's lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$ 3,922.00 $ 2,685.00
RPT Tax and NYS Transfer Tax (inclusive of $125 filing fee for New York State Transfer Report RP-5217NYC)	$120,854.21
Mansion Tax if Purchase Price is over $1,000,000 (increased by NYC RPT Tax and NYS Transfer Tax bulk-up)	$58,182.75
Supplemental Tax if Purchase Price is over $2,000,000 (increased by NYC RPT Tax and NYS Transfer Tax bulk-up)	$72,728.44
Working Capital Payment (two months' Residential Common Charges then applicable at the closing of title to such Unit)	$ 5,220
Closing Fee (assuming the closing occurs at the offices of Sponsor)	$4,000.00
TOTAL	$ 370,785.15

C. The projected closing costs referred to above are approximate and are not guaranteed. Purchasers are advised that they are responsible for all mortgage loan closing costs which vary widely among different lenders (who may include points) and also will vary depending on the loan program chosen.

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

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

F. At Closing, adjustments will be made as of 11:59 pm of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an Interim Lease, if any, covering Purchaser's Unit. Sponsor may also collect, on behalf of the Condominium Board, Common Charges for the month following the month in which the Closing occurs. In the event the Units have not been separately assessed for real estate tax purposes prior to a Closing of a Unit, each Unit Owner will pay a pro rata share in the proportion that such Unit's Common Interest bears to the aggregate Common Interest of all Units of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the First Year of Condominium Operation.) In addition, to the extent that the Units will not be separately assessed for the next tax periods, Sponsor may collect at Closing, on behalf of the Condominium Board, real estate taxes due and payable for the next tax periods in which the Units will not be separately assessed. The Condominium Board will pay such taxes to the proper authorities of The City of New York when due or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay such Unit Owner's pro rata share as set forth above, the Condominium Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled –"Common Charges: Collection and Lien for Non-Payment, Attachment of Rent" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay real estate taxes directly to the taxing authority.

G. If a Purchaser fails for any reason to close title to its Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Agreement as a result of the same, (a) the closing apportionments described above will be made as of 11:59 pm of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under the Agreement and this Plan, a daily amount equal to 0.03% of the Purchase Price of the Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

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

(i) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed, and will supply or cause to be supplied all materials necessary to complete construction of the Building substantially in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that:

(1) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of substantially equal or better quality or design; and

(2) except as expressly provided otherwise herein (e.g., see Special Risk No. 38 and the Section of the Plan entitled "Changes in Prices and Units", Paragraph G), no material change will be made in the size and no material adverse change will be made in the quality of the Residential Common Elements or General Common Elements without the consent of all Purchasers (not then in default under their respective Agreement) for which contracts have been entered into pursuant to the terms of this Plan. No material change will be made in the size and no material adverse change will be made in the quality of the Residential Limited Common Elements without the consent of the Purchaser having the exclusive use thereof. All changes to the Units and Common Elements will be made in accordance with the terms of this Plan, including the Section entitled "Changes in Prices and Units".

(ii) Sponsor makes no warranty or representation as to the date of the issuance of the first Temporary Certificate of Occupancy or when the Building will be substantially completed. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the date of projected completion. During the First Year of Condominium Operation and thereafter, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period,

various Building Systems, including but not limited to water supply, air conditioning, heating, cooling, security, ventilating and elevators, may need to be shut down temporarily. As more particularly set forth in the Declaration, Sponsor, will have the right to complete construction of the Building and shall have an easement through all parts of the Building, including the Units and the Common Elements in furtherance thereof and may utilize elevators and other Building Systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular section of the Building is complete or a particular floor is fully occupied by Residential Unit Owners. The Sponsor, Condominium Board and/or Residential Board may refuse to permit a Residential Unit Owner from performing Alterations in or to a Residential Unit or modifying the Tax Lot Drawings to reflect a further division or combination, until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained therefor. Sponsor has the sole right to initially select third party outside suppliers (e.g., Verizon, Time Warner) to provide certain services to the Building in its sole discretion. 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 outside suppliers may not provide these services until occupancy has reached certain levels. Sponsor may not know whether or not there may be other outside suppliers who could possibly provide these services upon equal or better terms and conditions and makes no representations or guarantees with respect thereto. The fact that various portions of the Common Elements or other Units may not have been completed prior to a scheduled Closing, and that certain services may not yet be provided at the Building, shall not provide a basis for Purchaser delaying the Closing, receiving any abatement or credit against the Purchase Price or paying Common Charges in full.

(iii) Purchasers are advised that in New York City it is common for newly constructed condominium projects, and newly renovated buildings being offered as condominiums, to be issued several successive Temporary Certificates of Occupancy for the building before a Permanent Certificate of Occupancy covering the entire building is issued. Certificates of Occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. A Temporary Certificate of Occupancy 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 Temporary Certificates of Occupancy have an expiration date. A Temporary Certificate of Occupancy typically expires ninety (90) days after the date of issuance. If a Temporary Certificate of Occupancy expires and is not renewed, or lapses for reasons outside Sponsor's control, it will be unlawful to reside in or rent a Unit (and such unlawful occupancy may result in the Condominium Board incurring penalties, including, possibly eviction of Unit Owners and occupants) and it may be difficult or impossible to buy insurance, refinance, or sell Units. Sponsor anticipates Residential Unit closings will commence when some or all Residential Units are covered by a Temporary Certificate of Occupancy rather than a Permanent Certificate of Occupancy. Sponsor and its principals

will undertake the responsibility for extending each Temporary Certificate of Occupancy prior to expiration thereof, and ultimately for obtaining a Permanent Certificate of Occupancy covering the entire Building and shall use commercially reasonable efforts to obtain the Permanent Certificate of Occupancy within two (2) years from the date of the issuance of the first Temporary Certificate of Occupancy. However, Sponsor and its principals make no representation or guarantee that the DOB will issue a Permanent Certificate of Occupancy within such two (2) year period. Furthermore, because Sponsor and the By-Laws of the Condominium permit Unit Owners to undertake Alterations to individual Units prior to the procurement of a Permanent Certificate of Occupancy, such Alterations may cause additional delays in the issuance thereof. In addition, following conveyance of the Community Facility Unit to the Congregation, the Congregation, will be performing certain construction in the Community Facility Unit and Community Facility Common Elements pursuant to the Development Agreement. Sponsor anticipates it might be unable to obtain a Permanent Certificate of Occupancy for the Building until certain items of construction in the Community Facility Unit and Community Facility Common Elements are completed. Therefore, though there are provisions in the Development Agreement to mitigate effects of delay, it is possible that delay or failure of the Congregation to complete construction of the Community Facility Unit and Community Facility Common Elements required for Sponsor to obtain a Permanent Certificate of Occupancy may cause delays in Sponsor's ability to obtain the Permanent Certificate of Occupancy for the Building. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE COMMERCIALLY REASONABLE EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Unit Owners and the Boards, if not in control by Sponsor, shall be obligated to cooperate with and refrain from obstructing Sponsor in extending the Temporary Certificate of Occupancy and procuring the Permanent Certificate of Occupancy. Purchasers are advised to visit the DOB website for further recommendation when purchasing a Unit in a building that does not have a Permanent Certificate of Occupancy. A Factsheet on Certificates of Occupancy is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

(iv) If Sponsor fails to obtain a Permanent Certificate of Occupancy for the Property prior to the First Closing, Sponsor will be obligated: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Agreements (see the Section entitled "Procedure To Purchase") 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 construction professional certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete all alterations and improvements to be performed by Sponsor, then the amount exceeding the sum so certified by Sponsor's architect shall be released from the special escrow account to Sponsor; or (ii) to deposit with Escrow Agent an unconditional, irrevocable letter of credit, deposit cash or post a surety bond, or provide other collateral acceptable to the Department of Law, in an amount Sponsor's architect, from time to time, certifies is

reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy. Sponsor may also use as collateral to similarly secure its obligation to obtain a Permanent Certificate of Occupancy, the unfunded portion of a construction loan (if any) or such other collateral or alternate security acceptable to the New York State Department of Law and disclosed in an amendment to the Plan. Any amount held by Escrow Agent, in excess of the amount certified by Sponsor's architect as reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy, can be released from escrow upon the receipt by Escrow Agent of a request by Sponsor. Escrow Agent will rely entirely upon such Sponsor's architect's certificate in releasing such funds and will not make any independent inquiry or evaluation. All interest and income on such escrowed funds may be paid to Sponsor, as and when earned and collected. The New York City Department of Buildings advises Purchasers, who close with only a Temporary Certificate of Occupancy in place to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for by Sponsor to obtain a Permanent Certificate of Occupancy. It is strongly recommended that Purchasers consult the "New York City Department of Buildings Website/Consumer Tips" for its recommendation when purchasing Units in a building that does not have a Permanent Certificate of Occupancy.

(v) Each 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 Purchaser otherwise agree. Sponsor will Maintain each Unit, and the fixtures and personalty contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall have the right to inspect such Unit prior to the Closing Date. The purchase of a Unit does not entitle the Purchaser thereof to conduct tests in such Unit for any reason, including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. Moreover, the failure of Sponsor to complete "punch list" type work shall not be a ground for Purchaser to delay the Closing provided that Sponsor agrees to complete such "punch list" type work promptly after Closing and Sponsor is afforded access to the Unit to perform same.

(vi) Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Residential Board, on behalf of all Residential Unit Owners, or the Condominium Board, on behalf of all Unit Owners, as the case may be and as appropriate, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in a Unit shall be assigned to such Purchaser on the date of closing of title to the Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed or purchased. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit.

(vii) Sponsor is obligated to construct the Building in accordance with all applicable Laws and Plans and Specifications as well as the provisions of the Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element. Unless caused by a violation of the Sound Transmission Code or other applicable Law, there is no warranty as to sound transmission. Unless caused by a violation of an applicable Law with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, views or light quality. Sponsor's obligation, regardless of any limitations in the warranty or the Plan, is to construct the Building in accordance with all applicable Laws and Plans and Specifications, and any conflict between (a) the disclaimers and (b) the Sponsor's obligation to construct the Building in accordance with all applicable Laws and Plans and Specifications shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental or consequential damages in connection with the items set forth in this paragraph (whether based on negligence, breach of contract, warranty, or otherwise).

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

(ix) Sponsor will bear all costs and expenses incurred by it in connection with the creation of the Condominium, the preparation of the Plan, sales expenses and other expenses incurred by Sponsor, including personnel engaged by Sponsor.

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

(xi) Sponsor shall have only such obligation to defend any suit or proceeding arising out of Sponsor's material acts or omissions or to indemnify any Board(s) or Unit Owner(s) in any such action or proceeding as is required by Law.

(xii) Following the issuance of a Permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of "as built" mechanical, electrical and plumbing drawings and the control system for the entire Building. In addition, upon the termination of the Sponsor Control Period, and to the extent that Sponsor has been provided with copies of same, the following: operation and maintenance manuals for mechanical equipment; electronic system manuals; Re-commissioning manuals; equipment warranties; manufacturer's roof warranties; major

equipment start-up sheets; the original test and balance report for the HVAC system and a post construction indoor air quality report. Notwithstanding the foregoing, Sponsor makes no representations or warranties as to whether any or all of the warranties that Sponsor delivers to the Boards will be expired at the time of delivery and Sponsor is under no obligation to extend such warranties.

(xiii) In accordance with §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 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.

(xiv) Sponsor shall be responsible for the payment of all allocated Common Charges and Special Assessments, as well as real estate taxes, for the Unsold Units for so long as such Units are owned by Sponsor. Sponsor represents that it has the financial resources to meet such obligations with respect to such Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of Units, rental income from Unsold Units, and other assets of Sponsor. No bond or other security will be posted by Sponsor with respect to this obligation.

(xv) In the event that a Unit is damaged or destroyed as a result of a fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, and provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that a Unit is damaged or destroyed by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, and Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be in its sole discretion), or if subsequent to the First Closing the Unit Owners do not resolve to make such repair or restoration to the Building pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. However, notwithstanding anything to the contrary herein, if there is a default by Purchaser under the Agreement (beyond any applicable grace period), Sponsor shall be entitled to retain the Deposit and Custom Work Deposit, or, if applicable, to commence an action against Purchaser to recover any portion of the Deposit not yet paid and/or Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost. Sponsor shall also be entitled to commence an action against

Purchaser to recover Restoration Costs to the extent that such Restoration Costs have or will be incurred by Sponsor.

(xvi) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws.

(xvii) 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 six (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 City Register's office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(xviii) Sponsor is obligated to deliver to the Condominium Board all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

(xix) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer (other than to Purchasers under the Plan) of ten (10) or more Units or twenty percent (20%) of the total number of Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable Law or regulations.

(xx) New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Residential Unit in accordance with New York City Local Law 7 of 2004. Each Residential Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which have been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Residential Unit Owners will comply with the foregoing obligations.

(xxi) Sponsor has not yet procured a commitment for financing the construction of the Building. In the event Sponsor is unable to procure construction financing, Sponsor may not be able to complete construction of the Building. In the event that Sponsor does obtain construction financing the construction lender may impose requirements regarding sales by Sponsor and the Plan will be amended to disclose the relevant terms of the construction loan agreement when financing is obtained. Additional requirements imposed by the construction lender including without limitation, any

presale requirements shall not give rise to a right of rescission on the part of any Purchaser under the Plan provided that no additional financial requirements are being imposed on such Purchasers.

(xxii) 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 of each Unit will survive delivery of the Unit Deed.

B. Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain Maintenance and Alterations in or about the Building. 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, and in all events, subject to the access provisions of the Declaration and By-Laws. 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 Common Elements or to the personalty or fixtures contained therein.

C. The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures to be provided or performed by Sponsor or located at the Property other than as set forth in the Plan. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan shall be construed as to render Sponsor liable for incidental, special or consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) it being intended that Sponsor's sole obligation shall be to perform its obligations as expressly provided in the Plan.

Obligations of Sponsor hereunder with respect to the Residential Section shall be enforceable by the Residential Board on behalf of Residential Unit Owners and obligations with respect to the General Common Elements shall be enforceable by the Condominium Board on behalf of all Unit Owners Notwithstanding anything to the contrary set forth in the Plan, at law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Unit Owner (including an action or proceeding brought by a Board) against Sponsor, its principals, affiliates or agents, under or related to the Plan, the Agreement or related to the Building or the Unit, to be valid, must be commenced within three (3) years of the date of closing.

D. Sponsor will have no liability to any Purchaser, subsequent purchaser of a Unit, Unit Owner, the Residential Board or Condominium Board with respect to its obligations under the Plan other than as set forth in the Plan and as required by Law.

E. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a Board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or

under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

F. Except as set forth above or as required by Law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan, including without limitation, Sponsor's obligation to complete construction of the Building. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective Unit Deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to Purchasers, if any.

Leasing and Use of Unsold Units

A. Sponsor currently intends to sell the Units being offered for sale under the terms of the Plan. However, Sponsor has reserved the unconditional right to rent or lease any Unsold Unit (including the DR Unit), after the consummation of this Plan, but prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion, or to use or offer the Unsold Units for any lawful purpose.

B. Certain Units may be occupied under leases (to the extent permitted under the By-Laws). Accordingly, residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Accordingly, it is possible that a significant portion of Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Unit Owners. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

C. As more particularly set forth in the By-Laws, no Residential Unit Owner (other than Sponsor) may enter into a lease or sub-lease for its Residential Unit (x) for a period of less than a one (1) year term (nor shall any Residential Unit Owner agree to interim periods of occupancy during such one (1) year term) or (y) with any Person (including without limitation a corporate housing company or the like) engaged in the business of providing short term stays and transient occupancy to third parties, which is expressly prohibited (however, an individual person that is engaged in the aforementioned business that intends to occupy the Residential Unit for his or her own personal occupancy is permissible), and in no event shall a Residential Unit Owner sell or lease the Residential Unit except in compliance with the applicable provisions of Article 8 of the By-Laws.

D. There is no limit on the number of Purchasers who may purchase Residential Units for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. Non-resident owners, including

Sponsor, have different economic interests in their respective Residential Units and, therefore, do not share the same interests as Residential Unit Owners that do reside in the Building in the Maintenance and care of the Building's facilities and Residential Amenities. As a result, Residential Unit Owners who are residents of the Condominium and Residential Unit Owners who are non-residents of the Condominium, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). In addition, the By-Laws do not include a provision that after the Initial Control Period, a majority of the Residential Board and/or Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. **PURCHASERS THAT PURCHASE UNITS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE RESIDENTIAL BOARD AND/OR CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN.**

E. Sponsor reserves the right, without prior notice or amendment to the Plan, to use Common Elements and Unsold Units on any floor of the Building as sales and rental offices and model apartments for the Building and any other building in which Sponsor or principals of Sponsor have an interest. There may be certain design elements included in model Residential Units or sales centers that are not offered for sale and not included in the Residential Units being sold. In no event shall the presence of any appliances, furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper or the like in any model Residential Unit or in any Common Element or sales center or in any advertisements or renderings with respect thereto, imply or represent that any Residential Unit offered for sale under the Plan will also contain such appliances, furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper or the like upon delivery of a Unit, unless Sponsor agrees in writing to sell same to Purchaser, in such amount determined by Sponsor, and Purchaser agrees to pay Sponsor such amount in addition to the Purchase Price for such Unit, together with any sales tax due in connection therewith. Conversely, Sponsor may require the purchaser of a model Residential Unit to purchase all or any of the appliances, furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Residential Unit, such amounts as Sponsor may determine.

CONTROL BY SPONSOR

A. There is no limit on the length of time that Sponsor may control the Residential Board or the Condominium Board. During the Initial Control Period, the Sponsor has the right to appoint at least four (4) of five (5) of the Residential Board Members, which Residential Board Members shall also serve on the Condominium Board (and therefore Sponsor shall control both Boards). After the Initial Control Period, Sponsor may control both of the Boards if Sponsor's nominees receive a majority of votes cast at any election of the Residential Board (whether from Sponsor or other Unit Owners), provided however, that Sponsor may not maintain control of any Board after Sponsor no longer owns any Units at the Condominium.

B. Sponsor may be able to elect members of the Condominium Board and/or Residential Board as a result of its ownership of or interest in Unsold Units. After the Initial Control Period, Sponsor may retain voting control of the Residential Board if Sponsor is able to cast sufficient votes at such meeting to establish such control. During the Initial Control Period, Sponsor could control both of the Boards notwithstanding the fact that Sponsor no longer owns Units. Sponsor reserves the right to relinquish and regain voting control of both of the Boards at any time. During the period that Sponsor controls the Condominium Board or the Residential Board, as the case may be, Sponsor will have control of Maintenance, Facilities and services to be provided to Unit Owners and will, subject to the terms of the By-Laws, determine the Common Charges payable by all Unit Owners.

C. On or no more than one (1) year after the First Closing, the Residential Board will call the first annual meeting of the Residential Unit Owners. The first annual meeting shall be held not less than ten (10) days nor more than forty (40) days after the sending of the notice of the meeting.

D. The Condominium Board shall be comprised of seven (7) members, two (2) of whom shall be designated by the Community Facility Unit Owner and five (5) of whom shall be the Residential Board Members. The DR Unit Owner shall not be entitled to designate or elect members to serve on the Boards. The number and composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws. Notwithstanding anything to the contrary set forth above, no Unit Owner may be elected to serve on any Board if any Board has perfected a lien against such Unit Owner's Unit which lien has not been satisfied at the time of the election.

E. Within ten (10) days after the Initial Control Period (i.e., the period ending on the later of (i) the date that is five (5) years from the First Closing and (ii) the date when Sponsor owns less than 25% of the Common Interest allocated to the Residential Units), two (2) of the Sponsor designated Residential Board Members shall resign and in such event a Residential Unit Owner meeting shall be held to elect new Residential Board Members within thirty (30) days after the expiration of the Initial Control Period. Nothing contained herein shall be deemed to limit the right of Sponsor to cast its votes for individuals nominated to the Condominium Board or the Residential Board who are not nominated or designated by Sponsor, which individuals, if elected, shall not be deemed Sponsor nominees or designees, and shall not be deemed to cause Sponsor to control either the Condominium Board or the Residential Board after the Initial Control Period.

F. Except as otherwise provided herein or in the Declaration, Sponsor may exercise veto power over some actions of the Condominium Board and the Residential Board. Until Sponsor and/or the owner of any Unsold Residential Units has conveyed title to all Residential Units, but in no event later than five (5) years after the First Closing, no Board may take any of the following actions without Sponsor's and/or the owner of Unsold Residential Unit's prior written consent: (a) make any Alteration to the Common Elements or to any Residential Unit, or (b) assess any Common Charges, 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 provided for in the First Year's Budget or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the First Year's Budget in effect at the time of the First Closing, except as is required to reflect normal annual increases in operating services, (e) borrow money, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board or the Residential Board to (i) comply with Laws of any Governmental Authority; (ii) remedy any notice of violation; (iii) remedy any work order by an insurer; or (iv) to ensure the health and safety of the occupants of the Building.

G. During the Initial Control Period, Sponsor may not exercise veto power over expenses provided for in the operating budget for the First Year of Condominium Operation or over expenses required (i) to comply with applicable Laws; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iv) to ensure the health and safety of the occupants of the Building. During the Initial Control Period, Sponsor may exercise veto power over expenses other than as set forth in the foregoing sentence.

H. For so long as Sponsor owns at least one (1) Unsold Residential Unit the number of members of the Residential Board and/or Condominium Board may not be increased or decreased without the consent of Sponsor.

BOARDS OF MANAGERS

A. Generally, the affairs of the Condominium shall be governed by the Condominium Board and the affairs of the Residential Section will be governed by the Residential Board.

B. The Condominium Board shall be comprised of seven (7) members, two (2) of whom shall be designated by the Community Facility Unit Owner and five (5) of whom shall be the Residential Board Members. The Residential Board shall be comprised of five (5) members. The DR Unit Owner shall not be entitled to designate or elect members to serve on the Boards. There is no limit on the length of time that Sponsor may control the Residential Board or the Condominium Board. During the Initial Control Period, the Sponsor has the right to appoint at least four (4) of five (5) of the Residential Board Members, which Residential Board Members shall also serve on the Condominium Board (and therefore control such Boards). Sponsor may control the Boards beyond the Initial Control Period if Sponsor's nominees receive a majority of votes cast at any election of the Residential Board (whether from Sponsor or other Residential Unit Owners). Sponsor reserves the right to relinquish and regain voting control of the Residential Board and/or the Condominium Board at any time. During the period that Sponsor controls the Condominium Board and/or the Residential Board, as the case may be, Sponsor will have control of Maintenance, facilities and services and Residential Amenities to be provided to Unit Owners and will, subject to the terms of the By-Laws, determine the Common Charges payable by all Unit Owners. Sponsor will not maintain control of the Boards after Sponsor no longer owns any Units at the Condominium.

C. On or no more than one (1) year after the First Closing, the Residential Board will call for the first annual meeting of Residential Unit Owners, such meeting to be held not less than ten (10) days nor more than forty (40) days after the date such notice is given. At the first annual meeting, the incumbent Residential Board shall resign and the Residential Unit Owners shall elect a new Residential Board consisting of five (5) members, subject to Sponsor's rights to appoint four (4) of the five (5) Residential Board Members during the Initial Control Period, as more particularly described in the Section of the Plan entitled "Control by Sponsor.". Thereafter, at each annual meeting, members of the Residential Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified. All five (5) of the Residential Board Members shall also serve on the Condominium Board. In addition to the foregoing, (a) for so long as Sponsor owns at least 15% of the Residential Units, Sponsor shall have the right to designate at least two (2) Residential Board Members and (b) for so long as Sponsor owns at least one (1) of the Residential Units, Sponsor shall have the right to designate at least one (1) Residential Board Member. Within ten (10) days after the Initial Control Period, two (2) of the Sponsor designated Residential Board Members shall resign and in such event a Residential Unit Owner meeting will be held to elect new Residential Board Members within thirty (30) days after the expiration of the Initial Control Period.

D. The Condominium Board shall meet at least two times annually.

E. Except for Board members elected or designated by Sponsor (or a Permitted Mortgagee of Sponsor) all of the Residential Board Members shall be either Residential Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or

beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Residential Units, Permitted Mortgagees, or Family Members of any of the foregoing. The Community Facility Board Members shall be whomever the Community Facility Unit Owner designates to serve as its designees on the Condominium Board.

F. The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations, however, which (a) affect only the Residential Section and do not adversely affect the Community Facility Section or the DR Unit or the use of the Community Facility Section or the DR Unit for their permitted purposes, shall be made by the Residential Board or (b) affect only the Community Facility Section and do not adversely affect the Residential Section, the DR Unit or the use of Residential Units or DR Unit for their permitted purposes, shall be made by the Community Facility Unit Owner or (c) affect only the DR Unit and do not adversely affect the Residential Section or the Community Facility Section or the use of the Residential Units or Community Facility Units for their permitted purposes, shall be made by the DR Unit Owner.

G. As more fully set forth in the By-Laws, all determinations required to be made by the Residential Board or the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Any dispute between the Residential Board and the Condominium Board as to which Board or entity shall be entitled to make any determination shall be settled by Arbitration in the manner provided in the By-Laws.

H. For convenience of operation of the Condominium, one Board may designate the other Board to act as its agent with respect to any matters the determination concerning which is entitled to be made by such designating entity.

I. In exercising their respective powers and performing their respective duties under the Declaration and the By Laws, each Board shall act in good faith as, and shall be, the agent of the Unit Owners such Board represents, subject to and in accordance with the provisions of the Declaration and the By Laws.

J. Annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the Residential Unit Owners shall elect Residential Board Members, subject to any rights of Sponsor to designate Residential Board Members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Residential Board shall mail a notice of each annual or special meeting of the Residential Section to all Residential Unit Owners of record. The notice, which will generally be given at least ten (10) but no more than thirty (30) Business Days' prior to the day named for the meeting and such meeting notice 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 thirty (30%) percent of the Common Interests attributable to all Residential Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners. Except as otherwise provided in the By-Laws or Declaration, if any joint meeting between Unit Owners is held, the presence in person or by proxy of more than fifty

(50%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of votes cast at any such meeting at which a quorum is present shall be binding on all Unit Owners.

K. At all meetings, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor with respect to Units then owned by Sponsor) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to such Unit Owner's Unit or Units.

L. The principal officers of the Condominium shall be (a) for the Residential Board, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Residential Board Members and (b) for the entire Condominium Board, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the members of the Condominium Board. The Condominium Board and the Residential Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. The initial Residential Board Members shall be Anthony Mannarino, Ahuva Genack, Yehuda Gordon, David Rothstein and Ryan Masters, who shall serve as President, Vice President and Treasurer, and Secretary of the Residential Board respectively. These Residential Board Members shall also serve on the Condominium Board and each of these individuals is affiliated with Sponsor or its principals.

M. As more particularly set forth in the By-Laws, the Condominium Board and the Residential Board may appoint additional officers. Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such.

N. Unless otherwise delegated by a Board, in the case of both the Condominium Board and the Residential Board, all agreements, contracts, deeds, leases, checks and other instruments of each Board shall be executed by any officer that is designated by the Board to execute said documents. Each Board may, by resolution, determine that an expenditure in excess of a specified amount by such Board must be countersigned by two (2) members of such Board.

O. The term of office of the members of the Residential Board and Condominium Board shall be for one (1) year or until their successors are elected or appointed. Members and officers of the Residential Board and Condominium Board shall serve without compensation. Any member of the Boards may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the applicable Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

P. Any Residential Board Member elected by the Residential Unit Owners may be removed, with or without cause, by a majority vote of the Residential Unit Owners, present in person or by proxy at a regular or special meeting of Residential Unit Owners at which a quorum is present. Any Residential Board Member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Board members designated by Sponsor or the Community Facility Unit Owner may be removed by members other than Sponsor or its designees or the Community Facility Unit Owner for cause only (as "for cause" is defined in the By-Laws), by a majority vote of Unit Owners, present in person or by proxy at a regular or

special meeting of Unit Owners at which a quorum is present, and such members shall be replaced as described in Section 2.6 of the By-Laws. In addition, any member of the Condominium Board who is designated as such by Sponsor or the Community Facility Unit Owner may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

Q. Each Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent, if any, employed by it and the premiums on such bonds or insurance shall constitute General Common Expenses or Residential Common Expenses, as the case may be. The amount and cost of the bonds has been provided for in Schedule B. The By-Laws provide that to the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any Managing Agent in connection with the affairs or operation of the Condominium or the Residential Section or any Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for such Board member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their Common Interest, indemnify each Condominium Board member, and each Residential Unit Owner shall severally, to the extent of its respective Residential Common Interest, indemnify each Residential Board Member, as the case may be, against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct.

R. If required under the terms of Sponsor's Construction Loan, in the event of a default under such Construction Loan, the Construction Lender will be entitled to designate, remove or replace the members of the Boards which the Sponsor is entitled to designate or appoint in accordance with the By-Laws.

S. Generally, subject to certain exceptions concerning, among other things, Sponsor, the Community Facility Unit, the Community Facility Unit Owner, and Unsold Units, (a) any provision of the Declaration and By-Laws may be added to, amended, modified or deleted by the vote of at least sixty-six and two-thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; (b) any provision of the Declaration and By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least sixty-six and two-thirds percent (66 2/3%) in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of the By-Laws; (c) any provision of the Declaration or By-Laws benefiting, protecting or otherwise affecting only the Community Facility Unit may be added to, amended, modified or deleted by the Community Facility Unit Owner without the consent of any Board, Unit Owner or Declarant; and (d) any provision of the Declaration and By-Laws benefiting, protecting or otherwise affecting only the DR Unit may be added to, amended, modified or deleted by the DR Unit Owner, and in each (c) and (d), should any consent be required by Law, such consent shall be deemed given.

T. Subject to the provisions contained herein and in the By-Laws amendments, modifications, additions or deletions affecting Sponsor, or any Residential Units, or the Community Facility Unit, shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagee of such Units, if any (to

the extent the consent of such Permitted Mortgagee is required under the terms of its respective loan documents). No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office.

U. It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Community Facility Section and the DR Unit, the subdivision of the Community Facility Unit and DR Unit into individual commercial condominium units and/or the offering for sale or lease of all or any portion of the Community Facility Unit and DR Unit. In connection therewith, the Unit Owners thereof may, subject to compliance with all applicable Laws and governmental regulations, if any, cause the Declaration and By-Laws to be amended, modified, added to or deleted from and the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners.

V. As more particularly set forth in the Special Risk Section and the Section of the Plan entitled "Rights and Obligations of Sponsor", it is possible that a significant portion of Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Unit Owners. The By-Laws do not include a provision that after the Initial Control Period, a majority of the Residential Board and/or Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Purchasers for their own occupancy may never gain control of the Residential Board and/or the Condominium Board under the terms of this Plan. In addition, non-resident owners, including Sponsor, have different economic interests in their respective Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and Residential Amenities. As a result, owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARDS OF MANAGERS

Sales and Leases of Units

A. Subject to certain exceptions set forth in Article 8 of the By-Laws, each Residential Unit Owner may (i) sell their Residential Unit and (ii) lease their Residential Unit, except that a Residential Unit Owner shall not be permitted to enter into a lease, occupancy agreement or any other occupancy arrangement (x) for a period of less than a one (1) year term (nor shall any Residential Unit Owner agree to interim periods of occupancy during such one (1) year term) or (y) with any Person (including without limitation a corporate housing company or the like) engaged in the business of providing short term stays and transient occupancy to third parties, which is expressly prohibited (however, an individual person that is engaged in the aforementioned business that intends to occupy the Residential Unit for his or her own personal occupancy is permissible), and in no event shall a Residential Unit Owner sell or lease the Residential Unit except in compliance with the applicable provisions of Article 8 of the By-Laws. Each the Residential Board and the Sponsor shall have a right of first refusal with respect to the sale or lease of a Residential Unit. The rights of Sponsor shall have priority to the extent both Sponsor and the Residential Board, either by designee or on behalf of all Residential Unit Owners, seek to purchase or lease such Residential Unit. If either the Residential Board, on behalf of Residential Unit Owners, or the Sponsor elect to exercise their respective right of first refusal to purchase a Residential Unit certain taxes and other monies, which may be the responsibility of the buyer, will be the responsibility of the seller. Notwithstanding anything to the contrary contained hereinabove, during the Sponsor ROFR Period, the Residential Board shall not have the right to appoint a designee to purchase or lease a Residential Unit without first obtaining the written approval of the Sponsor. Other than exercising their respective right of first refusal, neither Sponsor nor the Residential Board have a right to approve or disapprove prospective purchasers and the By-Laws contain no requirement that such Purchasers be owner-occupants of the Condominium. Notwithstanding anything to the contrary contained hereinabove, Sponsor and the Community Facility Unit Owner and the DR Unit Owner may sell or lease all or any portion of their respective Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. (For a more complete discussion of the foregoing, see Article 8 of the By-Laws set forth as an Exhibit in Part II of the Plan).

B. In the event that such Residential Unit is to be leased by an Inside Offeror (as defined in the Declaration), the Offeree Unit Owner (as defined in the Declaration) shall execute and deliver to the Inside Offeror a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Inside Offeror, 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 Inside Offeror may enter into a sublease of the premises demised thereunder without consent of the landlord. Notwithstanding the foregoing, however, each such lease shall be consistent with the Declaration and By-Laws and shall expressly provide that:

(i) "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE SPONSOR AND/OR THE RESIDENTIAL BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED."

(ii) such lease may not be amended, modified, or extended without the prior written consent of the Residential Board in each instance;

(iii) 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 written consent of the Residential Board in each instance; and

(iv) the Residential 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 (x) a default by the tenant in the performance of its obligations under such lease or (y) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Purchasers should refer to their own attorneys for guidance regarding their rights and obligations as a landlord under a lease for a Residential Unit.

C. Except as otherwise set forth herein, there are no limitations on who may purchase Units. Title to any 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, or by any other entity legally entitled to take title to property. The sale of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity legally entitled to own real property (including a Government Entity) may require the delivery to the Condominium Board or its Managing Agent at Closing, any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, an occupancy agreement, an escrow agreement and an amount equal to the current common charge for such Unit for a period of one (1) year, to be held in escrow by the Condominium Board or its Managing Agent, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in the By-Laws.

D. Any purported sale or lease of a Residential Unit in violation of Article 8 of the By-Laws shall be voidable at the election of the Residential Board or the Sponsor, as the case may be.

E. In the event the Residential Board exercises its right of first refusal to purchase a Residential Unit together with its Common Interest, such purchase may be made from the funds deposited in the Working Capital Fund, capital and/or expense accounts of the Residential Section of the Condominium or the Residential Board may levy a Special Assessment against each Residential Unit Owner in accordance with the terms of the By-Laws and/or the Residential 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 Common Interests.

F. With respect to the right of first refusal, neither the Residential Board nor the Sponsor may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

G. The right of first refusal granted to the Sponsor and the Residential Board shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Common Interests, to (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 Residential Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Residential Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing 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) any 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; 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 Article 8 of the By-Laws.

H. The Agreement prohibits a Purchaser from advertising, listing, offering, promoting or publicizing the availability of the Unit for resale or rental with any broker or otherwise, without Sponsor's prior written consent, prior to the closing of title to a Unit. A violation of the foregoing provision will be deemed a default under the terms of the Agreement, thereby entitling Sponsor to any and all remedies provided thereunder. Subsequent to the closing of title to a Unit, a Unit Owner shall be prohibited from selling and/or advertising, listing, offering, promoting or publicizing the availability the Unit for resale with any broker or otherwise, without Sponsor's prior written consent, for twelve (12) months after closing of title to the Residential Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. In the event that Purchaser conveys its Unit within the twelve (12) months from the Closing Date of the Unit, Sponsor shall be entitled to void the conveyance.

I. No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Common Interest, 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 Common Interest of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale,

conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Common Interest of all Units. Nothing contained herein, however, shall prohibit the lease of any Unit without the simultaneous lease of its Common Interests.

J. No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have paid in full to the appropriate Board all unpaid Common Charges and/or Special Assessments and/or Unit Owner Expenses theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments and/or Unit Owner Expenses is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

K. At the time of acquiring title to a Unit and as a condition thereof, the Purchaser shall, at Closing, 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 18 of the Declaration, in the form set forth as Exhibit E to the Declaration and in Part II of the Plan.

L. The Condominium Board has the right, but not the obligation, to require that that certain additional conditions be satisfied before any Unit is conveyed to a Government Entity which has sovereign immunity. Specifically, the Condominium Board may require that the potential grantee enter into an agreement with the Condominium Board, on terms acceptable to the Condominium Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by Law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee and with respect to any and all other intended occupants of the Unit, sovereign immunity, (iii) agrees that any legal action or proceeding with respect to the Unit may be brought and maintained in the courts of the State of New York, and in the County of New York, or in the United States District Court for the Southern District of New York, as the Condominium Board shall elect, (iv) obtains the consent for such waivers and other actions required by this paragraph from any United States or foreign government, sovereign or otherwise, and (v) permits execution and enforcement of any judgment obtained by the Condominium Board. The foregoing provisions do not apply to sales of Unsold Units. In addition, all purchasers of a Unit in the Building who are a Government Entity may be required, at the sole discretion of the Condominium Board, to deposit into escrow an amount equal to one (1) year of Common Charges then in effect for the Unit being purchased to secure their obligations under the Declaration and the By-Laws (the "Security") and to execute an agreement concerning the Security which is acceptable to the Condominium Board. In the event of any default in the payment of Common Charges and/or Special Assessments by any Governmental Entity (after notice and expiration of the applicable cure period as provided in the By-Laws, if any) with respect to the payment of Common Charges and/or Special Assessments which are the obligation of the Governmental Entity as a Unit Owner to observe, perform or keep under the terms of the Declaration and By-Laws, the Condominium Board may enforce the provisions of the By-Laws and use, apply or retain the whole or any part of the Security being held by the Condominium Board to the extent required for the payment of any Common

Charges, Special Assessments or any other payments as to which such Governmental Entity shall then be in default (after notice and expiration of the applicable cure period, if any) or for any monies which the Condominium Board may expend or may be required to expend by reason of the Governmental Entity's default (after notice and expiration of the applicable cure period, if any). If the whole or any part thereof shall be so used, applied or retained by the Condominium Board as aforesaid, then such Governmental Entity shall, upon written demand from the Condominium Board, immediately deposit with the Condominium Board an amount in cash equal to the amount so used, applied or retained, so that the Condominium Board shall have the entire Security on hand at all times during the Governmental Entity's ownership of a Unit in the Building. The failure by the Unit Owner after due demand to deposit and maintain the full amount of the Security, shall constitute a separate default under the By-Laws, which shall entitle the Condominium Board to all of the rights and remedies available hereunder. In the event that a Government Entity shall fully and faithfully comply with all of the terms, provisions, covenants, agreements and conditions of the By-Laws, the Security shall be returned to such Government Entity within thirty (30) days after the transfer or sale of such Government Entity's Residential Unit to a non-Government Entity.

Use of Units

A. The Residential Units shall be used for lawful residential purposes only (except as described below), provided however, that in no event shall any transient or short term occupancy for periods of less than 1 year at a time in accordance with the By-Laws be permitted in any Residential Unit. The Residential Board, may in its sole discretion, permit a Residential Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing certificate of occupancy and complies with all applicable governmental regulations and the terms of the Declaration and By-Laws. Notwithstanding the foregoing, Sponsor may, without the permission of the Residential Board (a) use or grant permission for the use of any Unsold Residential Unit for any lawful use, including, without limitation, lawful transient uses, and timeshares, provided such use does not violate the then existing certificate of occupancy for such Residential Unit (subject to Sponsor's right to amend the certificate of occupancy to conform to use as provided in the By-Laws), and the occupant of such Unsold Residential Unit complies with all applicable governmental regulations with respect to such use, and (b) retain ownership of one or more Unsold Residential Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Residential Units in the Condominium or in other buildings in which principals of Sponsor may have an interest. A home office use shall only be accessory to the residential use of the Residential Unit. Except as permitted by the Residential Board, on a non-discriminatory manner, no clients or business invitees shall be permitted to visit a home office and no Signs shall be allowed in connection with the home office. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations. The Terraces may not be used in a manner that creates a nuisance for the Community Facility Unit Owner or for any other Unit Owner.

B. Each Residential Unit contains operable windows. Neither window guards nor window screens will be provided. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in a Residential Unit.

C. A home office use hereunder shall only be accessory to the residential use of the Residential Unit. Except as permitted by the Residential Board, on a non-discriminatory manner, no clients or business invitees shall be permitted to visit a home office and no Signs shall be allowed in connection with the home office. No Signs shall be allowed in connection with any home office. The current zoning Law permits a person who resides in a Residential Unit to use up to 25% of the floor area of such Unit Owner's Residential Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four (4) persons. Sponsor makes no representation as to whether a particular occupation or proposed use qualifies as a permitted use and Purchasers are advised to consult their own counsel with respect to such matters. No transient tenant may be accommodated in a Unit, except as provided in the Declaration and By-Laws. Such home occupation use may only be engaged in with the consent of the Residential Board or by Sponsor, as more particularly provided in the Declaration and By-Laws. (See a copy of the Declaration and By-Laws set forth as an Exhibit in Part II of the Plan.)

D. Except as otherwise prohibited under the By-Laws, the Community Facility Unit and DR Unit may be used for any purpose permitted by Law. No income derived from any use of the Community Facility Unit or DR Unit will constitute income to either Board or Residential Unit Owners.

E. No nuisance, immoral, improper, offensive, disturbing or unlawful use shall be allowed in the Building or any portion thereof, nor shall any use or practice be allowed in the Building which shall interfere with or be a source of annoyance to the Unit Owners, residents, occupants or other users of the Property or which interferes with the peaceful possession or proper use of the Property by its Unit Owners, users and other occupants, for its permitted purpose.

F. All valid Laws of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or Boards, whoever or whichever shall have the obligation to Maintain or repair such portion of the Property.

G. No "For Sale," "For Rent," "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit, except that these sign restrictions shall not apply with respect to Sponsor's sale or lease of the Unsold Residential Units.

H. No awnings, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Residential Board. No radio or television aerial, satellites or other similar devices shall be erected by Residential Unit Owners on the Roof and Roof Setbacks or Exterior Facade, windows or Terraces of the Building or on the Property, without obtaining in each instance the written consent of the Residential Board.

I. The maintenance, keeping, boarding and/or raising of pot belly pigs, rodents (i.e., mice, gerbils, hamsters, guinea pigs, rabbits, ferrets etc.), livestock, poultry or reptiles of any kind, regardless of number, is prohibited within any Residential Unit or upon the Common

Elements, except that, subject to this provision and the Rules and Regulations, the keeping of orderly domestic pets (which includes only dogs weighing less than 50 pounds, cats or caged birds) and aquarium fish contained in aquarium tank holding less than 50 gallons of water is permitted; provided, however, that (i) any orderly domestic pets (other than those contained at all times in aquariums or cages which shall be limited to a reasonable number determined by the Residential Board) shall not exceed two (2) per Residential Unit none of which shall be of a breed deemed inappropriate or dangerous by the Residential Board without the approval of the Residential Board; (ii) such orderly domestic pets or fish are not kept or maintained for commercial purposes or for breeding; and (iii) any such orderly domestic pets or fish causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Building upon ten (10) days written notice from the Residential Board. A photograph of each orderly domestic pet, with the name and Residential Unit number of the pet owner, shall be delivered to the Residential Board as a condition precedent to the entry of such pet into the Condominium. All orderly domestic pets shall be licensed and inoculated as required by Law. The Residential Board may establish reasonable fees for registration of orderly domestic pets. No orderly domestic pets shall be permitted in any part of the Building (other than within the Residential Unit of the owner thereof) unless carried or on a leash or in a carrying case. Leashes may not exceed a length which will permit close control of the pet. Owners of pets must immediately and adequately clean up their pet's droppings in all areas of the Property including, without limitation, the sidewalks, exterior landscapes and all other areas. The Residential Board may establish such other rules and regulations concerning pets as it deems necessary or appropriate. Any Residential Unit Owner keeping a pet or animal that causes any damage to or requires cleanup of any Unit or the Common Elements or which is offensive or creates any nuisance, danger or unreasonable disturbance or noise, shall be personally liable for the cost and expense of such repair, clean up or elimination of such disturbance or nuisance. Each Residential Unit Owner who keeps any type of permitted pet in such Residential Unit Owner's Residential Unit will be required to abide by any and all Rules and Regulations of the Residential Board adopted with respect thereto and may be required to enter into an agreement with the Residential Board governing the maintenance of such pets. Any Residential Unit Owner who keeps or maintains any pet upon any portion of the Condominium shall indemnify and hold each Board, the Managing Agent, all other Unit Owners and the Sponsor free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium.

J. Each Unit Owner shall keep such Unit Owner's 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 such Unit Owner's own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Residential Board shall have the right to promulgate rules and regulations concerning the use of the Residential Common Elements and the Residential Limited Common Elements, which may be amended from time to time by the Residential Board (the "Residential Rules and Regulations"). The Residential Board will also have the authority to promulgate special rules and regulations concerning the use of Storage Bins for the Residential Unit Owners having use thereof. In addition, as set forth in the By-Laws, the Condominium Board may from time to time, adopt, modify, amend or add to the rules and regulations as they affect all of the General Common Elements and all of the Condominium (the "General Rules and Regulations") but same may not be adopted, if same would have a material and adverse effect on the

Community Facility Section, without the consent of the Community Facility Unit Board Members. For purposes of the Declaration and these By-Laws the term "Rules and Regulations" shall refer to either or both the Residential Rules and Regulations and the General Rules and Regulations, as applicable.

K. The Building shall be entirely smoke-free, including, without limitation, all Units, General Common Elements and Limited Common Elements including, without limitation, the hallways, stairwells, lobby, Residential Amenities and the Roof and Roof Setbacks. This smoke-free rule applies to all Unit Owners, occupants, residents and any guest, agent, licensee, tenant or invitee of a Unit Owner, all of whom are prohibited from using or permitting any lighted cigarettes, cigars, pipes, e-cigarettes, vapes, or any other lighted object, device, matter or substance in the Building.

Mortgage of Units by Unit Owners

A. Each Residential Unit Owner may mortgage such Residential Unit Owner's Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by such Residential Unit Owner. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, or such other form approved by the Residential Board, (b) the Residential Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the Residential Unit Owner making such mortgage first satisfies all unpaid liens against such Residential Unit Owner's Residential Unit, other than Permitted Mortgages. Each the Community Facility Unit Owner, DR Unit Owner, Sponsor and/or purchaser of a bulk sale of all or some of the Unsold Units shall have the right to mortgage its respective Unit(s) without any restriction or limitation.

B. In certain instances the consent of the Residential Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three (3) Residential Mortgage Representatives shall be designated by the holders of Residential Permitted Mortgages.

Common Charges: Determination and Assessment

A. The Condominium Board shall from time to time, and at least annually, prepare a budget (or cause the Managing Agent to prepare a budget) to meet General Common Expenses which shall be allocated amongst and assessed to the Unit Owners, in accordance with their respective Common Interests, except as otherwise expressly provided in the Declaration or the By-Laws, or in the First Year's Budget. Specifically, the First Year's Budget expressly identifies which projected expenses are General Common Expenses and the basis of allocation of these expenses between the Residential Section, the Community Facility Unit Owner and the DR Unit Owner (e.g., Common Interest, other percentage, directly metered or sub-metered usage, benefit, etc.). Prior to inclusion of any expense allocations which impact the Community Facility Unit Owner in the First Year's Budget (and prior to any amendment of the First Year's Budget by Sponsor as "sponsor" of the Offering Plan), Sponsor and the Congregation shall mutually agree to the allocations or changes, as the case may be. A copy of the First Year's Budget as so approved by the Congregation, including without limitation the methodology for determining

allocations of expenses between the Residential Section and the Community Facility Unit Owner, shall be attached to the By-laws as Schedule 1. Going forward, allocations of expenses between the Residential Section, the DR Unit Owner and the Community Facility Unit Owner, whether based on Common Interest or otherwise, may not be changed by the Condominium Board from the allocations in the First Year's Budget without the prior written consent of the Community Facility Unit Owner. In addition to allocating General Common Expenses based upon Common Interest, the Condominium Board may make allocations and assessments of General Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law and the By-Laws. The Condominium Board's authority shall include the right, subject to the foregoing, to base the amount of General Common Expenses on actual costs and expenditures and/or to make retroactive adjustments to the amount of General Common Expenses payable by all Unit Owners for any period to reflect actual operating costs for such period. Notwithstanding anything to the contrary set forth above, the Condominium Board may not increase or decrease the number of building employees servicing the Community Facility Unit, if any, or categories of services, utilities or supplies provided to the Community Facility Unit in such a manner as would materially increase the General Common Expenses otherwise payable by the Community Facility Unit Owner, without the prior consent of the Community Facility Unit Owner.

B. The Residential Board shall from time to time, and at least annually, prepare (or cause the Managing Agent to prepare) a budget to meet Residential Common Expenses and shall allocate and assess charges to the Residential Unit Owners, in accordance with their respective Residential Common Interests (except as otherwise provided in the Declaration or the By Laws) to meet (a) Residential Common Expenses and (b) the Residential Unit Owners' share of General Common Expenses. From time to time the Residential Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for such fiscal year or any portion thereof. In addition to basing charges on Residential Common Interests, the Residential Board may also make allocations and assessments of Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law. The Residential Board's authority shall include the right to base the amount of Residential Common Expenses on actual costs and expenditures and/or to make retroactive adjustments to the amount of Residential Common Expenses payable by Residential Unit Owners for any period to reflect actual operating costs for such period.

C. Except as otherwise provided in the By-Laws, all costs and expenses in connection with the Community Facility Common Elements, if any, shall be determined and paid by the Community Facility Unit Owner. In addition, except as otherwise provided in the By-Laws, such Community Facility Unit Owner shall be responsible for the Maintenance and operation, including but not limited to the cost of staff necessary for such operation and Maintenance of any such Community Facility Common Elements at its sole cost and expense. Community Facility Common Expenses shall also include all such other items as provided for in the Declaration or By-Laws as Community Facility Common Expenses. For the avoidance of doubt, and except as expressly provided otherwise herein, for so long as there is only one Community Facility Unit, there shall not be any Community Facility Common Expenses and all

expenses to Maintain and operate the Community Facility Section as provided herein, shall be at the sole cost and expense of the Community Facility Unit Owner. The Condominium Board will bill Community Facility Common Charges, if any, to the Community Facility Unit Owner and the Community Facility Unit Owner will pay Community Facility Common Charges to the Condominium Board in accordance with the provisions of the By-Laws.

D. "Special Assessments" shall include those assessments levied against Unit Owners for the purpose of paying non-recurring, extraordinary expenses affecting the Common Elements, including without limitation, capital expenses relating to the Common Elements. All Special Assessments relative to (i) the General Common Elements shall be levied by the Condominium Board against all of the Unit Owners in the proportion of each Unit Owner's respective Common Interests, (ii) the Residential Common Elements shall be levied by the Residential Board against all of the Residential Unit Owners in the proportion of each Residential Unit Owner's respective Residential Common Interests, (iii) Residential Limited Common Elements available to some, but not all, Residential Unit Owners, by the Residential Board to those Residential Unit Owners to whom the Residential Limited Common Element is available in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners, or (iv) subject to the provisions of Section 6.1.10 of the By-Laws, the Community Facility Common Elements exclusively, if any, shall be levied by the Condominium Board against the Community Facility Unit Owner. Such Special Assessments shall be payable by the Unit Owners in addition to their respective obligations to pay Common Charges as herein above provided. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board or Residential Board, as applicable, shall determine, provided, however that the Condominium Board or Residential Board, as applicable, shall give each Unit Owner not less than thirty (30) days' prior written notice, except in the case of an Emergency, 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. Special Assessments shall be deemed to be Common Charges for purposes of the Declaration and the By-Laws. The Condominium Board and the Residential Board shall have all rights and remedies for the collection of Special Assessments as are provided in the By-Laws for the collection of Common Charges and shall have the right to place a lien on the applicable Unit Owner's Unit as though such amounts were payable as Common Charges, as provided in the By-Laws.

E. Except as otherwise provided in the Declaration and By-Laws, if a Residential Limited Common Element benefits only certain Residential Unit Owners, then the Residential Section's costs of Maintenance and Alterations thereto (except in connection with a casualty or condemnation) shall be borne solely by those Residential Unit Owners who benefit from the Limited Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the routine Maintenance and operation, including but not limited to the cost of staff necessary for such operation and Maintenance, of any such Residential Limited Common Element at their sole cost and expense.

F. The respective Common Interests of each Unit are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the

Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

G. The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the percentage interest of such Residential Unit bears to the Common Interests of all Residential Units.

H. The Boards shall advise all Unit Owners promptly in writing of the amount of Common Charges due and payable by such Unit Owner and shall furnish copies of each budget to all Unit Owners and/or all Residential Unit Owners, as applicable, at least five (5) Business Days prior to the adoption thereof and provide a copy to Permitted Mortgagees upon request therefor. In the event that the annual Common Charges levied against Unit Owners exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $250,000, the Common Charges paid by Unit Owners over and above such amount may, in the sole discretion of such Board, be rebated (in whole or in part) to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Residential Units purchased from Declarant will be distributed by the applicable Board to Declarant and the Residential Unit Owner(s) in proportion to the amount of time Declarant and each Residential Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Attorney's Income Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

I. Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Unit Owners during the Waiver Period, subject to the provisions herein. Sponsor shall be solely responsible for payment of all Waiver Period Expenses during the Waiver Period. The Waiver Period Expenses shall not include real estate taxes or BID Taxes (which shall be separately assessed to each Unit Owner by the Condominium Board based upon the Common Interest of such Unit until such time as the Units are separately assessed for real estate taxes and billed directly to the individual Unit Owners), utility costs for the Units, insurance premiums for the Condominium, all of which shall be payable by each Unit Owner in accordance with its respective Common Interest percentage. In addition to the foregoing, the Contingency Fund will not be funded by Sponsor during the Waiver Period. All expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B. Upon commencement of the collection of Common Charges, there will not be an assessment for any item in the First Year's Budget. Regardless, of the delay in the collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by the regulations promulgated by the Department of Law.

J. Notwithstanding the foregoing, if the Community Facility Unit has, prior to the termination of the Waiver Period, been conveyed to the Congregation, the Congregation shall, from and after date that it closes title to the Community Facility Unit, pay its budgeted share of Common Charges based on the First Year's Budget (notwithstanding that Residential Unit Owners and DR Unit Owner may not yet be paying full Common Charges).

K. The Residential Board shall have the right, but not the obligation, to assess monthly maintenance fees due in connection with Maintenance and operation of the Storage Bins and/or the rooms in which such Storage Bins are located. Such monthly maintenance fees may be allocated amongst the Storage Bin Licensees based upon relative sizes of the Storage Bin or equally among all Storage Bin Licensees, or pursuant to such other allocation as reasonably determined by the Residential Board. Alternatively, to the extent that the Residential Board determines that the costs for Maintaining and operating the Storage Bins and/or rooms in which same are located are minimal, the Residential Board may, in its sole discretion, assess such costs as a Residential Common Expense that shall be payable by all Residential Unit Owners, whether or not a Residential Unit Owner is a Storage Bin Licensee.

Common Charges: Collection and Lien for Non-Payment

A. Pursuant to §339-z of the RPL and under the provisions of the By-Laws, (a) the Residential Board, on behalf of all the Residential Unit Owners, will have a lien on each Residential Unit for unpaid Residential Common Charges together with interest thereon, assessed against such Unit (b) the Condominium Board, on behalf of all Unit Owners, will have a lien on all Residential Units, for General Common Charges unpaid to it by the Residential Unit Owners, together with interest thereon, in proportion to the respective Common Interests of the Residential Units, as well as a lien on the Community Facility Unit, for General Common Charges and Community Facility Common Charges (if any) unpaid to it by the Community Facility Unit Owner, together with interest thereon, as well as a lien on the DR Unit for General Common Charges unpaid to it by the DR Unit Owner, together with interest thereon. No Unit Owner may be exempted from liability for such Unit Owner's Common Charges by waiving use of any Common Elements or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been complete shall not be grounds for a Unit Owner withholding or failure to pay all or any portion of the Common Charges or any other assessments. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of (i) a first Permitted Mortgage of record and (ii) liens for real estate taxes on the particular Unit.

B. Pursuant to §339-aa of the RPL, any lien provided for in the immediately preceding paragraph for unpaid Common Charges against a Unit will be effective from and after the filing in the office of the recording officer in which the declaration of condominium is filed a verified notice of lien stating the name (if any) and address of the property, the CRFN number of the declaration of condominium, the name of the record owner of the Unit, the Unit designation, the amount and purpose for which due, and the date when due; and shall continue in effect until all sums secured thereby with interest accrued thereon shall have been fully paid, or until expiration six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. §339-aa of the RPL and the By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners or all Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien. In any action brought by a Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and

occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Residential Board, acting on behalf of all Residential Unit Owners, and the Condominium Board, acting on behalf of all Unit owners, shall have the power to purchase any such Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

C. Pursuant to §339-x of the RPL and the terms of the By-Laws, no Unit Owner may be exempted from liability for such Unit Owner's Common Charges by waiving use of any of the Common Elements or by abandonment of such Unit Owner's Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance of such Unit. In addition, as more specifically set forth in the By-Laws, a Residential Unit Owner may, by conveying such Residential Unit Owner's Residential Unit without consideration to the Residential Board and complying with certain conditions in connection therewith, exempt himself from Residential Common Charges thereafter accruing.

D. In accordance with the terms of the By-Laws and §339-z of the RPL, on a resale of a Residential Unit, the Unit Owner thereof will be liable for the payment of Residential Common Charges accrued and unpaid against such Residential Unit prior to such Residential Unit Owner's acquisition. Prior to the permitted sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled to an Estoppel Letter from the Residential Board. In the event of a foreclosure by either Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Residential Board will have the right to assess such unpaid balance as a Residential Common Charge among all Residential Unit Owners.

RPL §339-jj-Borrowing by Condominium

Pursuant to §339-jj of the RPL and the By-Laws, the Condominium Board, on behalf of the Unit Owners, is authorized to incur debt provided that such debt (a) is incurred no earlier than the fifth anniversary of the First Closing and (b) the consent of at least sixty-six and two-thirds percent (66 2/3%) in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $150,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years). Any such debt may be secured by

future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

RPL §339-kk-Payment of Rent Where Default in Payment of Common Charges

A. RPL §339-kk is applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a Condominium association if a sponsor or other non-occupant unit owner of a Residential Unit fails to make monthly payments for Common Charges, assessments and late fees due in connection with such owner's Units.

B. RPL §339-kk provides, by its terms, among other things, that with respect to unsold units of a Condominium owned by a sponsor or by any other non-occupant unit owner and occupied by a tenant:

(i) If payment of common charges, assessments or late fees by any non-occupant unit owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant unit owner. Where a majority of the Condominium Board has been elected by unit owners who are in occupancy of their respective units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the common charges, assessments and late fees of the non-occupant unit owner have been brought current, the Condominium Board must notify the non-occupant unit owner and tenant within three (3) business days and thereafter the rent will be payable to the non-occupant unit owner or a designated agent.

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

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

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

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

D. RPL §339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant owner and secured by the unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the unit owner under said loan, (ii) RPL §339-kk's effect on assignments of leases and rents given by a non-occupant owner to a mortgagee in connection with purchase-money financing or otherwise, (iii) the

Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board (or such other applicable Board) after notice from the Condominium Board (or such other applicable Board) (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's (or such other applicable Board) failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant unit owner is brought current in payment of common charges, assessments and late fees.

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

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

Decorating, Repairs to and Maintenance of Units and Common Elements

A. Generally, and except as otherwise provided in the Declaration or the By-Laws, (a) the Condominium Board will be responsible for Maintaining the General Common Elements (including without limitation, the Exterior Façade, inclusive of polishing and maintaining the metal awnings and overhangs hanging therefrom, on both the 65th Street and 66th Street sides of the Building, but the Board shall not Maintain the Community Facility windows) and the costs thereof shall be charged to all Unit Owners as a General Common Expense, (b) the Residential Board will be responsible for Maintaining the Residential Common Elements and the costs thereof shall be charged to all of the Residential Unit Owners as a Residential Common Expense, (c) the Community Facility Unit Owner will be responsible for Maintaining its respective Community Facility Unit and the Community Facility Common Elements, at its sole cost and expense, (d) each Residential Unit Owner will be responsible for Maintaining its Residential Unit and the Residential Limited Common Elements appurtenant thereto (including the cleaning and maintenance of drains on a Terrace as described in the By-Laws) that are located therein or appurtenant thereto, at such Residential Unit Owner's sole cost and expense and (e) the DR Unit Owner will be responsible for Maintaining the DR Unit. NOTWITHSTANDING THE FOREGOING OR ANYTHING TO THE CONTRARY CONTAINED HEREIN, TELEVISIONS, AUDIO SPEAKERS AND OTHER NOISE GENERATING EQUIPMENT MAY NOT BE HUNG ON DEMISING WALLS SEPARATING RESIDENTIAL UNITS AS THIS COULD TRANSMIT NOISE FROM ONE RESIDENTIAL UNIT TO THE NEXT. MOREOVER, RESIDENTIAL UNIT OWNERS SHALL NOT BE PERMITTED TO MAKE ANY ATTACHMENTS OR PENETRATIONS TO DEMISING WALLS SEPARATING RESIDENTIAL UNITS SO AS TO AFFECT THE FIRE RESISTANCE AND/OR SMOKE RATING OF SUCH WALLS, AS REQUIRED BY APPLICABLE LAW. Any Residential Unit occupying an entire floor shall also include the hallways, elevator vestibules and trash rooms as part of such Residential Unit.

B. Subject to the Residential Board's obligation to Maintain the Non-Accessible Terrace Area (as more particularly described in Section 6.9.2.6 and Section 6.9.2.7 of the By-Laws), all Maintenance of any Terrace shall be made by the Residential Unit Owner having access to such Terrace at such Unit Owner's own cost and expense, provided however, that any structural or extraordinary repairs or replacements to any Terrace, including any leaks which are not caused by the negligence of the Unit Owner or Terrace Installations installed by such Unit

Owner (or any prior Unit Owner) having access to the same, shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense. The Condominium Board will have the right to require a Unit Owner to obtain the consent of the Condominium Board and enter into an Alteration Agreement prior to performing Alterations to a Terrace or Terrace Installation and/or installing a Terrace Installations. To the extent that a Unit Owner performs any Alteration to a Terrace or installs any Terrace Installations to a Terrace or any portion thereof, the Unit Owner and its successor-in-interest assumes full responsibility for the future Maintenance of same. The Condominium Board may require that a Unit Owner remove Terrace Installations from a Terrace, upon at least ten (10) days advance prior written notice (or sooner in the case of an Emergency) at such Unit Owner's sole cost and expense, if the Condominium Board determines, in its sole discretion, that such Terrace Installation (w) adversely affects the structural integrity of the Building or (x) adversely affects the appearance of the Building or (y) it is necessary or convenient in order for the Condominium Board to perform its obligations under the Declaration and By-Laws, including without limitation, to wash exterior Building windows in the Residential Section and to perform Maintenance to and Alterations of the Building (including its roofing systems) or (z) is causing leaks or other water infiltration or structural problems in the Unit below the Terrace. In the event that a Unit Owner fails to remove its Terrace Installation as aforesaid, the Condominium Board shall have the right to access the Terrace and remove such Terrace Installations at the sole cost and expense of the Unit Owner, which may include, in the sole discretion of the Condominium Board, an administrative fee of 5% of the total cost for performing such removal. No Terrace may be enclosed without the express written consent of the Condominium Board, which may be denied for no reason or any reason in its discretion. The Condominium Board may establish such other rules and regulations regarding use of Terraces as it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. Residential Terrace Rules and Regulations may be promulgated by the Residential Board from time to time, which all Residential Unit Owners having access to Terraces shall be bound by. For the avoidance of doubt, the provisions of Section 6.9.2.6 of the By-Laws and all other provisions of the Declaration and By-Laws regard access to and use of Terraces shall apply to all Terraces, including without limitation, each Third Floor Terrace. Sponsor makes no representations as to the degree of privacy that any Unit Owner will have on its Terrace.

C. Each of the Third Floor Terraces contain both Accessible Terrace Area and Non-Accessible Terrace Area (as more particularly identified on the Floor Plans). Maintenance of the Non-Accessible Terrace Area shall be performed by the Residential Board as a Residential Common Expense. As more particularly set forth in the Declaration, the Third Floor Owners shall be required to provide the Residential Board (and the resident manager, contractors, landscapers, consultants, or such other party that the Residential Board deems necessary and appropriate in connection with the Maintenance of the Non-Accessible Terrace Area) with access through its Third Floor Residential Unit to the Non-Accessible Terrace Area. The Third Floor Owner (and/or any Permitted User) having immediate access to a Non-Accessible Terrace Area is not permitted to enter the Non-Accessible Terrace Area for any reason. Should any damages be incurred to the Non-Accessible Terrace Area that is caused by a Third Floor Owner (and/or any Permitted User thereof), such Third Floor Owner shall be solely responsible for the cost of such damages. In this regard, each Third Floor Owner shall indemnify the Boards and other Unit Owners for any losses, damages or expenses arising out of such Third Floor Owner's (and/or any

Permitted User's) access to or use of the Non-Accessible Terrace Area immediately appurtenant to its Third Floor Unit as well as the Landscaped Area located appurtenant to another Third Floor Unit that such Third Floor Owner (and/or any Permitted User) improperly accesses.

D. If required by the Residential Board, each Terrace Owner shall be obligated to enter into a maintenance agreement with a third party service provider (which third party service provider may be designated by the Residential Board, and shall in all events, be approved by the Residential Board) to perform the Terrace Maintenance obligations to the Accessible Terrace Area, which are the obligation of the Third Floor Owner under the By-Laws, which shall be at the sole cost and expense of that Terrace Owner. The Residential Board shall at all times remain responsible for the Maintenance of the Non-Accessible Terrace Area.

E. Any repairs by Residential Unit Owners to the incremental heating and air conditioning units and Private Elevators serving a Residential Unit shall only be made by contractors or servicemen who have been previously approved by the Residential Board.

F. The exterior glass surface of all windows located in the Residential Section of the Building shall be washed and cleaned (or caused to be cleaned) by the Residential Board from time to time and the cost and expense thereof shall be a Residential Common Expense. The Community Facility Unit Owner, at its sole cost and expense, shall be responsible for Maintaining and for causing the exterior windows of the Community Facility Section to be washed and cleaned at least two (2) times per year. Under no circumstances may a Residential Unit Owner be permitted to clean any exterior glass windows. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other Governmental Authority. Each Unit Owner shall indemnify the Boards and the other Unit Owners, and their respect agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of Law by the Unit Owner in connection with window washing. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by (i) the Residential Board at the sole cost and expense of the Residential Unit Owner whose Residential Unit contains the window that requirements replacement and (ii) the Community Facility Unit Owner at its sole cost and expense, in the case of a broken window in its Community Facility Unit, unless the breakage was caused by the Board or another Unit Owner in which case the expense shall be the Board's expense or the other Unit Owner's expense, as applicable, and (iii) the DR Unit Owner at its sole cost and expense, in the case of a broken window in the DR Unit.

G. All shades, venetian blinds or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit shall be Maintained by such Unit Owner, and all window treatments in a Unit, when viewed from the outside of the window, must be white.

H. Each Unit and all portions of the Common Elements shall be kept in first class condition (and with respect to any Terrace, Roof and Roof Setbacks or other part of the Property

exposed to the elements, free of snow, ice and accumulation of water to the extent same would cause damage to the Building) by the Unit Owner or Board, whichever is responsible for the routine Maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all Maintenance necessary in connection therewith.

I. A Unit Owner shall not permit excessive noise or vibrations to emanate from its Unit or the Limited Common Elements appurtenant thereto, including without limitation, Terraces and the Community Facility Courtyard.

J. Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the other Units, including without limitation, freezing pipes, damaging wood floors and moldings. In the event a Unit Owner fails to so Maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination. Specific temperatures for Residential Units may be established by the Residential Board from time to time to be maintained at to protect the Building. Purchasers should note that, as with all wood products (including without limitation, wood furniture, cabinetry, floors and molding) wide variations of temperature and humidity can lead to shrinkage and expansion of the wood which in turn may cause damage to any such wood product. Moreover, certain individuals may experience an allergic reaction from wood sawdust, particularly rosewood and cedar, and Unit Owners should take appropriate measures if and when sanding or replacing wood flooring. In the event a Unit Owner that fails to so Maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

K. Public or other areas of the Building exposed to public view that are required to be Maintained by each Unit Owner or the applicable Board shall be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board responsible for Maintaining same.

L. Special care will be necessary in the Maintenance and cleaning of materials in the Residential Units. Natural stones such as marble or limestone have natural variations in colors and markings which require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage the stone surface. The natural stone surfaces have been sealed so as to prevent absorption and staining. Such stone surfaces will require sealing and resealing at some point in the future. Such sealant will help with water absorption and staining which may alter coloration. Purchasers are advised that impregnating sealants, and daily stone cleaners, which have been especially developed, are recommended for proper maintenance.

M. The Residential Rules and Regulations shall require that at least eighty (80%) percent of the floor area of Residential Units (except for kitchens, bathrooms and closets) be covered with padded rugs, carpeting or equally effective noise-reducing material.

Alterations and Improvements of Units and Common Elements

A. Any Alterations performed by Unit Owners must be performed in accordance with the provisions of the Declaration and By-Laws.

B. As more particularly set forth in the By-Laws, a Residential Unit Owner performing Alterations shall be required (unless otherwise waived in writing by the Residential Board) to enter into an Alteration Agreement with the Residential Board that may, among other things require the Residential Unit Owner to (i) provide a security deposit to the Residential Board, in such amount as determined by such Residential Board, in its sole discretion, (ii) pay a processing fee to the Managing Agent for its review of the proposed plans, (iii) pay any other review fees, architect, engineer or consultant fees, or supervision fees required under the Alteration Agreement or as otherwise adopted by the Residential Board from time to time, (iv) provide plans and specifications to the Residential Board describing the Alteration, (v) obtain the consent of the Residential Board as to contractors and suppliers that will be performing the Alterations, (vi) comply with requirements of the Residential Board regarding days and hours during which such Alterations maybe performed, (vii) comply with such other requirements the Board may adopt from time to time and (viii) for so long as Sponsor owns a Unit or until a Permanent Certificate of Occupancy has been obtained, whichever is later, utilize a filing representative or expediter designated by the Sponsor or the Residential Board, as the case may be, to file the proposed plans with any Governmental Authority. In addition, the Residential Board will have the right, as a condition to approving a Residential Unit Owner's request to renovate kitchens and bathrooms, to require such Residential Unit Owner to replace plumbing, steam and gas risers running through or adjacent to the Residential Unit or to contribute to the Condominium, the sum necessary to enable the Condominium to perform such replacements. The foregoing requirement in clause (viii) above shall not be subject to waiver by either Board. The foregoing provisions shall not apply to Sponsor or a Permitted Mortgagee (or its designee) of Sponsor. Notwithstanding the foregoing a Residential Unit Owner may decorate the interior of such Residential Unit Owner's Residential Unit in any way desired, subject to compliance with the Declaration, By-Laws, Rules and Regulations and Law, and will be solely responsible for the cost of Maintenance to such Residential Unit Owner's Residential Unit after Closing.

C. No Unit Owner shall 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.

D. No application or other document shall be filed with any Governmental Authority for a permit covering an Alteration to be made in a Unit, unless approved and executed, if required, by the appropriate Board. Such Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved Alterations or repairs, provided that the Boards and the other Unit Owners shall not be subject to any expense (including legal fees or other professional fees) or liability by reason of such approval and execution or, by reason of such Alteration without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Sponsor is hereby authorized on behalf of the Boards to execute the Required Documentation required to undertake, perform and complete such work to the Building

(including the Units and Common Elements) as Sponsor is obligated or entitled to perform in accordance with the terms of the Plan or the Declaration and these By-Laws (including, without limitation, any certificates as may be required to amend the existing certificate of occupancy to reflect a reconfiguration of the Units and/or a change in use) and to obtain such certificates of completion as may then be required by Law and, the appropriate Board, if requested by Sponsor or the Community Facility Unit Owner, shall execute the Required Documentation. The foregoing shall not apply to the initial construction and build out of the Community Facility Unit (whether such work is being performed by the Sponsor or the Congregation), which is governed by the terms of the Development Agreement.

E. In the event the Alterations performed by a Unit Owner do adversely affect the issuance or validity of the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy, then upon the written request of Sponsor or either Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner (without any liability on the part of the Sponsor and the Board) and to exercise any other remedies provided in the By-Laws.

F. Generally, and except as otherwise specifically provided for in the Declaration and By-Laws, (i) all Alterations in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Unit Owners as a General Common Expense, (ii) all Alterations in or to the Residential Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, (iii) all Non-Structural Alterations in or to the Residential Limited Common Elements will be made by the Residential Unit Owner(s) having exclusive use thereof at their sole cost and expense and all Structural Alterations to the Residential Limited Common Elements will be made by the Condominium Board and the cost and expense shall be a General Common Expense borne by all of the Unit Owners, and (iv) Alterations in or to the Community Facility Common Elements will be made by the Community Facility Unit Owner at its sole cost and expense.

G. Subject to the terms of the Declaration and By-Laws, the Community Facility Unit Owner and the DR Unit Owner shall be permitted to make Non-Structural Alterations to their respective Unit without the consent of the Condominium Board, provided that any decorating, modifications or Non-Structural Alterations that are visible from the exterior of the Building shall, aesthetically, be in keeping with the character of the neighborhood. Prior to the commencement of making or performing any Structural Alterations, however, to their respective Units, the Community Facility Unit Owner and DR Unit Owner shall provide to the Condominium Board the following: (i) detailed plans and specifications prepared by licensed professionals describing the Structural Alterations to be performed by the Community Facility Unit Owner or the DR Unit Owner, which plans and specifications shall be subject to the review and approval of the Condominium Board, which approval shall not be unreasonably withheld, conditioned or delayed, (ii) certificates of insurance indicating that the insurance coverage then required by the Condominium Board to be carried during the performance of any Structural Alterations, and otherwise in compliance with Section 6.2 of the By-Laws, (iii) a certification of

the architect or engineer for the Unit Owner making the Structural Alteration stating that such Structural Alteration, if performed in accordance with the plans and specifications should not adversely affect the structural integrity of the Building or the other Units or Common Elements, and/or the Building Systems, (iv) in the case of Structural Alterations involving noise, odor or vibrations, a certification of the architect or engineer for the Unit Owner performing the Structural Alteration stating that such Structural Alteration will be performed in a commercially reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Building will be occupied by residents and other occupants of Units), (v) all necessary permits, authorizations, approvals and certificates required for the commencement of the Structural Alteration and (vi) notice of the date that such Unit Owner intends to commence such Structural Alterations, which must be at least thirty (30) days after submission of the information to the Board, unless such shorter period is consented to by the Condominium Board (collectively, (i)-(vi) the "Work Conditions"). In addition to the foregoing, to the extent the Condominium Board has determined in its reasonable discretion, upon review of the plans and specifications, that it is necessary for the safety and integrity of the Building and its occupants, for a Unit Owner to install vibration monitors, noise detectors or such other mechanism as part of the performance of its Unit Work, such Unit Owner shall be required to install same at its sole cost and expense (the installation of same which shall be considered a "Work Condition" for purposes of Section 6.9 of theBy-Laws). The foregoing provisions shall not apply to Sponsor or a Permitted Mortgagee (or its designee) of Sponsor. The foregoing (including, any insurance requirements as may be adopted by the Board in connection with the performance of Alterations and the prohibition of installations beyond a depth of one inch behind concrete surfaces) also shall not apply to the Initial Community Facility Unit Owner upon its acquisition of the Community Facility Unit from Declarant in connection with its fit out of its Unit under the Development Agreement. Such work by the Initial Community Facility Unit Owner is governed by the Development Agreement. Alterations to be performed by the Community Facility Unit Owner to the Exterior Facade once the Building is completed and covered by a temporary or permanent certificate of occupancy, are governed by Section 6.12.1 of the By-Laws.

H. Sponsor (without the consent of the Boards and without entering into an Alteration Agreement with any Board or complying with any other requirements set forth in this Section), may make any Alteration in or to any Unsold Unit or the Common Elements provided that the Alterations performed by Sponsor must be in compliance with Law. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Building (including the Units and Common Elements) as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law and, the appropriate Board, if requested by Sponsor is obligated to execute the aforesaid documentation. In addition, the Power of Attorney to be executed by each Unit Owner upon acquisition of the Unit further grants to Sponsor the power to execute such documentation.

I. As more particularly set forth in the Declaration and By-Laws (and subject to the terms therein), Sponsor shall have, to the extent permitted by Law, an easement to erect, operate and Maintain from time to time, one or more Signs on the Property (other than on the 65th Street ground floor portion of the Building) for the purposes of advertising (i) the sale or lease of Unsold Residential Units and (ii) the operation of any business of Sponsor, a tenant, occupant,

Managing Agent or operator of all or any portion of any Unsold Residential Units, provided such Signs are in keeping with the first class luxury nature of the Building and are harmonious with the exterior of the Community Facility Unit. The Community Facility Unit Owner shall have an easement and a right, to erect, operate and Maintain from time to time, one or more Signs on the 65th Street side of the Building appurtenant to the Community Facility Unit, for the purposes of among other things, identifying the name of the Community Facility Unit Owner and announcing activities, programs or events within the Community Facility Unit providing such Signs are in keeping with the first class luxury nature of the Building.

Rights of Access

As more fully set forth in the Declaration and By-Laws (but subject in all events to the provisions for notice and restrictions governing access therein), each Board and any Managing Agent, janitorial staff, the resident manager, superintendents and other persons authorized by any Board, will have a right of access to any Unit for the purposes of performing Maintenance and Alterations to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to inspect same, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in Emergency situations) are made in advance and that any such entry (except in Emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit; provided, however, if notice is provided to such Unit Owner and tenant and such Unit Owner and tenant cannot establish a reasonable time for the appropriate Board to enter the Unit, such Board shall have the right to enter the Unit whether the Unit Owner or tenant is present at the time or not. In case of an Emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. The Declaration and By-Laws grants Sponsor a right of access to any Unit for the purpose of performing "punch-list" work or for the purpose of performing or completing construction in the Building and to give service providers the right to access their equipment and the conduit in which such equipment is located in order to install, operate and Maintain same.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. Pursuant to §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 Declaration and By-Laws will be recorded with the Declaration in the City Register's Office.

Examination of Books and Records

Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium (including, in the case of Residential Unit Owners or Permitted

Mortgagees thereof, the books of account of the Residential Section) at reasonable times, on Business Days, but not more than once a month.

Repair or Reconstruction after Fire or Other Casualty

A. In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss"), and except as otherwise provided in the By-Laws, (a) the Condominium Board with respect to the General Common Elements, (b) the Residential Board with respect to the Residential Section, (c) the Community Facility Unit Owner with respect to the Community Facility Section and (d) each Unit Owner with respect to its Unit, shall arrange for the prompt repair or restoration ("Work") in the event of a Casualty Loss, to the portion(s) of the Building affected by such Casualty Loss, whether or not insurance proceeds are sufficient to perform the Work. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Common Elements that service or enclose the Building or are otherwise necessary to insure the soundness or structural integrity of the Building or the health and safety of members of the public or occupants of the Building (the "Priority Work"), such Work shall be performed to the extent practicable, first in or to the Common Elements requiring Priority Work and next in or to the Units and thereafter, to the balance of the Common Elements that do not require Priority Work. If a Residential Unit Owner fails to repair or reconstruct such Residential Unit Owner's Unit, the Condominium Board or the Residential Board may cause the Residential Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Residential Unit Owner as a Unit Owner Expense.

B. If only the Community Facility Section (including the Community Facility Common Elements) is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Community Facility Unit Owner will bear the entire amount of the deficit as a Community Facility Common Expense, or shall receive all of the surplus, as the case may be.

C. If only the DR Unit is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne entirely by the DR Unit.

D. If only the Residential Section (including the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements) is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or surplus, respectively, and shared entirely by all Residential Unit Owners based upon their respective Residential Common Interests.

E. If said damage or destruction by fire or other casualty affects the Community Facility Section, the DR Unit, the Residential Section and the General Common Elements, or any combination of the foregoing, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Community Facility Section, the DR Unit and General Common Elements, as the case may be, bears to the total cost of repairing all damage or destruction. However, the Community Facility Unit Owner

and DR Unit Owner, respectively, shall still have the right to make all arrangements for the prompt repair and restoration of the Community Facility Unit and DR Unit, respectively, to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a General Common Expense or profit, respectively, or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to Section 6.3 of the By-Laws shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

F. Unless the Unit Owners have elected not to restore the Building as provided herein, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Condominium Board or the Residential Board under the Declaration and By-Laws. If a Residential Unit Owner fails to repair or reconstruct such Residential Unit Owner's Residential Unit, the Condominium Board or the Residential Board may cause the Residential Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Residential Unit Owner as a Special Assessment.

G. Except as otherwise provided herein, damage or destruction of the Building shall be promptly repaired and reconstructed by the Board, using the proceeds of insurance for that purpose, and any deficiency shall constitute Common Charges. If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty ("Significant Casualty"), the Work will not be performed if at least seventy-five percent (75%) of the Unit Owners, one of which must be the Community Facility Unit Owner, determine at a duly called meeting, held within fifteen (15) Business Days of such Significant Casualty, not to restore or rebuild. In such event, 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 the resulting sale, together with any Trust Funds (as defined in the Declaration), will be paid to all Unit Owners in proportion to their respective Common Interests 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 unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. If less than seventy-five percent (75%) of the Building is damaged by fire or other casualty, the Work will be performed to restore the Building in accordance with the provisions of Section 6.3 of the By-Laws.

H. 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 Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company 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 RPL.

Insurance

A. The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) property insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (other than the Units and all fixtures, furniture, furnishings or other personal property contained in such Units), together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings and, at the election of the Condominium Board in its sole and absolute discretion, terrorism insurance), said 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 hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance as required by applicable Law; (d) boiler and machinery insurance; (e) elevator liability and collision insurance, or equipment breakdown coverage; (f) fidelity insurance covering all Boards and all officers, directors, Managing Agent and employees of the Condominium, the Residential Section; (g) directors and officers liability insurance; and (h) such other insurance as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

B. The property 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.

C. The amount of property insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the first annual meeting of the Residential Unit Owners shall be in at least the sum set forth in Schedule B.

D. All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to the Condominium Board. The Boards and all Unit Owners hereby waive their subrogation rights.

E. The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as such Board may from time to time determine, covering (i) each Board, the Managing Agent or agents thereof, each Board member, and each officer and employee of the Condominium and Residential Section, (ii) the Community Facility Unit Owner, all officers, directors and employees thereof, and its Managing Agent or agents and each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium

Board shall review such limits once each year. The insurance required in accordance with this Subsection shall also cover cross-liability claims of one insured against another.

F. Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines. The premiums for all insurance referred to above shall be a General Common Expense allocated pro rata in accordance with the aggregate respective Common Interests of the Unit Owners.

G. The Condominium Board is not required to obtain or maintain any insurance with respect to the Unit or any personal property contained in a Unit (including without limitation, windows facing into each Unit which comprise part of the Unit). A Residential Unit Owner shall, at the Residential Unit Owner's own cost and expense, obtain and keep in full force and effect comprehensive personal liability insurance against claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage. The Community Facility Unit Owner shall, at the Community Facility Unit Owner's own cost and expense, obtain and keep in full force and effect commercial general liability insurance against claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum limits of liability of $1,000,000 any one occurrence and $2,000,000 in the aggregate plus at least $5,000,000 umbrella liability coverage. All of the Unit Owners shall also be required to obtain and keep in full force and effect 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 loss due to water damage and personal property). The limits of liability set forth in above may be increased by the Condominium Board from time to time, without amendment to the By-Laws, upon at least 30 days advance written notice to the Unit Owners. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, authorized to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners must provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board. Notwithstanding anything to the contrary set for therein, for so long as Sponsor controls the Condominium Board, insurance obtained by the Condominium Board must at a minimum conform to the requirements of the New York State Department of Law.

Liability of Boards of Managers and Unit Owners

A. To the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of such Board or of any Managing Agent in connection with the affairs or operation of the Condominium, the Community Facility Section, the DR Unit or the Residential Section (except in their capacities as

Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by a Board or by the Managing Agent thereof shall state or be deemed to state that it is made by such Board or Managing Agent only as agent for all Unit Owners, Residential Unit Owners, or Community Facility Unit Owner, as the case may be, that such Board members or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or the Residential Section, as the case may be, shall be limited to such proportionate share of the total liability as the Common Interest allocated to a Unit Owner's Unit bears to the aggregate Common Interests of all Unit Owners or Residential Unit Owners, as the case may be, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable Law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member, and each Residential Unit Owner shall severally, to the extent of their respective interest in their Units and the appurtenant Common Interests, indemnify each Residential Board Member, as the case may be, against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Condominium Board or Residential Board, as the case may be, may contract or effect any transaction with any Board member, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self dealing.

B. The Condominium Board or Residential Board, as the case may be, may contract or effect any transaction with any Board member, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self dealing.

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 Board to all Unit Owners within four (4) months after the end of each fiscal year as more particularly described in the Section of the Plan entitled "Reports to Unit Owners" in Part I of the Plan.

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 more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of Unit Owners of at least eighty

percent (80%) in number and in common interest of the Units, including the vote of the Community Facility Unit Owner. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees, if any, if same shall be required by the terms of the Permitted Mortgages held by them, (b) without the written consent of Sponsor while Sponsor shall own a Unit, and (c) without the written consent of the Community Facility Unit Owner. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Residential Units Acquired by Residential Board

A. All Residential Units acquired or leased by a Residential Board shall be held by such Residential 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 owned by the Residential Board shall carry any voting rights.

B. The purchase of any Residential Unit by the Residential Board or its designees, on behalf of their respective Residential Unit Owners, may be made from the funds deposited in the Working Capital Fund and/or expense accounts of such Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to such Residential Unit Owner's respective Residential Common Interest and/or the Residential 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 Residential Unit to be purchased together with its Common Interests in the Common Elements.

Procedure to Review Real Estate Tax Assessments

The Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith based on their respective Residential Common Interests and prior to the Residential Units being separately assessed for real estate taxes, benefits derived from tax certiorari proceedings will be allocated amongst the Residential Unit Owners based upon their respective Residential Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of such Residential Unit Owner's Residential Unit reduced by bringing a separate certiorari proceeding, the Residential Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Community

Facility Unit Owner and DR Unit Owner will have the right to commence certiorari proceedings on their own at their sole cost and expense.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the General Common Elements or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created only against the individual Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of Emergency repairs. No labor performed on, or materials furnished to, the General Common Elements or Limited Common Elements shall be the basis for a lien thereon but (a) all Residential Common Charges received by the Residential 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 Residential Board or the Managing Agent for the Residential Common Elements and the Residential Limited Common Elements and (b) all General Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the General Common Elements.

Easements

A. 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 Boards. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use the General Common Elements and each Residential Unit Owner to use the Residential Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Community Facility Unit, DR 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. Access to Units shall be subject to the conditions set forth in the Declaration.

B. Sponsor shall have, and the Common Elements shall be subject to, an easement to access and use Reserved Spaces for any purpose permitted by Law, including without limitation, for the purpose of (a) (i) installing, operating and Maintaining Reserve Space Installations (which includes without limitation, satellite dishes, cellular equipment and other information systems), (ii) advertising and (iii) storage and (b) maintaining any encroachment on any Common Elements resulting from the operation, Maintenance or Alteration to any Reserved Space Installations. Each Reserved Space Party shall indemnify the Condominium Board, Residential Board and the Community Facility Unit Owner for all losses, damages, or fines (including reasonable attorney fees and expenses) suffered by any of them as a result of Sponsor's use of the Reserved Spaces, except that Sponsor shall not, in any case, be responsible for consequential damages. Access to any Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the normal conduct of

worship services, educational programs or other business or programs of the Community Facility Unit Owner or the DR Unit Owner and occupants of the Community Facility Unit or the DR Unit or with the use of the Community Facility Unit or Residential Units for their permitted purposes. Such uses of the Reserved Spaces could include telecommunication upgrades, installation of art work in the Residential Section or General Common Elements, placement of television screens in Residential Section elevators and in the Residential Section lobby and other uses arising from future technology and developments. The Residential Board and/or Condominium Board, as applicable, shall be obligated to enter into such documentation with Sponsor at Sponsor's request, for Sponsor's use of the Reserved Spaces. The aforementioned easements shall remain in effect after the Sponsor no longer owns any Units in the Building. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor in connection with the use of the Reserved Spaces. Reserved Space Installations shall be the exclusive property of Sponsor, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. The aforementioned easements will not revert to the Condominium in the future and shall remain for the sole use and benefit of Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law.

C. Subject to the terms of the Declaration, Sponsor shall have, to the extent permitted by Law, an easement to erect, operate and Maintain from time to time, one or more Signs on the Property for the purposes of advertising (i) the sale or lease of any Unsold Residential Unit and (ii) the operation of any business of Sponsor, a tenant, occupant, Managing Agent or operator of all or any portion of any Unsold Residential Units, provided such Signs are in keeping with the first class luxury nature of the Building.

D. The Boards shall have, and the Residential Units having Terraces appurtenant to their Residential Units shall be subject to an easement for access through the Residential Unit to the Terraces and for Maintaining and performing Alterations that such Board is obligated to perform under the Declaration and By-Laws, and for the temporary storage of equipment on the Terrace, all as permitted under the Declaration and By-Laws.

E. The Community Facility Unit Owner, accompanied by an employee or representative of the Residential Section, upon at least 1 Business Day's notice (except in the case of an Emergency) shall have an easement for access to and through the Residential Common Elements, in order to access and Maintain utilities serving the Community Facility Section.

Name of Condominium and the Building

The Condominium shall be designated and known as "50 West 66th Street Condominium" and the Building may also be known as "50 West 66th Street". Sponsor shall own and control all rights and interests, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom Sponsor believes may be infringing Sponsor's rights in and to the name of the Condominium and

Building, appurtenant to the name of the Condominium and/or the Building. Only Sponsor shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor as the sponsor of the condominium offering, together with such other information as Sponsor determines in its sole discretion.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A Purchaser should read the Plan in its entirety including the Declaration and By-Laws.

REAL ESTATE TAXES

A. Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded, although it is possible they will be assessed sooner. Until the Units are separately assessed and billed, each Unit Owner shall pay such Unit Owner's pro rata share (in the proportion that such Unit Owner's Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges.

B. Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the property were the property assessed as one parcel.

C. The tax figures set forth in Schedule A are estimated real estate taxes for the First Year of Condominium Operation and are based on the anticipated assessed value of the Building during the construction of the Building and before the construction of the Building is completed. During the First Year of Condominium Operation, when construction is ongoing, Sponsor anticipates that real estate taxes will be reduced due to construction progress. The tax figures set forth on Schedule A are estimates only and actual real estate taxes for the First Year of Condominium Operation may be substantially higher or lower. Sponsor anticipates and Purchasers should be aware that during the second year of condominium operation and thereafter, when construction of the Building is completed and the Building will be fully assessed for real estate tax purposes, that the real estate taxes will be substantially higher. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the second year of condominium operation will total approximately $11,225,760 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the residential portion of the Property of $72,825,191 for four months of tax year 2022/23 and of $97,100,254 for eight months of tax year 2023/24, covering the second year of condominium operation from March 1, 2023 through February 29, 2024, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the Residential Units. Please refer to the Real Estate Tax Opinion Letter for further discussion regarding real estate taxes and benefits for the residential portion of the Property. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the real estate taxes attributable to the DR unit for the second year of condominium operation will total approximately $12 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the DR unit portion of the Property of $79 for four months of tax year 2022/23 and of $105 for eight months of tax year 2023/24, covering the second year of condominium operation from March 1, 2023 through February 29, 2024, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the DR unit. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the aggregate real estate taxes

attributable to all Residential Unit Owners for the third year of condominium operation will total approximately $12,295,270 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the residential portion of the Property of $97,100,254 for four months of tax year 2023/24 and of $97,682,856 for eight months of tax year 2024/25, covering the third year of condominium operation from March 1, 2024 through February 28, 2025, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the Residential Units. Please refer to the Real Estate Tax Opinion Letter for further discussion regarding real estate taxes and benefits for the residential portion of the Property. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the real estate taxes attributable to the DR unit for the third year of condominium operation will total approximately $13.66 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the DR unit portion of the Property of $105 for four months of tax year 2023/24 and of $106 for eight months of tax year 2024/25, covering the third year of condominium operation from March 1, 2024 through February 28, 2025, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the DR unit. We note that the third year of condominium operation is projected to fall within tax years 2023/24 and 2024/25, when we estimated that the building will be assessed as complete. The estimated residential component real estate taxes for the fully completed building after completion of construction for fiscal tax year 2023/24 are estimated at $12,246,284 and for fiscal year 2024/25 are estimated at $12,319,762. The estimated DR unit real estate taxes for the fully completed building after completion of construction for fiscal tax year 2023/24 are estimated at $13 and for fiscal year 2024/25 are estimated at $14.

D. Real estate taxes may increase each year because of increases in assessed values or tax rates or the expiration of partial exemption or abatement benefits or a combination of these factors. These increases may be substantially greater than inflation in some years.

E. The real estate tax estimates for each Residential Unit were calculated on the assumption that the assessed value for the residential portion of the Building will be allocated in proportion to each Residential Unit's Common Interest as set forth on Schedule A. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate assessed values between the Residential Units in proportion to each Residential Unit's Purchase Price, or by another method, rather than in proportion to the Unit's Common Interest, and, if so, Residential Units having the same or similar percentage interest which are determined to have a greater value will pay higher real estate taxes than are reflected on Schedule A.

F. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the First Year of Condominium Operation will total approximately $8,164,189 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the residential portion of the Property of $48,550,127 for four months of tax year 2021/22 and of $72,825,191 for eight months of tax year 2022/23, covering the First Year of Condominium Operation from March 1, 2022 through February 28, 2023, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the Residential Units. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the real estate taxes attributable to the DR unit for the First Year of Condominium Operation will total approximately $9 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the DR unit

portion of the Property of $53 for four months of tax year 2022/23 and of $79 for eight months of tax year 2023/24, covering the First Year of Condominium Operation from March 1, 2022 through February 28, 2023, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the DR unit. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the second year of condominium operation will total approximately $11,225,760 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the residential portion of the Property of $72,825,191 for four months of tax year 2022/23 and of $97,100,254 for eight months of tax year 2023/24, covering the second year of condominium operation from March 1, 2023 through February 29, 2024, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the Residential Units. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the real estate taxes attributable to the DR unit for the second year of condominium operation will total approximately $12 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the DR unit portion of the Property of $79 for four months of tax year 2022/23 and of $105 for eight months of tax year 2023/24 covering the second year of condominium operation from March 1, 2023 through February 29, 2024, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the DR unit. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the third year of condominium operation will total approximately $12,295,270 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the residential portion of the Property of $97,100,254 for four months of tax year 2023/24 and of $97,682,856 for eight months of tax year 2024/25 covering the third year of condominium operation from March 1, 2024 through February 28, 2025, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the Residential Units. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the real estate taxes attributable to the DR unit for the third year of condominium operation will total approximately $13.66 based on the Real Estate Tax Opinion Letter, which assumes (a) an assessed valuation attributable to the DR unit portion of the Property of $105 for four months of tax year 2023/24 and of $106 for eight months of tax year 2024/2025, covering the third year of condominium operation from March 1, 2024 through February 28, 2025, and (b) a projected tax rate of $12.612 per $100 of assessed valuation for the DR unit. We note that the third year of condominium operation is projected to fall within tax years 2023/24 and 2024/25, when we estimated that the building will be assessed as complete. The estimated residential component real estate taxes for the fully completed building after completion of construction for fiscal tax year 2023/24 are estimated at $12,246,284 and for fiscal year 2024/25 are estimated at $12,319,762. The estimated DR unit real estate taxes for the fully completed building after completion of construction for fiscal tax year 2023/24 are estimated at $13 and for fiscal year 2024/25 are estimated at $14. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS WHICH DO NOT APPEAR CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS

REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS.

G. PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method of allocating real estate taxes which will be employed by the New York City tax assessor; (ii) of the assessed value of the residential and DR portions of the Property during the First Year of Condominium Operation and thereafter, (iii) of the tax rates in effect during the First Year of Condominium Operation and thereafter.

H. Currently, the public records indicate that tax certiorari proceedings were filed and are still pending in the New York State Supreme Court, New York County with respect to Block 1118 Lots 45, 46, 47, and 48 for the 2017/18, 2018/19 and 2019/20 tax years. With respect to Lot 14, there are pending petitions only for tax years 2018/19 and 2019/20. Any refunds or savings in the payment of taxes resulting from such tax certiorari proceedings shall belong to and be the property of Sponsor.

I. The By-Laws provide that the Residential Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Residential Unit Owners, for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

J. The Property is currently assessed on five tax lots designated as Lots 14, 45, 46, 47 and 48 of Block 1118 on the Tax Map of the City of New York. It is anticipated that the Lots will be merged prior to the formation of the Condominium and that the condominium tax lots are projected to appear on the final assessment roll for tax year 2020/21 to be published in May 2020. Purchasers may review general information about New York City's real estate tax process and specific information on the Property's assessment and tax liability by visiting the City's official website: www.nyc.gov/finance.

K. Individual Residential Unit Owners may qualify for a partial abatement of real estate taxes pursuant to the Condominium Abatement Program. The abatement is not available to Sponsor, to any party owning more than three units in the Condominium or to nonresidential units. Only Units owned by individuals may receive the abatement; Units owned by limited liability companies or corporations will not receive benefits. Units that are owned in trust may be eligible if the Unit is the primary residence of the beneficiary of the trust, the trustee or the life estate holder. Further, the abatement will be restricted to Unit Owners who use at least one Unit in the Building as their primary residence. The Condominium Abatement Program is in place through the 2020/21 tax year, which ends June 30, 2021. Purchasers are advised that insofar as the Condominium Abatement Program may expire prior to the First Year of Condominium Operation, there is no guarantee that the Condominium Abatement Program will be renewed beyond that date and, if renewed, that its requirements and benefits will be consistent with those of the current program.

L. PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method to be employed by the New York City tax officials in assessing the Property or in allocating the assessed values of individual Residential Units; (ii) of the assessed values of the Residential Units during the First Year of Condominium Operation and thereafter, or (iii) of the tax rates for the First Year of Condominium Operation and thereafter.

SPONSOR MAKES NO REPRESENTATION THAT THE ESTIMATED ASSESSED VALUE OF THE PROPERTY, ALLOCATIONS TO THE INDIVIDUAL UNITS, OR TAX RATES WILL BE AS PROJECTED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE, IN RECENT YEARS, IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS WHICH WERE NOT CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

A. 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 Stroock & Stroock & Lavan LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

B. STROOCK & STROOCK & LAVAN LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS PLAN AND/OR THE ATTORNEY'S INCOME TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Deductibility of Mortgage Interest and Real Estate Taxes

A. Each Residential Unit Owner will own such Unit Owner's Residential Unit and its Common 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 (see the section entitled "Real Estate Taxes" in Part I of the Plan for further details). Since each Residential Unit Owner will own such Unit Owner's Residential Unit in fee simple, the owner may mortgage such Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

B. It is the opinion of Stroock & Stroock & Lavan LLP that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions may, 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 mortgage interest is deductible generally only with respect to a secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $750,000.00). Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and may apply to the overall allowance of itemized deductions.

Taxation of the Condominium

A. 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, interest earned on any reserve or working capital funds and possibly income from assessments from the Community Facility Unit Owner and DR Unit Owner (in each case, less expenses directly connected with the production of such income).

B. Sponsor anticipates that it is likely that the Condominium will qualify as a homeowners association under Section 528 of the Internal Revenue Code. 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, if the Condominium is properly treated as a separate taxable entity, some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) may be subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax (depending on whether the Condominium is properly classified as a corporation or a partnership for federal income tax purposes). Alternatively, if the Condominium is not properly treated as a separate taxable entity, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. Schedule B does not contemplate any substantial income which might be taxable and accordingly does not specifically budget any amounts for taxes for nonmembership or membership income (but does budget for certain minimum taxes that might be due). The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Please refer to the Attorney's Income Tax Opinion set forth in Part I of the Plan for further details.

C. 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.

D. 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 Stroock & Stroock & Lavan LLP**,** as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Stroock & Stroock & Lavan LLP**,** the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

ATTORNEY'S INCOME TAX OPINION OF STROOCK & STROOCK & LAVAN LLP

STROOCK

December 11, 2018

West 66th Sponsor LLC
C/O Extell Development Company
805 Third Avenue, 7th Floor
New York, New York 10022

Re: Condominium Offering Plan
50 West 66th Street Condominium (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the offered 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 Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences (including the deductibility of any mortgage interest or real estate taxes) of (i) ownership of any Unsold Unit, any Unit that is used for commercial, professional or mixed residential and commercial/professional purposes, or any units other than the Units, (ii) ownership or rental of any Unit purchased or rented for use by the resident manager or (iii) any rebates or other payments that may be made, or benefits that may be provided, to owners of the 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 Units will acquire their Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Unit will receive legal title in fee simple to his or her 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 Unit 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") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the Property, to the extent otherwise allowed. [emphasis added] Rev. Rul. 64-31, 1964-1 C.B. 300.

Based on the foregoing, it is our opinion that an owner of a Unit who itemizes deductions and who uses his or her Unit solely as a personal residence will be entitled to deduct real estate taxes from his or her gross income for federal income tax purposes, subject to the following limitations which are applicable following the passage of the Tax Cuts and Jobs Act of 2017 (the "TCJA"):

> For tax years beginning after December 31, 2017, and before January 1, 2026 (the "Interim Tax Period"), the TCJA provides for a $10,000 limit ($5,000 in the case of a married individual filing a separate return) (the "Interim Period Limit") on federal deductions for certain state and local taxes ("SALT"). With respect to an individual owning a Unit the aggregate SALT amount subject to this limit will include the real estate taxes paid on his or her Unit, as well as other SALT amounts such as income taxes paid by the individual to New York City or any other state and local taxing authority. Further, no deduction for real estate taxes is permitted for purposes of the federal alternative minimum tax.
>
> For tax years beginning after January 1, 2026, the Interim Period Limit described above will no longer apply. Rather real estate taxes will be subject to limitations on itemized deductions, as under prior law.
>
> Owners of the Units are urged to consult their tax advisers regarding the impact of the Interim Period Limit to them and expected impact to them of the limitations on itemized deductions following the expiration of the Interim Tax Period.

Purchasers are advised that an exemption from real estate taxes may be available for veterans and other purchasers under the New York State Real Property Tax Law, as amended, and/or various codes, rules and regulations of the City of New York. Prospective purchasers are advised to consult with their own attorneys or other advisers to determine whether the prospective purchaser qualifies for any exemption from real estate taxes.

Code Section 163 provides that a taxpayer generally is entitled to a deduction for federal income tax purposes for interest paid with respect to a principal and a second residence (each 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 of such indebtedness, to the extent that the indebtedness does not exceed the amount of the refinanced debt), up to a maximum of $750,000 for tax years beginning after December 31, 2017, and before January 1, 2026 ($375,000 in the case of a married individual filing a separate return) ("acquisition indebtedness"). Accordingly, an owner of a Unit who itemizes deductions and uses his or her Unit as a qualified residence will be entitled, under current law, 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 Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For tax years beginning after January 1, 2026, this deduction is subject to the overall limitation on itemized deductions that will be in effect, absent any changes. Note that TCJA disallowed home equity indebtedness for tax years beginning after December 31, 2017, and before January 1, 2026. 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 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 Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and any overall limitation on the allowance of itemized deductions.

On April 2, 2018, Governor Cuomo signed into law the New York FY 2018-19 budget bill ("Final Bill"). The Final Bill included provisions to decouple state tax law from the federal changes brought about by the TCJA. The bill amended New York Tax Law Code Section 615 and Code Section 11-1715 of the Administrative Code of the City of New York to determine itemized deductions as such deductions existed immediately prior to the enactment of the TCJA. Therefore, each owner of a Unit who uses his or her Unit solely as a residence will generally be entitled to a deduction for acquisition indebtedness up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) and home equity indebtedness up to $100,000 ($50,000 in the case of a married individual filing a separate return) with respect to his or her Unit for New York State and New York City income tax purposes. 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 in the case of individuals having income exceeding certain prescribed levels. While the Final Bill implemented measures to address concerns regarding SALT, owners of the Units should consult their tax advisers regarding the applicability of such measures.

If the Condominium qualifies as a homeowners association within the meaning of Code Section 528, it may elect not to be subject to federal income tax on amounts received as membership dues, fees or assessments from 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 income, if any, from the operation of laundry or dining facilities and interest earned on any reserve funds (in each case, less expenses directly connected with the production of such income).

For a condominium management association to qualify as a homeowners association under Code Section 528, the association must meet, on an annual basis, all of the following conditions: (1) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from the unit owners, (2) at least 85% of the total square footage of all units within the condominium must be used by individuals for residential purposes, (3) at least 90% of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (5) no part of its net earnings may inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care with respect to association property, and other than by rebate of excess membership dues, fees, or assessments) and (6) it must elect to be treated as a homeowners association. The qualification of an organization under the provisions of Code Section 528 is to be determined annually at the close of each taxable year, and it is possible, therefore, that if an association does not qualify in one year, it may nevertheless qualify in one or more future years, or, conversely, it may qualify in one year and not qualify in one or more future years.

Based on the information contained in the Plan, (1) at least 60% of the Condominium's gross income is expected to consist of amounts received as membership dues from the Unit Owners pursuant to Treasury Regulation § 1.528-5, (2) assuming that the Units are used by individuals solely for residential purposes pursuant to Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes and (3) we understand, based on the assumptions and conclusions set forth herein, that for purposes of clause (3) in the preceding paragraph, the expenditure of Condominium funds to ensure adequate utilities for the Property should be treated as a qualified expenditure, and, therefore, at least 90% of the total expenditures by the Condominium will be qualifying expenditures under Treasury Regulation § 1.528-6. Based upon the foregoing and assuming (i) the Plan becomes effective during the taxable year ending December 31, 2020 (the "First Taxable Year"), (ii) the actual gross income and expenditures of the Condominium for the First Taxable Year are the same as (or, if such year is a short taxable year, are in the same proportions as) the estimated gross income and expenditures for the Condominium's first full year of operations, as set forth in the Plan and the associated documents referenced therein, (iii) the Condominium otherwise satisfies requirements (4), (5) and (6) of the preceding paragraph and (iv)

there are no changes in the facts and/or the relevant provisions of applicable law after the date hereof, the Condominium will be eligible to elect to be treated as a homeowners association under Code Section 528 for the First 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 on December 17, 1996, and there is no authority addressing the application of those entity classification regulations to condominiums. Provided that the Condominium is not an incorporated entity, the Condominium Board, as agent of the Unit Owners under the Condominium's By-Laws, may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges calculated by the Condominium Board for the benefit of the Condominium should not be considered income earned by the Condominium. If, however, the Condominium is properly treated as a separate entity, and is not an incorporated entity, the Condominium may elect to classify itself as a corporation under the currently applicable federal entity classification regime. If the Condominium files an election to be classified as a corporation, it would be considered a separate taxpayer with respect to income (potentially including the Common Charges, among other things) and deductions and return filing requirements and would be subject to federal corporate income tax. If the Condominium does not file an election to be treated as a corporation and is treated as a partnership, the partnership would not be subject to an entity level tax; the items of income and deduction of the partnership (potentially including the Common Charges, among other things) generally would be reflected on the separate income tax returns of each of the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns with the IRS.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for federal income tax purposes, 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 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 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, the New York State Department of Taxation and Finance, the City of New York Department of Finance 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, Stroock & Stroock & Lavan LLP, the Condominium Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or the IRS and New York State and New York City rulings on which we have relied, which cause the owners of the 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, along with references to our name in the Plan.

Very truly yours,

Stroock & Stroock & Lavan LLP

STROOCK & STROOCK & LAVAN LLP

339-I OPINION OF KRAMER LEVIN NAFTALIS & FRANKEL LLP

Kramer Levin

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January 21, 2020

West 66th Street Sponsor LLC
c/o Extell Development Company
805 Third Avenue
New York, New York 10022

Re: 50 West 66th Street, New York, NY (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium 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 Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests of the Units as shown on Schedule A of the Plan included or to be included in the Condominium Declaration. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Penmark Property Advisors LLC, as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Penmark Property Advisors, LLC.

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

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, the Managing Agents or the Boards 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.

Sincerely,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

REAL ESTATE TAX OPINION OF MARCUS & POLLACK LLP

MARCUS & POLLACK LLP

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November 18, 2019

West 66th Sponsor LLC
805 Third Avenue, 7th Floor
New York, New York 10022

Re: 50 West 66th Street
Manhattan Block 1118 Lots 14, 45, 46, 47, and 48

Ladies and Gentlemen:

You have requested that we project the real estate taxes for the residential condominium apartments and the development rights unit ("DR unit") to be constructed in the mixed-use condominium building at 50 West 66th Street for which you are the Sponsor under the Offering Plan. This letter addresses only the for-sale residential condominium apartments and the DR unit.

The Total Actual (target) and Transitional Assessed Valuations for the existing tax lots that make up the existing property for the most recent tax years before the condominium apportionment are set forth as follows:

Tax Year	Actual Assessment	Transitional Assessment
2017/18	$23,972,850	$21,903,300
2018/19	$26,689,500	$23,256,540
2019/20	$28,055,225	$15,721,735

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

1. 50 West 66th Street will be the construction of a mixed-use residential and community facility building held in the condominium form of ownership. The existing property contains a total of five vacant tax lots. Upon completion there will be a new building with a master condominium consisting of a for-sale residential condominium with separately assessed residential condominium dwelling units, a DR unit, and a community facility condominium to be used as a synagogue, day school, and for other synagogue services. The total gross square footage of the for-sale residential condominium component, the DR unit, and the synagogue component will be approximately 658,286.81 gross square feet.
2. You have advised us that the common interest percentage factor for each condominium component, as it appears on Schedule A of the Condominium Offering Plan is: Residential Condominium Apartments 92.1903%, DR Unit 0.0001%, and Synagogue Unit 7.8096%. This letter will estimate 92.1903% of the whole building's value for the residential condominium apartments offered for sale and 0.0001% of the whole building's value for the DR Unit.
3. The site which comprises the subject property currently consists of the tax lots identified on the New York City Department of Finance ("DOF") records as Block 1118 Lots 14, 45, 46, 47, and 48, in Manhattan.
4. Once construction has been completed, the property will consist of a single condominium building with separately assessed condominium tax lots for each residential condominium unit, for the DR unit, and for the synagogue component.
5. The construction commenced on June 23, 2017 and is projected to be substantially completed October 24, 2022. For purposes of this analysis, we estimate that the property will be assessed as complete on January 5, 2023. As the estimated completion date would occur prior to the taxable status date for tax year 2023/24, i.e., January 5, 2023, we estimate that the 2023/24 tax year should therefore be the first tax year in which the City's assessment roll fully reflects the value of the newly constructed building.
6. The first year of condominium operation is scheduled to extend from March 1, 2022 through February 28, 2023. As this period corresponds with the City's 2021/22 and 2022/23 fiscal tax assessment years, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value of the tax lot for four (4) months of tax year 2021/22 and for eight (8) months of tax year 2022/23. We project that the 2021/22 and 2022/23 assessments will each be a partial assessment based on a building still under construction and that the 2023/24 assessed valuation will be based upon the assessment for a completed building.

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

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

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

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

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

In arriving at the assessed valuation for each unit in the condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded with the City Register. In the past, at times such apportionments were based on the proportion that the projected selling price presented in the Offering Plans for each residential unit bore to the gross sellout price for all residential units available for purchase in the project and at times on extrinsic indicia of value, such as location, square footage, amenities, income producing potential and existing leases, if any, for particular units. However, more recently, the DOF enunciated a policy that provides for an allocation of assessed values for the residential units within a condominium by utilizing each unit's respective percent interest in the common elements.

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

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

We project that the assessed value of the completed condominium building will first be reflected on the City's 2023/24 tax assessment roll. Reconciliation of the three approaches to valuation discussed above, for similar recently constructed buildings throughout Manhattan, justifies an estimated overall Actual Assessed Valuation for the property (including "land" and "building") upon completion of construction of $105,325,890 or approximately $160 per square foot based on the total building area of 658,286.81 gross square feet, and we estimate the Taxable Assessed Value to be $105,325,890.

We estimate that 92.1903% or $97,100,254 of the Actual Assessed Value will be allocated to the for-sale residential condominium apartments and that 0.0001% or $105 of the Actual Assessed Value will be allocated to the DR unit, based upon the common interest percentage factor listed in the Offering Plan. The estimated Taxable Assessed Value of the for-sale condominium apartments upon completion is $97,100,254 and the estimated Taxable Assessed Value of the DR unit upon completion is $105.

The most recent and currently available tax rates are 12.612% for residential real property and 10.514% for commercial property. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2021/22, 2022/23, 2023/24, and 2024/25 tax years.

The estimated taxes payable during tax years 2021/22, 2022/23, 2023/24, and 2024/25 for the residential units and the DR unit, as defined above, are projected as follows:

Residential Component Estimated Assessed Values
For Tax Year 2021/22 – Building Under Construction

For purposes of this analysis, we have estimated that as of the January 5, 2021, taxable status date governing the 2021/22 assessment roll, the property will be assessed as a building still under construction and approximately 50% complete, based on the estimated substantial completion date in October 2022. We projected an Actual Assessed Value for the for-sale residential condominium component for the 2021/22 tax year of $48,550,127 and we estimated the Transitional and Taxable Assessed Value for tax year 2021/22 to be $48,550,127. The Taxable Assessed Valuation will be multiplied by the estimated 2021/22 residential Tax Class 2 tax rate of 12.612% to arrive at the estimated 2021/22 real estate taxes.

Residential Component Estimated Assessed Values
For Tax Year 2022/23 – Building Under Construction

For purposes of this analysis, we have estimated that as of the January 5, 2022, taxable status date governing the 2022/23 assessment roll, the property will be assessed as a building still under construction and approximately 75% complete, based on the estimated substantial completion date of October 2022. We projected an Actual Assessed Value for the for-sale residential condominium component for the 2022/23 tax year of $72,825,191 and we estimated the Transitional and Taxable Assessed Value for tax year 2022/23 to be $72,825,191. The Taxable Assessed Valuation will be multiplied by the estimated 2022/23 residential Tax Class 2 tax rate of 12.612% to arrive at the estimated 2022/23 real estate taxes.

Residential Component Estimated Assessed Values
For Tax Year 2023/24 – Upon Completion

For purposes of this analysis, we have estimated that the property will be assessed as a complete building on January 5, 2023, the taxable status date governing the 2023/24 assessment roll. We estimated the 2023/24 total Actual Assessed Value of the for-sale condominium component, inclusive of all the residential apartments, to be $97,100,254 and we estimated the 2023/24 total Transitional and Taxable Assessed Value to be $97,100,254. The Taxable Assessed Valuation will be multiplied by the estimated 2023/24 residential Tax Class 2 tax rate of 12.612% to arrive at the estimated 2023/24 real estate taxes.

Residential Component Estimated Assessed Values
For Tax Year 2024/25 – After Completion

For purposes of this analysis, we have estimated that the property will be assessed as a complete building on January 5, 2024, the taxable status date governing the 2024/25 assessment roll. We estimated the 2024/25 total Actual Assessed Value of the for-sale condominium component, inclusive of all the residential apartments, to be $100,013,262 and we estimated the 2024/25 total Transitional and Taxable Assessed Value to be $97,682,856. The Taxable Assessed Valuation will be multiplied by the estimated 2024/25 residential Tax Class 2 tax rate of 12.612% to arrive at the estimated 2024/25 real estate taxes.

DR Unit Estimated Assessed Values
For Tax Year 2021/22 – Building Under Construction

For purposes of this analysis, we have estimated that as of the January 5, 2021, taxable status date governing the 2021/22 assessment roll, the property will be assessed as a building still under construction and approximately 50% complete, based on the estimated substantial completion date in October 2022. We projected an Actual Assessed Value for the DR unit for the 2021/22 tax year of $53 and we estimated the Transitional and Taxable Assessed Value for tax year 2021/22 to be $53. The Taxable Assessed Valuation will be multiplied by the estimated 2021/22 residential Tax Class 2 tax rate of 12.612% to arrive at the estimated 2021/22 real estate taxes.

DR Unit Estimated Assessed Values
For Tax Year 2022/23 – Building Under Construction

For purposes of this analysis, we have estimated that as of the January 5, 2022, taxable status date governing the 2022/23 assessment roll, the property will be assessed as a building still under construction and approximately 75% complete, based on the estimated substantial completion date of October 2022. We projected an Actual Assessed Value for the DR unit for the 2022/23 tax year of $79 and we estimated the Transitional and Taxable Assessed Value for tax year 2022/23 to be $79. The Taxable Assessed Valuation will be multiplied by the estimated 2022/23 residential Tax Class 2 tax rate of 12.612% to arrive at the estimated 2022/23 real estate taxes.

DR Unit Estimated Assessed Values
For Tax Year 2023/24 – Upon Completion

For purposes of this analysis, we have estimated that the property will be assessed as a complete building on January 5, 2023, the taxable status date governing the 2023/24 assessment roll. We estimated the 2023/24 total Actual Assessed Value of the DR unit, to be $105 and we estimated the 2023/24 total Transitional and Taxable Assessed Value to be $105. The Taxable Assessed Valuation will be multiplied by the estimated 2023/24 residential Tax Class 2 tax rate of 12.612% to arrive at the estimated 2023/24 real estate taxes.

DR Unit Estimated Assessed Values
For Tax Year 2024/25 – After Completion

For purposes of this analysis, we have estimated that the property will be assessed as a complete building on January 5, 2024, the taxable status date governing the 2024/25 assessment roll. We estimated the 2024/25 total Actual Assessed Value of the DR unit, to be $108 and we estimated the 2024/25 total Transitional and Taxable Assessed Value to be $106. The Taxable Assessed Valuation will be multiplied by the estimated 2024/25 residential Tax Class 2 tax rate of 12.612% to arrive at the estimated 2024/25 real estate taxes

Residential Component Estimated Real Estate Taxes
For Tax Years 2021/22, 2022/23, 2023/24, and 2024/25

We estimate that the Assessed Values will be allocated among the residential units and the DR unit based upon the common element percentage.

The estimated fiscal year taxes for the for-sale residential condominium are as follows:

Residential Component – 92.1903 % Common Interest Percentage						
Tax Year	**Estimated Taxable Assessment**	**Estimated Tax Rate**	**Estimated Fiscal Year Taxes**	**First Year of Condo Operation Estimated Taxes**	**Second Year of Condo Operation Estimated Taxes**	**Third Year of Condo Operation Estimated Taxes**
2021/22	$48,550,127	12.612%	$6,123,142	$2,041,047	----------	----------
2022/23	$72,825,191	12.612%	$9,184,713	$6,123,142	$3,061,571	----------
2023/24	$97,100,254	12.612%	$12,246,284	----------	$8,164,189	$4,082,095
2024/25	$97,682,856	12.612%	$12,319,762	----------	----------	$8,213,175
			Total:	**$8,164,189**	**$11,225,760**	**$12,295,270**

For tax year 2021/22, the residential condominium component real estate taxes are estimated at $6,123,142 of which $2,041,047 will fall within the first year of condominium operation.

For tax year 2022/23, the residential condominium component real estate taxes are estimated at $9,184,713 of which $6,123,142 will fall within the first year of condominium operation and of which $3,061,571 will fall within the second year of condominium operation.

For the tax year 2023/24, the residential condominium component real estate taxes are estimated at $12,246,284 of which $8,164,189 will fall within the second year of condominium operation and of which $4,082,095 will fall within the third year of condominium operation.

For tax year 2024/25, the residential condominium component real estate taxes are estimated at $12,319,762 of which $8,213,175 will fall within the third year of condominium operation.

DR Unit Estimated Real Estate Taxes
For Tax Years 2021/22, 2022/23, 2023/24, and 2024/25

We estimate that the Assessed Values will be allocated among the residential units and the DR unit based upon the common element percentage.

The estimated fiscal year taxes for the DR unit are as follows:

DR Unit – 0.0001% Common Interest Percentage						
Tax Year	**Estimated Taxable Assessment**	**Estimated Tax Rate**	**Estimated Fiscal Year Taxes**	**First Year of Condo Operation Estimated Taxes**	**Second Year of Condo Operation Estimated Taxes**	**Third Year of Condo Operation Estimated Taxes**
2021/22	$53	12.612%	$7	$2.33	-------	-------
2022/23	$79	12.612%	$10	$6.67	$3.33	-------
2023/24	$105	12.612%	$13	-------	$8.67	$4.33
2024/25	$106	12.612%	$14	-------	-------	$9.33
			Total:	**$9**	**$12**	**$13.66**

For tax year 2021/22, the DR unit real estate taxes are estimated at $7 of which $2.33 will fall within the first year of condominium operation.

For tax year 2022/23, the DR unit real estate taxes are estimated at $10 of which $6.67 will fall within the first year of condominium operation and of which $3.33 will fall within the second year of condominium operation.

For the tax year 2023/24, the DR unit real estate taxes are estimated at $13 of which $8.67 will fall within the second year of condominium operation and of which $4.33 will fall within the third year of condominium operation.

For tax year 2024/25 the DR unit real estate taxes are estimated at $14 of which $9.33 will fall within the third year of condominium operation.

Residential Component Estimated Real Estate Taxes
First Year of Condominium Operation – March 1, 2022 through February 28, 2023

For the first year of condominium operation covering the period of March 1, 2022 through February 28, 2023, we project that the real estate taxes will be based on four (4) months of tax year 2021/22 and on eight (8) months of tax year 2022/23. Thus, for the first year of condominium operation, the estimated real estate taxes for the residential component will be $8,164,189.

We note that the first year of condominium operation is projected to fall within tax years 2021/22 and 2022/23, when we estimated that the building will still be under construction. Real estate taxes for the second and third years of condominium operation and thereafter will be significantly higher, when it is projected that the property will be assessed as a fully completed building in operation for tax year 2023/24. The estimated residential component real estate taxes for the fully completed building for fiscal tax year 2023/24 are estimated at $12,246,284.

DR Unit Estimated Real Estate Taxes
First Year of Condominium Operation – March 1, 2022 through February 28, 2023

For the first year of condominium operation covering the period of March 1, 2022 through February 28, 2023, we project that the real estate taxes will be based on four (4) months of tax year 2021/22 and on eight (8) months of tax year 2022/23. Thus, for the first year of condominium operation, the total estimated real estate taxes for the DR unit will be $9.

We note that the first year of condominium operation is projected to fall within tax years 2021/22 and 2022/23, when we estimated that the building will still be under construction. Real estate taxes for the second and third years of condominium operation and thereafter will be significantly higher, when it is projected that the property will be assessed as a fully completed building in operation for tax year 2023/24. The estimated DR unit real estate taxes for the fully completed building for fiscal tax year 2023/24 are estimated at $13.

Residential Component Estimated Real Estate Taxes
Second Year of Condominium Operation – March 1, 2023 through February 29, 2024

For the second year of condominium operation covering the period of March 1, 2023 through February 29, 2024, we project that the real estate taxes will be based on four (4) months of tax year 2022/23 and on eight (8) months of tax year 2023/24. Thus, for the second year of condominium operation, the total estimated real estate taxes for the residential component will be $11,225,760.

We note that the second year of condominium operation is projected to fall within tax year 2022/23 when we estimated that the building will still be under construction. Real estate taxes for the third year of condominium operation and thereafter will be significantly higher, when it is projected that the property will be assessed as a fully completed building in operation for tax year 2023/24. The estimated residential component real estate taxes for the fully completed building for fiscal tax year 2023/24 are estimated at $12,246,284.

DR Unit Estimated Real Estate Taxes
Second Year of Condominium Operation – March 1, 2023 through February 29, 2024

For the second year of condominium operation covering the period of March 1, 2023 through February 29, 2024, we project that the real estate taxes will be based on four (4) months of tax year 2022/23 and on eight (8) months of tax year 2023/24. Thus, for the second year of condominium operation, the total estimated real estate taxes for the DR unit will be $12

We note that the second year of condominium operation is projected to fall within tax year 2022/23 when we estimated that the building will still be under construction. Real estate taxes for the third year of condominium operation and thereafter will be significantly higher, when it is projected that the property will be assessed as a fully completed building in operation for tax year 2023/24. The estimated DR unit real estate taxes for the fully completed building for fiscal tax year 2023/24 are estimated at $13.

Residential Component Estimated Real Estate Taxes
Third Year of Condominium Operation – March 1, 2024 through February 28, 2025

For the third year of condominium operation covering the period of March 1, 2024 through February 28, 2025, we project that the real estate taxes will be based on four (4) months of tax year 2023/24 and on eight (8) months of tax year 2024/25. Thus, for the third year of condominium operation, the total estimated real estate taxes for the residential component will be $12,295,270.

We note that the third year of condominium operation is projected to fall within tax years 2023/24 and 2024/25, when we estimated that the building will be assessed as complete. The estimated residential component real estate taxes for the fully completed building for fiscal tax year 2023/24 are estimated at $12,246,284 and for fiscal year 2024/25 are estimated at $12,319,762.

DR Unit Estimated Real Estate Taxes
Third Year of Condominium Operation – March 1, 2024 through February 28, 2025

For the third year of condominium operation covering the period of March 1, 2024 through February 28, 2025, we project that the real estate taxes will be based on four (4) months of tax year 2023/24 and on eight (8) months of tax year 2024/25. Thus, for the third year of condominium operation, the total estimated real estate taxes for the DR unit will be $13.66.

We note that the third year of condominium operation is projected to fall within tax years 2023/24 and 2024/25, when we estimated that the building will be assessed as complete. The estimated DR unit real estate taxes for the fully completed building for fiscal tax year 2023/24 are estimated at $13 and for fiscal year 2024/25 are estimated at $14.

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

This letter was prepared at the Sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the Sponsor and are subject to variation. 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 real estate taxes for any period. No government agency has passed upon the figures or estimates contained herein.

Prospective purchasers are advised that while there is a formula which has been utilized by the DOF in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. The estimates presented here are based upon our interpretation of the current policies and practices of the DOF which are subject to change without notice. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

The projections expressed here are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. The laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts. We have not undertaken to advise you if we become aware of changes in the DOF's assessment policies and practices or changes in the relevant statutes, laws, rules or judicial precedents.

The foregoing analysis is based upon our experience with the DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than as estimated herein.

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

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP: md

WORKING CAPITAL FUND AND APPORTIONMENTS

A. At the closing of title to a Residential Unit, Sponsor will collect from each Purchaser, an amount equal to two (2) months' Residential Common Charges then applicable to such Residential Unit being purchased which will be deposited into the Working Capital Fund.

B. At the First Closing, Sponsor will apportion with the appropriate Boards the following items as of 11:59 pm of the date preceding said Closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals, uniforms and all other payments or obligations relative to the employees of the Building;

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Residential Units);

(7) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(8) premiums for transferable insurance policies, if any;

(9) management fees; and

(10) other customary adjustments.

C. Adjustments for prepaid expenses between Sponsor and the Residential Board, if any, may be deducted from the Working Capital Fund. If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable or there are insufficient funds in the Working Capital Fund, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

D. At the closing of title to a Residential Unit, Sponsor will collect from each Purchaser the Working Capital Fund Contribution to be deposited into the Working Capital

Fund. The Working Capital Fund will be held and used for the Residential Section as working capital, or for such other appropriate purposes as will be determined by the Residential Board and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit or Special Assessments levied against the Residential Units. No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. **The Working Capital Fund may be used to reduce Residential Common Charges for Residential Unit Owners**. Purchasers are advised that if Sponsor enters into leases or licenses for Unsold Residential Units, the tenants or licensees thereunder will not be obligated to contribute to the Working Capital Fund and accordingly, the Working Capital Fund may be insufficient for the payment of unanticipated expenses, if any, and Residential Unit Owners may be subject to the imposition of a Special Assessment to pay for the costs of such unanticipated expenses, if any.

E. There is no minimum amount set for the Working Capital Fund regardless of the amount of adjustments.

F. In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or impose Special Assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets.

G. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation.

H. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

Other than the Working Capital Fund for the Residential Section and the Contingency Fund, no reserve fund for capital expenditures has been established for the Condominium. The Contingency Fund reflected in Schedule B is not intended to and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. In addition, there is no guarantee that future budgets after the First Year's Budget will contain a line item for a contingency fund. If funds are required to meet such costs, it may be necessary to increase monthly Common Charges or impose a Special Assessment.

MANAGEMENT AGREEMENT

A. The Condominium Board will enter into a management agreement (the "Management Agreement") with Extell Management Services, Inc., having an address at c/o Extell Development Company, 805 Third Avenue, New York, New York 10022, with respect to the Building at or prior to the First Closing. The principals of the Managing Agent are affiliated with Sponsor and its principal. The agreement will be for an initial term of two years and may be terminated during the initial term in accordance with the terms set forth in the management agreement.

B. The Management Agreement provides for an initial term of two (2) years, unless extended or sooner terminated as provided in the Management Agreement upon such terms as may be mutually acceptable to the Condominium Board and Managing Agent. If the Managing Agent shall fail to perform or abide by any of its services, agreements, representations, warranties, covenants, or obligations under the Management Agreement, and shall fail to materially cure said failure within thirty (30) days of notice of said failure sent by the Condominium Board to the Managing Agent, the Condominium Board shall have the right to terminate the Management Agreement at the end of any calendar month on not less than thirty (30) days' prior written notice to Managing Agent. If the Condominium Board shall unreasonably refuse to comply with or abide by any proper rule, order, determination, ordinance or law of any federal, state or municipal authority having jurisdiction or asserting jurisdiction, the Managing Agent may terminate the Management Agreement at any time on ten (10) days' prior notice in writing to the Condominium Board. Either party may otherwise terminate the Management Agreement on sixty (60) days' prior written notice from one party to the other, with or without cause.

C. The Managing Agent will receive an annual fee of $150,000.00 during the First Year of Condominium Operation, and for each ensuing twelve (12) month period thereafter shall increase by 3%. All annual fees to the Managing Agent shall be payable in advance in equal monthly installments on the first day of each month. The Managing Agent may deduct the Management Fee from Common Charges collected by the Managing Agent or other funds collected by the Managing Agent for the account of the Condominium in lieu of the Condominium Board making a separate payment to the Managing Agent for its services under the Management Agreement. In addition, for services rendered to Residential Unit Owners (other than Sponsor or its designee) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Residential Board and supervising the performance of Alterations, the Managing Agent may charge additional fees, which shall be the responsibility of the individual Residential Unit Owner. In addition, refundable fees for move ins may be required of each Purchaser of a Residential Unit or tenant of a Residential Unit. Such fees may be retained by the Condominium in the event a Purchaser, tenant or their agents damage the Common Elements during the move in. The fees charged by the Managing Agent shall be consistent with fees charged by other managing agents managing buildings in similar high end condominiums in Manhattan.

D. The Condominium Board shall reimburse the Managing Agent for all out of pocket expenses incurred by the Managing Agent in the performance of its duties under the

Management Agreement including, but not limited to, messenger expenses and storage charges for the Condominium Board's documents and filing fees.

E. The duties and services to be rendered by the Managing Agent, on behalf of the Condominium Board, include, among others:

1. billing and collecting Common Charges payable by Unit Owners;

2. causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the applicable Board, provided that repairs or alterations involving an expenditure in excess of $25,000.00 for any one item or series of similar items shall only be made with the prior approval of the applicable Board;

3. contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Condominium and its Common Elements, provided that contracts having a term of longer than 2 years or requiring an annual payment in excess of $25,000.00 must be authorized by the applicable Board;

4. checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

5. supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building, which employees shall be the Condominium Board's or Residential Board's employees and not the Managing Agent's employees;

6. rendering monthly statements of receipts and disbursements to the Boards or other designated entity, not later than the 20th of each month for the preceding month;

7. maintaining payroll records and filing withholding tax statements for employees;

8. maintaining accurate sets of books for the Boards;

9. cooperating with the Boards' accountants in preparing and submitting annually to the Boards an operating budget of the anticipated income and expenses for the ensuing year;

10. preparing and sending out all notices of Condominium Board and Unit Owner meetings and such other letters and reports as the Condominium Board may request (with the cost of reproduction, postage, etc. to be borne by the Condominium); and when requested, arrange for a suitable meeting place and prepare agendas for such meetings;

11. causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board;

12. performing any of the foregoing or similar services with respect to a particular Section of the Condominium as may be directed by the applicable Board.

F. The Boards will indemnify the Managing Agent against liability for all claims for all acts performed by the Managing Agent pursuant to the Management Agreement or at the

instructions of the Board, provided however, any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence, bad faith or willful misconduct.

G. The Management Agreement cannot be assigned without the written consent of the Condominium Board and the Managing Agent, except that the Managing Agent may assign the Management Agreement to an entity in which one or more of the principals are also principals of the Managing Agent or to an entity into which the Managing Agent is consolidated or merged.

H. Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the Management Agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor. The Managing Agent, at the expense and the request of the Condominium, will procure a bond or crime coverage during the term of the Management Agreement in the amount of up to $100,000 (for each occurrence) for any loss of money or other personal property belonging to the Condominium or for which the Condominium is legally liable, caused by larceny, embezzlement, forgery, misappropriation, wrongful abstraction or any dishonest or fraudulent acts committed on or after the date hereof, by Managing Agent, its directors, officers or employees. Managing Agent agrees to keep said bond in full force and effect throughout the term of the Management Agreement.

IDENTITY OF PARTIES

Sponsor

A. Sponsor is West 66th Sponsor LLC, a Delaware limited liability company with an office c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022, formed on June 20, 2017.

B. The principal of Sponsor Gary Barnett. Mr. Barnett has been involved in ownership, management and sale of real estate for a number of years.

C. The principal of Sponsor have not been involved in any condominium or cooperative offering plans for the last five (5) years and do not own ten (10%) percent or more of the unsold units or unsold shares in any building except as follows:

The 50 West 47th Street Condominium 50 West 47th Street, New York, New York 10036	File No. CD 09-0025
157 West 57th Street Condominium 157 West 57th Street, New York, New York 10019	File No. CD10-0307
The Carlton House 21 East 61st Street Apartment Corporation 21 East 61st Street, New York, New York 10065	File No. CD11-0007
One Riverside Park Condominium 50 Riverside Blvd, New York, New York 10069	File No. CD 13-0089
70 Charlton 70 Charlton Street, New York, New York 10014	File No. CD 14-0005
The Tower Units at One Manhattan Square 252 South Street, New York, New York 10002	File No. CD-15-0185
The Kent Condominium 200 East 95th Street New York, New York 10128	File No. CD15-0238
Central Park Tower 217 West 57th Street New York, New York 10019	File No. CD16-0240
1010 Park Avenue New York, New York 10028	File No. CD16-0336

Brooklyn Point a/k/a 1 City Point a/k/a 138 Willoughby Street Brooklyn, New York 11201	File No. CP-17-0060

D. Principals of Sponsor are current in their obligations with respect to the foregoing properties.

E. 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 fifteen (15) years prior to the submission of this Plan.

Selling Agent

A. The Selling Agent for this offering is Extell Marketing Group, having an address at c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022. The Selling Agent has been involved in the sale of co-ops and condominiums in Manhattan for a number of years. The Selling Agent is affiliated with Sponsor.

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

Managing Agent

A. Extell Management Services, Inc., having an office c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022 will be the initial managing agent for the Building. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is affiliated with Sponsor. The Managing Agent has been engaged in the operation and management of New York City residential apartment building, mixed use residential and commercial buildings and converted condominium properties for approximately five (5) years.

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

C. A list of properties which are currently managed by the Managing Agent include: 157 West 57th Street, 70 Charlton, 500-530 East 14th Street (a/k/a EVGB) One Riverside Park, Carlton House and 555 10th Avenue.

Attorneys for Sponsor

The law firm of Stroock & Stroock & Lavan LLP, having an office at 180 Maiden Lane, New York, New York 10038 has rendered an opinion with respect to the availability of income tax deductions to Purchasers of Residential Units and compliance with Section 339-i of the Real Property Law. Polsinelli PC will serve as Escrow Agent. Sponsor has retained the law firm of Kramer Levin Frankel & Naftalis, LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 in connection with the Plan and the preparation of Plan amendments.

The preparation and negotiation of Agreements and Closings will be handled by Sponsor's in-house counsel.

Sponsor has retained Marcus & Pollack, LLP. having offices at 633 Third Avenue, 9th Floor, New York, New York 10017, to represent it in connection with the estimated valuation of the Property for real estate tax purposes.

Sponsor's Architects/Engineers

A. The executive architect for the Building is SLCE Architects, having an office at 1359 Broadway, New York, New York 10018, which has had extensive experience in residential design and overall planning.

B. The design architect for the Building is Snøhetta which has had extensive experience in residential design and overall planning.

C. McNamara Salvia, having an address at 62 West 45th Street, 11th Floor, New York, New York, is the structural engineer.

D. Icor Associates, having an office at 485C Route 1 South, Suite 200, Iselin, New Jersey 08830, is the mechanical, electrical and plumbing engineers for the Building.

Sponsor's Energy Expert

Icor Associates, having an office at 485C Route 1 South, Suite 200, Iselin, New Jersey 08830, New York prepared the estimates of energy usage by individual Residential Unit Owners set forth in Part I of the Plan.

Sponsor's Condominium Expert

Penmark Property Advisors, LLC, having an address at 828 Hempstead Turnpike, Franklin Square New York, has reviewed all amounts of income and expenses in Schedule B, "Projected Budget For First Year of Condominium Operation," which were prepared by the Managing Agent and have provided its opinions regarding the adequacy of the Budget and the adequacy of the Common Charges payable by the non-residential Unit Owners.

Service of Process

The Secretary of State of the State of New York has been designated to receive service of process for Sponsor, which was not formed in New York State.

REPORTS TO UNIT OWNERS

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

(1) a financial statement of the Condominium prepared by a certified public accountant within four months after the end of each fiscal year, which statement shall be certified while the Sponsor is in control of the Condominium Board;

(2) prior notice of the annual Unit Owner's meeting; and

(3) a copy of the proposed annual budget of the Condominium which shall be delivered to Unit Owners at least five (5) days prior to the adoption thereof.

For so long as Sponsor controls the Condominium Board, Sponsor will have the annual budget of the Condominium certified in accordance with 13 NYCRR 20.4(d).

RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

A. 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 six (6) years from the date of the First Closing, without charge and for copying for a reasonable charge. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

B. The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the City Register's Office.

GENERAL

A. 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. Forms of Declaration, By-Laws, Agreement, Unit Deed, Power of Attorney and other documents are set forth in Part II of the Plan and Purchasers are urged to read these documents in their entirety. These form documents may, without amendment to the Plan, be subject to non-material changes that will not adversely affect Purchaser. Any material changes to these forms or changes that may adversely affect Purchaser will be disclosed in an amendment to the Plan. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, by any rider or separate agreement changing or adding provisions to such document.

B. Except as expressly provided herein (see Special Risk number 1 and the Section of the Plan entitled "Introduction"), 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.

C. No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

D. Sponsor reserves the right, from time to time, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material amendment to the Plan that adversely affects the Purchasers, Sponsor must grant Purchasers the right of rescission and a reasonable period of time that is not less than fifteen (15) days after the date of presentation of said amendment to exercise the right. Escrow Agent shall promptly return any Deposit, together with any interest thereon, to Purchasers who rescind, except that Escrow Agent shall return to Sponsor the Deposit (and any interest thereon) of any Purchaser who is in default under the Agreement beyond any applicable grace period.

E. In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex,

race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

F. 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 others.

G. No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

SPONSOR'S STATEMENT OF BUILDING CONDITION

A. Sponsor hereby adopts the Description of Property 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 Property.

B. Local Law 7 of the City of New York for the Year 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Residential Unit in accordance with Local Law 7 of the City of New York for the Year 2004. Each Residential Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which have been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Residential Unit Owners will comply with the foregoing obligations. For further details see Part I of the Plan under the Section "Rights and Obligations of Sponsor."

PART II

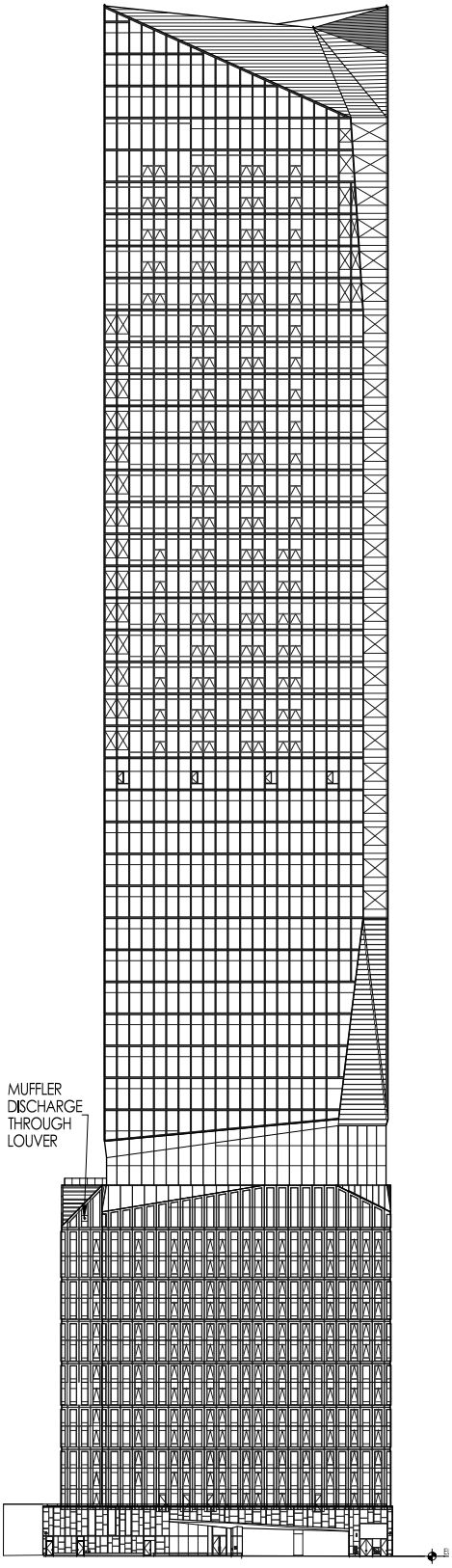
THE 50 WEST 66th STREET CONDOMINIUM

50 WEST 66th STREET

NEW YORK, NEW YORK

EXHIBIT “1”

DIAGRAM OF MARKETING FLOOR AND CONSTRUCTION FLOOR LOCATIONS IN THE BUILDING



Tower Residential Units		
Marketing Floor	Construction Floor	Elevation
70	39	703.5'
69	38	687.5'
66	37	671.5'
65	36	655.5'
63	35	639.5'
62	34	623.5'
61	33	607.5'
58	32	591.5'
57	31	575.5'
56	30	559.5'
53	29	543.5'
52	28	527.5'
51	27	511.5'
50	26	495.5'
48	25	479.5'
47	24	463.5'
43	23	447.5'
42	22	431.5'
41	21	415.5'
40	20	399.5'

NOTE:
DIMENSIONS IN ELEVATION DENOTE TOP OF SLAB TO TOP OF SLAB(NOT FLOOR TO CEILING) HEIGHTS.

Podium Residential Units		
Marketing Floor	Construction Floor	Elevation
17	14	149.5'
16	13	139.0'
15	12	128.5'
12	11	118.0'
11	10	107.5'
10	9	97.0'
9	8	86.5'
8	7	75.0'
7	6	64.5'
6	5	54.0'
5	4	43.5'
4	3	33.0'
3	2	22.5'

50 West 66th Street

MARKETING FLOORS
NORTH ELEVATION

0 40' 80' 160'

NOTE:
All floor numberings in this report are referenced as marketing floor numbers.

GENERAL NOTE:
All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are shown as the longest horizontal and vertical dimension and do not reflect a deduction for structural and/or mechanical components and/or equipment located within the units. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements, some of which may be located within the interior walls and are not shown on this floor plan. Purchasers are referred to the plan, including special risk No. (28) which describe how each residential unit is measured. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

12/6/2019

EXHIBIT “2”

AGREEMENT

OPTION AGREEMENT

WEST 66th SPONSOR LLC

Sponsor-Seller

TO

[_____]

Purchaser

UNIT NUMBER [_____]

The 50 West 66th Street Condominium
50 West 66th Street
New York, New York 10023

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UNIT NUMBER(S) [_____]

The 50 West 66th Street Condominium
50 West 66th Street
New York, New York 10023

This option agreement (this "Agreement"), made as of the date on the signature page of the Agreement, between West 66th Sponsor, LLC, a Delaware limited liability company, having an office c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022 ("Sponsor"), and

[_____], having an address at

[_____] ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received a copy of the Offering Plan for The 50 West 66th Street Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) business days prior to Purchaser's signing this Agreement. If Purchaser has not received and had an opportunity to read the Plan and all amendments thereto at least three (3) business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days from the date Purchaser signs and delivers this Agreement to Sponsor. The Plan, including without limitation, the Exhibits contained in Part II of the Plan, are 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 certain modifications were requested by Purchaser and agreed to by Sponsor, in which case such modifications will govern.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

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 ("Unit") to be designated as Unit ____ in the Plan, together with the Common Interest appurtenant thereto equal to _____%.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ (the "Initial Deposit"), due upon Purchaser's signing and submitting this Agreement, by wire transfer or check (subject to collection), receipt of which is hereby acknowledged.

(b) $_____ (the "Additional Deposit"), by wire transfer or check payable no later than the earlier to occur of: (i) _____ which is four (4) months' after the date of this Agreement or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, but in no event later than the Closing, subject to collection. The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit." For purposes of this Agreement, the Deposit shall also be deemed to refer to a Storage Bin Deposit, and Wine Cellar Deposit, if and as applicable, as such terms are defined in the Plan.

(c) $_____, constituting the balance of the Purchase Price, payable on the delivery of the deed as hereinafter provided.

4.2 Checks for the Deposit shall be made payable to "Polsinelli PC, Escrow Agent." If any such check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect, and may either institute an action against Purchaser for the collection of the Deposit as liquidated damages or declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

4.3 The balance of the Purchase Price shall be paid by official bank check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association or, at Sponsor's election, upon not less than two (2) days' prior written notice, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser. Funds drawn on out-of-state or foreign banks or New York banks or trust companies which are not members of The New York Clearinghouse Association will not be accepted in payment of any portion of the Purchase Price (including the Deposit), unless otherwise agreed by Sponsor. Sponsor makes no representations or guarantees that the foregoing will not be further modified. If the balance of the Purchase Price is being paid by check, such check shall be made payable to the direct order of "West 66th Sponsor LLC" or such other party as Sponsor may designate upon not less than two (2) days' prior notice.

5. CLOSING OF TITLE.

5.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on notice served not less than thirty (30) days prior to the scheduled date for closing. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser. In the event of such adjournment, a closing may be rescheduled by Sponsor upon written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

5.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

5.3 The term "Closing", "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit (the "Unit Deed") is delivered to Purchaser.

6. DELIVERY OF THE DEED AND POWER OF ATTORNEY.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The Unit 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 in the manner more particularly described under "Closing Costs and Adjustments" in Part I of the Plan, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return, New York State Real Property Transfer Tax return and any other forms then required by Law, all of which shall be prepared by Sponsor.

6.2 (a) Purchaser is entitled to select its own title company. Purchaser shall provide to Sponsor, at least five (5) business days prior to Closing, a signed Indemnity Agreement substantially in the form annexed hereto as Exhibit A or in such other form as may be acceptable to Sponsor (the "Title Agreement"), in its sole discretion, wherein Purchaser's title underwriter agrees to (x) timely submit the Unit Deed, all New York State and New York City real property transfer tax forms and checks for the payments of such transfer taxes, including the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax" and the Supplemental Tax (collectively, "Transfer Taxes"), as applicable, required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser in connection herewith; and (y) indemnify Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed and transfer tax forms and remit the payment of the required Transfer Taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency.

(b) In the event the Title Agreement is not delivered as set forth above, Purchaser will indemnify Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's affiliated abstract company) fails to file such Unit Deed and transfer tax forms and remit payment of the required Transfer Taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency.

(c) This Section 6.2 shall survive Closing.

6.3 At the closing of title and simultaneously with the delivery of the Unit Deed, Purchaser shall execute and acknowledge a power of attorney ("Power of Attorney") to

the Condominium Board, the Residential Board and Sponsor, as the case may be, substantially in the form set forth in Part II of the Plan.

6.4 The executed Unit Deed and Power of Attorney to the Condominium Board, Residential Board and Sponsor, as the case may be, shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the Unit Deed shall be returned to Purchaser and the Power of Attorney shall be sent to the Managing Agent.

6.5 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Internal Revenue Service and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with Internal Revenue Code §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

6.6 If Purchaser is a foreign government, Purchaser shall deliver to Sponsor the notification of approval to the transaction from the Department of State as required by the Foreign Missions Act, 27 U.S.C. 4305 ("FMA").

7. FEE TITLE.

7.1 At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any unpermitted encumbrance shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) any title insurance company licensed to do business in New York, 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.

7.2 The covenants in the Unit Deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the Unit Deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.2 shall survive the closing of title or the termination of this Agreement.

8. CLOSING ADJUSTMENTS AND REAL ESTATE TAXES.

8.1 Subject to Article 15 hereof, the following adjustments shall be made as of 11:59 pm of the day preceding the Closing Date with respect to the Unit:

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

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

(c) accrued rent and any other charges pursuant to an Interim Lease or other use and occupancy agreement, if any, covering the Unit.

8.2 If closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the Unit Deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date, the adjustment and collection of taxes under Section 8.1(a) hereof and future tax payments shall be as described in the Section of the Plan entitled "Closing Costs and Adjustments."

8.3 If Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on the 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.

8.4 At Closing, Purchaser will pay a contribution to the Working Capital Fund of the Residential Section of the Condominium in an amount equal to two (2) months' Residential Common Charges then applicable to each Residential Unit being purchased.

8.5 At Closing, all Purchasers of a Unit who are a Government Entity may be required to deposit a Security with the Condominium Board.

8.6 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.

8.7 Any errors or omissions in computing apportionments at Closing shall be corrected and payment made to the proper party promptly after discovery.

8.8 The provisions of this Article 8 shall survive the Closing.

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

may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a mortgage loan, Purchaser must cause the lender making such mortgage loan to accept from Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to such mortgage loan as determined by Sponsor. Upon such assignment, that portion of the mortgage loan assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. In such event Purchaser will bel obligated to pay any costs or fees incurred by either Purchaser or Sponsor in connection with such assignment. Sponsor shall be solely entitled to the benefits of the mortgage tax credit which Purchaser receives as a result of such assignment (including without limitation, Sponsor's legal fee) and accordingly, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

10. CLOSING COSTS. In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11. DEPOSIT. The Deposit made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law (the provisions of which are set forth in Part II of the Plan and deemed incorporated herein by reference) and Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York. Any Deposit received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Deposit, if any. Purchaser will be taxed accordingly on such interest.

12. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby adopts, accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments thereto duly filed by Sponsor.

13. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance or lien shall arise against the Unit or the Property as a result of this Agreement or any monies deposited hereunder and Purchaser may not record this Agreement or a memorandum thereof. In furtherance and not in limitation of the provisions of the preceding sentence, the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made, any advances heretofore or hereafter made thereon, and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in

the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is(are) subordinated to the Declaration.

14. PURCHASER'S REPRESENTATIONS.

14.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at any time, such documents evidencing Purchaser's authority and the authority of Purchaser's signatory as may be required by Purchaser's title company or Sponsor. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, personal characteristics and mode of living prior to countersigning this Agreement. In order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, whether or not Sponsor has countersigned this Agreement, to obtain such information and to retain a credit reporting agency to obtain such information. The Controlling Party (as defined under Section 24.1 of this Agreement) is and shall remain personally liable for Purchaser's obligations under this Agreement.

14.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the Laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States Law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States Law, regulation, executive orders and lists published by the OFAC or otherwise.

14.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States Law nor, to

the extent such funds originate outside the United States, violate the Laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States Law and to the extent such funds originate outside the United States, under the Laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as Laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

14.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

15. DEFAULT BY PURCHASER.

15.1 The following shall each constitute a default hereunder:

(a) Purchaser's failure to pay (a) the Deposit or any portion thereof when due or (b) the balance of the Purchase Price on the date designated by Sponsor for the closing of title to the Unit; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver at Closing the Power of Attorney or the New York State and City transfer tax returns; or

(c) If Purchaser is or becomes the tenant of record or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease, tenancy or occupancy obligations; or

(d) If Purchaser is or becomes the tenant of record or occupant of the Unit and Purchaser vacates or abandons the Unit; or

(e) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(f) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(g) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days; or

(h) Purchaser's failure to pay any closing cost set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(i) The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

15.2 In the event Purchaser defaults under this Agreement, **TIME BEING OF THE ESSENCE** with regard to the obligations of Purchaser hereunder, and Purchaser does not cure Purchaser's default within thirty (30) days after Sponsor gives written notice to Purchaser of such default, **TIME BEING OF THE ESSENCE** with regard to the obligation of Purchaser to cure Purchaser's default within such thirty (30)-day period, Sponsor may, at its option, (a) terminate this Agreement by notice of termination to Purchaser, (b) retain any portion of the Deposit and the Custom Work Deposit already paid, together with any interest earned on the Deposit, (c) commence an action for any portion of the Deposit, Custom Work Deposit and/or Custom Work Costs and Restoration Costs due and owing under this Agreement but not yet paid, together with interest earned thereon, and (d) retain all other sums deposited by Purchaser under the Agreement, together with interest earned thereon (the remedies set forth in (b)-(d), collectively, the "Liquidated Damages"), it being acknowledged and agreed that Sponsor is entitled to the Liquidated Damages as it is extremely difficult and impracticable to ascertain the extent of detriment to Sponsor caused by the breach by Purchaser under this Agreement and that the failure of the consummation of the transaction contemplated by the Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default The payment of Liquidated Damages is not intended to be a forfeiture or penalty, but is intended to constitute and deemed to be the reasonable and agreed-upon Liquidated Damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. Further, the parties hereto agree that no statutory interest will accrue during any period of time during which there is a dispute over the Deposit and Custom Work Deposit, if any, being held in escrow. Upon termination of this Agreement and Sponsor's remedies as set forth above, Purchaser shall have no further rights thereunder, and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan and Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.3 NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

15.4 If Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Agreement as a result of same, (a) the closing apportionments described in Section 8.1 of this Agreement will be made as of 11:59 pm 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, in addition to the other payments to be made to Sponsor under this Agreement and the Plan, a daily 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 day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to such rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

15.5 The provisions of this Article 15 shall survive termination of this Agreement.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

16.1 The obligations of Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

16.2 If the Plan is abandoned or if after being declared effective the Plan will not be consummated for any reason, this Agreement will be deemed canceled and the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, will be disbursed to Purchaser, subject to Sponsor's rights to retain the Custom Work Deposit (and the right, at Sponsor's option, to commence an action against Purchaser for the Custom Work Cost). After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or Selling Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

17. 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, including, but not limited to, 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 will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy will be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor will, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain the Custom Work Deposit (and the right, at Sponsor's option, to commence an action against Purchaser for the Custom Work Cost). Upon such payment, this Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure

such inability, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property, as same may be amended, in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. No portion of the Purchase Price shall be attributable to such items. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY.

19.1 Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) the "punch list" items in the Unit, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit provided that Sponsor delivers a Temporary Certificate of Occupancy ("TCO") for the Unit, which TCO shall be deemed presumptive evidence that the Unit has been fully completed in accordance with the Plan and the Plans and Specifications. The Unit and the fixtures and personal property contained therein, if any, are being sold and delivered substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), or unless Sponsor and Purchaser otherwise agree; provided, however, that Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to (x) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (y) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications.

19.2 Following service of the closing notice set forth in Section 5.1 of this Agreement, Purchaser, accompanied by a representative of Sponsor, shall have the right to inspect such Unit prior to the Closing Date on such date and at such time designated by Sponsor upon no less than five (5) business days' notice that the Unit is available for inspection and Sponsor reserves the right to postpone and/or reschedule any scheduled inspection(s) of the Unit upon one (1) business days' notice and Sponsor reserves the right to schedule additional inspections as Sponsor deems necessary or appropriate. If Purchaser fails to inspect the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. The failure of Sponsor to complete "punch list" work shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such "punch list" work following the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by Purchaser and agreed to by Sponsor on an inspection statement. Sponsor is obligated to construct the Building in accordance with all applicable Laws and Plans and Specifications as well as the provisions of the Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element.

Unless caused by a violation of the Sound Transmission Code or other applicable Law, there is no warranty as to sound transmission. Unless caused by a violation of an applicable Law with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, views or light quality. Sponsor's obligation, regardless of any limitations in the warranty or the Plan, is to construct the Building in accordance with all applicable Laws and Plans and Specifications, and any conflict between (a) the aforementioned disclaimers and (b) Sponsor's obligation to construct the Building in accordance with all applicable Laws and Plans and Specifications shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental or consequential damages in connection with the items set forth in this Article 19 (whether based on negligence, breach of contract, warranty, or otherwise).

19.3 The purchase of the Unit does not entitle Purchaser to conduct testing in the Unit for any reasons, including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose.

19.4 Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as more as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

19.5 Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces. The provisions of this Article 19 shall survive the closing of title.

20. 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:

20.1 The risk of loss to the Unit by fire or other casualty until the Closing is assumed by Sponsor, but without any obligation or liability by Sponsor to repair or restore the Unit. In the event that Purchaser enters into an Interim Lease or occupancy agreement for the Unit prior to Closing, Purchaser assumes only the risk of loss to personal property. In the event that the Unit is damaged or destroyed as a result of a fire or other casualty prior to the Closing, but subsequent to the signing of this Agreement, and provided Sponsor elects to repair or restore the Unit (which election shall be in its sole discretion), this Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The

provisions of the preceding sentence shall survive the closing of title or earlier termination of this Agreement.

20.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration to the Building pursuant to the By-Laws, this Agreement will be deemed canceled and of no further force and effect and Sponsor will return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain the Custom Work Deposit (and the right, at Sponsor's option, to commence an action against Purchaser for the Custom Work Cost) and neither party hereto will 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 will retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, websites, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on such Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and to be filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 21 shall survive the closing of title or earlier termination of this Agreement.

22. PROHIBITION AGAINST ADVERTISING AND SELLING. Prior to the closing of title to the Unit, Purchaser is prohibited from advertising, listing, offering, promoting or publicizing the availability the Unit for resale with any broker or otherwise, without Sponsor's prior written consent; a violation of the foregoing shall entitle Sponsor to the remedies set forth in Article 15 hereof. In addition, Purchaser hereby covenants and agrees that, Purchaser may not and shall not sell and/or advertise for sale, list for sale or sell the Unit for twelve (12) months after closing of title of the Unit (i.e., the transfer of title by Sponsor to Purchaser). Any such

conveyance in violation of the foregoing will be voidable by Sponsor. The provisions of this Article 22 shall survive the closing of title.

23. UNIT MARKETING DESIGNATION AND CONSTRUCTION STORY. Purchaser acknowledges that the "marketing" designations of the floors in the Building do not correspond to the "construction" stories in the Building. Purchaser further acknowledges that all references herein and elsewhere in the Plan (including the Declaration) to the Unit as "Unit [___]" are references to the Unit's "marketing" designation. The Unit [will be][is] located on the construction story identified in Exhibit 1 in Part II of the Plan and in the Description of Property contained in Part II of the Plan.

24. BROKER. Purchaser represents to Sponsor that Selling Agent and [ ] (collectively, the "Broker") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 24 shall survive the closing of title or earlier termination of this Agreement.

25. AGREEMENT MAY NOT BE ASSIGNED. This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion.

25.1 If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement and shall be subject to the provisions, prohibitions and terms of this Article 24 concerning assignment of this Agreement. For purposes of this Agreement, it is the intent of the part(ies) that the individual(s) controlling Purchaser shall be deemed to be _____ (the "Controlling Party"). By execution of this Agreement, it is acknowledged and agreed that the Controlling Party is and shall remain personally liable for Purchaser's obligations under this Agreement.

25.2 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 will be required to pay Sponsor's Counsel a fee of $1,000, in advance, for preparation of an assignment agreement.

25.3 Notwithstanding the foregoing, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance

with the provisions and procedures set forth in this Article 25. For purposes of this Section 25.3 only, (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

25.4 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

25.5 Any purported assignment by Purchaser in violation of this Agreement will constitute a default by Purchaser hereunder and will be voidable by 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.

26. BINDING EFFECT. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until a fully-executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days after delivery by Purchaser of a signed Agreement to Sponsor, this Agreement shall be deemed to have been rejected and canceled and the Deposit paid on the execution hereof shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other.

27. SMOKING POLICY. The Building shall be entirely smoke-free, including, without limitation, all Units, General Common Elements and Limited Common Elements including, without limitation, the hallways, stairwells, lobby, Residential Amenities and the Roof and Roof Setbacks. This smoke-free rule applies to all Unit Owners, occupants, residents and any guest, agent, licensee, tenant or invitee of a Unit Owner, all of whom are prohibited from using or permitting any lighted cigarettes, cigars, pipes, e-cigarettes, vapes, or any other lighted object, device, matter or substance in the Building.

28. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and or delivery is otherwise set forth in the Plan) shall be in writing and delivered by hand delivery, or sent, postage prepaid, by registered or certified mail, return receipt requested, or by Federal Express or other reputable overnight courier, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022, Attn.: Ahuva Genack, Esq., in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. All notices, requests or other communications which may be or are required to be given, served or sent by any party hereto to any other party

hereto shall be deemed delivered (a) upon delivery, if delivered in person, (b) one (1) day after the date deposited for overnight delivery with any reputable overnight courier service, or (c) five (5) days after the date deposited in any post office or mail depository regularly maintained by the United States Postal Office and/or sent by registered or certified mail, postage prepaid. However, with respect to any "change of address" notification, the date of actual receipt of such notification shall be deemed the date of such notice. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (including, without limitation, any notices of closing or default which Sponsor's Counsel is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of closing dates or the scheduling or rescheduling of inspections may be made by facsimile, phone or email to each party's attorneys.

29. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person is purchasing the Unit, in which case their obligations shall be joint and several.

30. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the Unit Deed shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Department of Law of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed. The provisions of this Article shall survive closing of title.

31. 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, or 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. The provisions of this Article shall survive the closing of title.

32. OPTION AGREEMENT. The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "option agreement." This characterization is consistent with Sponsor's intention to treat the Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that Sponsor would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed Regulation"). If this characterization is respected, Sponsor will be able to account for the sale of the Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Unit had constituted a separate townhouse or other separate dwelling. Purchaser is not receiving any "options" and if Purchaser does not close on the Unit, Purchaser will forfeit the Deposit as liquidated damages. Purchasers should note that Sponsor's characterization of this Agreement is not binding on the Internal Revenue Service ("IRS") which may challenge such characterization. However, even if the IRS was to successfully challenge Sponsor's tax

characterization of this Agreement and the Deposit, as described above, there will be no adverse tax or other consequences to Purchaser.

33. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4.1 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

34. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor (whether or not Sponsor prevails in defending or enforcing Sponsor's rights) in defending or enforcing Sponsor's rights under this Agreement in the event that Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise defending or enforcing Purchaser's obligations hereunder. The provisions of this Article 34 shall survive the closing of title or earlier termination of this Agreement.

35. 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. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate and nullify this Agreement, the parties agree that this Agreement shall expire, unless otherwise previously terminated, on the day which is the earlier of (i) twenty-one years (21) after the date of this Agreement or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Deposit and all interest accrued thereon, if any, shall be returned to Purchaser. The provisions of this Article 35 shall survive the closing of title or earlier termination of this Agreement.

36. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser. The provisions of this Article 36 shall survive the closing of title or earlier termination of this Agreement.

37. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed and enforced in accordance with the Laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of Law. The provisions of this Article 37 shall survive the closing of title or earlier termination of this Agreement.

38. 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, THE PLAN, THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY, AND WHICH ARE NOT RESOLVED BY MANDATORY EXPEDITED ARBITRATION IN ACCORDANCE WITH THE PROVISIONS SET FORTH IN ARTICLE 37 HEREOF. 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. ALL OTHER MATTERS SHALL BE RESOLVED BY MANDATORY EXPEDITED ARBITRATION IN ACCORDANCE WITH THE PROVISIONS SET FORTH IN ARTICLE 37 HEREOF. THE PROVISIONS OF THIS ARTICLE 36 SHALL SURVIVE THE CLOSING OF TITLE OR EARLIER TERMINATION OF THIS AGREEMENT.

39. ARBITRATION.

39.1 The parties agree that any dispute arising out of or relating to this Agreement including, without limitation, regarding the disposition of the Deposit, shall be submitted to "Expedited Arbitration." Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider"), and (iii) conducted, to the extent consistent with this Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, except as set forth in Article 36 hereof, by submitting to Expedited Arbitration the parties waive the right to bring suit in court concerning disputes under this Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under this Agreement pursuant to Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration.

39.2 Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Deposit from escrow until at least ninety (90) days after issuance of the Award. During that ninety (90)-day period Purchaser may bring an action

pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Deposit. Escrow Agent shall continue to hold the Deposit in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds.

40. WAIVER OF DIPLOMATIC OR SOVERIGN IMMUNITY.

40.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

40.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable Law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

40.3 Purchaser irrevocably waives, to the fullest extent permitted by Law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable Law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

40.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the Laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 38.

40.5 Nothing in this Article shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

40.6 The provisions of this Article 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.

40.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011, as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

40.9 The provisions of this Article are subject to the provisions of Article 40

41. MOLD. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by a violation of Law. The provisions of this Article shall survive closing of title or the termination of this Agreement.

42. ENTIRE AGREEMENT. This Agreement together with the Plan constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof. The provisions of this Article shall survive the closing of title or earlier termination of this Agreement.

43. 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. The provisions of this Article 38 shall survive the closing of title or earlier termination of this Agreement.

44. 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. The provisions of this Article shall survive the closing of title or earlier termination of this Agreement.

45. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement or the Plan. The provisions of this Article 40 shall survive the closing of title or earlier termination of this Agreement.

46. SUCCESSORS AND ASSIGNS. Subject to Article 24 of this Agreement, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

47. NO ORAL CHANGES. This Agreement cannot be orally changed or terminated and no provision waived 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.

48. ESCROW TERMS.

48.1 Polsinelli PC, with an address at 600 Third Avenue, 42nd Floor, New York, New York 10016, telephone number (212) 684-0199, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Ingrid F. VanBiber, Daniel J. Flanigan, Brett D. Anders, Kraig M. Kohring, Matthew S. Jordan, Cori Leonard Young, Marla R. Bell are all designated signatories. All designated signatories are admitted to practice Law in the State of New York. Neither Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

48.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance or release of the Deposit from escrow.

48.3 Escrow Agent has established a master escrow account at [_____] Bank (the "Escrow Bank") at its branch located at [_____], New York, New York entitled: Polsinelli PC, Escrow Account (the "Master Escrow Account"). The Master Escrow Account is not an IOLA account. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per depositor, per insured depository institution for each account ownership category. Accordingly, Purchasers are advised that (i) the risk of loss of any portion of the Deposit, Custom Work Deposit and/or Storage Bin Deposit deposited in accordance with the terms of the Plan and the Agreement shall be borne by Purchaser; (ii) if a Purchaser deposits any Deposit, Custom Work Deposit and/or Storage Bin Deposit in excess of $250,000 in connection with the purchase of a Unit and, as applicable Storage Bin, such deposited funds will not be federally insured in excess of $250,000; and (iii) if a Purchaser has any additional accounts in the Escrow Bank, the funds in said accounts will be added together with the deposited funds held in escrow and the total will only be insured up to the $250,000 FDIC maximum coverage. Any deposited funds in excess of $250,000 will not be insured.

48.4 All funds received from Purchaser 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 "Polsinelli PC, as Escrow Agent". 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 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 funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

48.5 At such time as Escrow Agent receives from Purchaser (i) a completed and signed original W-9 Form (Request for Taxpayer Identification Number), W-8BEN Form (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) or W-8BEN-E Form (Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting [Entities]), as applicable, (ii) a valid form of identification, and (iii) such other documentation as required by the Escrow Bank, the Deposit will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow savings account in the name of such Purchaser (the "Designated Escrow Account"). At such time as the Deposit is released in preparation for withdrawal, the Deposit will be transferred from the Designated Escrow Account to the Master Escrow Account so that checks may be drawn thereon.

48.6 The interest rate for all Deposits made into the Designated Escrow Account shall be the prevailing rate for such accounts which is fixed by the Escrow Bank and which may vary from time to time. Interest shall begin to accrue within five (5) business days upon placing the Deposit into the Designated Escrow Account. Neither Sponsor nor Escrow Agent makes any representations or guarantees that the interest rate paid on the Deposit will not increase or decrease or makes any representations regarding the interest which will be paid on the Deposits. Interest will begin to accrue within: (i) three (3) full business days of the Deposit being deposited into the Designated Escrow Account, if the Deposit is cash or cash equivalent, or (ii) five (5) full business days of the Deposit being deposited into Designated Escrow Account, if the Deposit is other than cash or cash equivalent, provided the Deposit is tendered with the completed and signed W-9, W-8BEN or W-8BEN-E, as applicable. All interest earned thereon shall be paid to or credited to Purchaser at Closing. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. No fees of any kind may be deducted from the Master Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account. Within five (5) business days after the Agreement has been tendered to Escrow Agent along with the Deposit and requisite documentation, Escrow Agent shall sign the Agreement and place the Deposit into the Designated Escrow Account. Within ten (10) business days of placing the Deposit into the Designated Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or Custom Work shall be initially deposited into the Designated Escrow Account, and released in accordance with the terms of a written agreement between Purchaser and Sponsor, including this Agreement. The Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor.

48.7 Escrow Agent is obligated to send notice to Purchaser once the Deposit is placed in the Designated Escrow Account. If Purchaser does not receive notice of such Deposit within fifteen (15) business days after tender of the Deposit and execution of this Agreement by Sponsor, he or she may cancel the Agreement within ninety (90) days after tender of the Agreement and 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, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Master Escrow Account or the Designated Escrow Account, as applicable, in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to Purchaser.

48.8 All Deposits, but expressly excluding funds submitted in connection with advances made for upgrades, extras, or Custom Work received in connection with the Agreement, are and shall continue to be Purchaser's money, and may not be comingled with any other money, as per GBL § 352-h.

48.9 Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

48.10 Escrow Agent shall release the Deposit if so directed:

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

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

(c) at least ninety (90) days after the issuance of an Arbitration Award (subject to the provisions of Article 39 hereof); or

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

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

48.12 Sponsor shall not object to the release of the Deposit, or the deposited funds, as applicable, to:

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

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

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

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

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

48.16 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

48.17 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit, along with a copy of this Agreement executed by Purchaser, to a designated attorney who is a shareholder of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser. Sponsor shall obtain an original, completed and signed Form W-9, W-8BEN or W-8BEN-E, as applicable, and other such documents required by the Escrow Bank from Purchaser and deliver such documents to Escrow Agent together with the Deposit and this Agreement. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

48.18 Sponsor has agreed to compensate Escrow Agent for services rendered and expenses incurred by Escrow Agent in connection with Escrow Agent's duties under this Agreement, if any, including, without limitation, disputes arising with respect to any Deposit. Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

48.19 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Agreement or the performance or non-performance of Escrow Agent's duties under this Agreement or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

48.20 Escrow Agent shall not be liable 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 an 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.

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

48.22 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.

48.23 Escrow Agent is authorized to act as an escrow agent, and its rights and obligations hereunder shall remain in effect unless and until its agency is canceled by either:

(a) 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 Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. Purchaser shall be deemed to have consented to such cancellation; or

(b) The resignation of Escrow Agent, which shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to Purchaser of 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 therefor; or

(c) all Units offered by Sponsor pursuant to the Plan have been sold and no Deposits, or deposited funds of purchasers purchasing from Sponsor, remain in the Master Escrow Account.

48.24 Upon termination of the duties of Escrow Agent as described in paragraph 48.23 (a) and (b) above, Escrow Agent shall deliver the Deposit held by Escrow Agent and this

Agreement and any other documents maintained by Escrow Agent relating to the Deposit to the successor escrow agent.

49. STATUTE OF LIMITATIONS. Purchaser agrees that, notwithstanding anything to the contrary set forth in this Agreement, the Plan, at Law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser (including an action or proceeding brought by a Board), against Sponsor, its principals, affiliates or agents, under or related to this Agreement or the Plan, or related to the Building or the Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable Law.

50. COUNTERPART SIGNATURES. This Agreement and any associated riders may be executed in any number of counterparts, any one of which shall constitute an original. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any associated riders) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly upon request, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature. The parties agree that all such signatures may be transferred to a single document upon the request of any party.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after execution by Sponsor)

SPONSOR:

WEST 66th SPONSOR LLC

By: _____
Name:
Title:

PURCHASER:

_____
(Social Security or Federal I.D. Number):_____
Telephone No.:_____

_____
(Social Security or Federal I.D. Number):_____
Telephone No.:_____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement:

_____
[Insert Name]

ESCROW AGENT:

Polsinelli PC,
Solely in its capacity as Escrow Agent

By: _____

SCHEDULE A
PERMITTED ENCUMBRANCES

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

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from Purchaser to the Residential Board, Condominium Board and Sponsor, as the case maybe, and the Tax Lot Drawings; as all of the same may be amended from time to time.

3. 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.

4. 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.

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

6. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

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

8. 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.

9. The lien of any unpaid assessment payable in installments (other than assessments levied by the Boards), 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 Purchaser shall pay all assessments due from and after the Closing Date.

10. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law or requirement of the New York City 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.

11. Any encumbrance as to which a New York Board of Title Underwriters member title insurance company would be willing, in a fee policy issued by it to Purchaser, to insure

Purchaser that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

12. 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 Residential Unit for residential purposes.

13. Any lease covering the Unit made from Sponsor to Purchaser.

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

15. Any state of facts which an accurate survey of the Property would show, provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

16. Any title exceptions noted in the Specimen Title Policy set forth in Part II of the Plan.

EXHIBIT A

TITLE AGREEMENT

INDEMNITY LETTER FROM TITLE COMPANY

WEST 66th SPONSOR LLC
c/o Extell Development Company
805 Third Avenue
New York, New York

Re: The 50 West 66th Street Condominium
50 West 66th Street
New York, New York ("Premises")

Ladies and Gentlemen:

In connection with the sale of certain units (the "Units") at the referenced Premises, you have asked for certain assurances regarding the recordation by [_____] ("TitleCo") or an affiliated abstract company or other person or entity selected by TitleCo (any of the foregoing, a "Title Closer") of the deed for the Unit and related documentation, including, without limitation mortgage related documents (the "Closing Documents"), the payment of New York City and New York State transfer taxes, including without limitation, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," and the Supplemental Tax due in connection with such conveyances and mortgage recording taxes or other fees, if applicable (collectively, the "Tax Payments"), for which TitleCo is insuring title.

TitleCo agrees to hold harmless and indemnify West 66th Street Sponsor LLC ("Sponsor"), Sponsor's Counsel and their respective agents, representatives, members, affiliates and the like (each, an "Indemnified Party") from and against all losses, liabilities, judgments, damages, costs and expenses that an Indemnified Party may incur or suffer from the failure of TitleCo or a Title Closer to (a) record the Closing Documents for any of the Units and submit the Tax Payments for any of the Units in a timely manner from the dates of conveyances for the Units, and (b) do such other act as a reasonably prudent title company of Title Closer would perform.

[_____]

By:_____
Name:
Title:

TERRACE RIDER TO AGREEMENT

Re: Unit No. _____
_____ ("Purchaser")
The 50 West 66th Street Condominium (the "Condominium")
50 West 66th Street
New York, New York 10023

THIS TERRACE RIDER TO AGREEMENT made as of the _____ day of _____, ____ by and between West 66th Sponsor LLC, a Delaware limited liability company, having an office c/o Extell Development Company, 805 Third Avenue, New York, New York 10022 ("Sponsor") and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. This Rider (the "Terrace Rider") amends and modifies that certain Agreement (the "Agreement") by and between Sponsor and Purchaser with respect to the above-referenced Unit in the Condominium. In case of any inconsistencies between any of the terms and conditions of the Agreement, including any handwritten modifications thereto, and the terms and conditions of this Terrace Rider, the terms and conditions of this Terrace Rider shall prevail. In the event of any inconsistency between the provisions of this Terrace Rider and the Plan, the provisions of the Plan will govern and be binding. All of the paragraphs and provisions contained in this Terrace Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. There is appurtenant to the Unit a Terrace which has been designated as a Residential Limited Common Element.

3. Purchaser acknowledges the following:

(i) Purchaser's right to the use of the Terrace will be subject to the right of Sponsor and the Residential Board's and Condominium Board's to access and regulate the use of such Terrace as more particularly described in the Plan and the Declaration and By-Laws;

(ii) Purchaser will be responsible for all maintenance, repairs and replacements to the Terrace (including without limitation, keeping such Terrace free of snow, ice and accumulation of water) in accordance with the provisions of the Plan, Declaration and By-Laws;

(iii) Purchaser shall be required to obtain the consent of the Residential Board and Condominium Board, as applicable, prior to performing Alterations and/or the installation of Terrace Installations, all as more particularly described in the Plan and in the Declaration and By-Laws, and to enter into an alteration agreement utilized by the applicable Board at the time in question in accordance with the provisions of the Plan, Declaration and By-Laws;

(iv) that Sponsor makes no representations regarding views, air light quality or the degree of privacy that Purchaser may have on the Terrace;

4. **[FOR THIRD FLOOR TERRACES ONLY**] Purchaser acknowledges that the Terrace contain both Accessible Terrace Area and Non-Accessible Terrace Area (as more particularly identified on the Floor Plan). The "Accessible Terrace Area" refers to the portion of the Terrace that the Purchaser has the right to access, use and enjoy (subject to the same rules, regulations and requirements described in Section 6.9.2.6 of the By-Laws, and the terms and conditions of the Declaration and the By-Law). The "Non-Accessible Terrace Area" refers to the non-accessible portion of the Terrace, which may include a landscaped area or top of a skylight (which is above and looks into the Porte-Cochere). Maintenance of the Non-Accessible Terrace Area shall be performed by the Residential Board as a Residential Common Expense. As more particularly set forth in the Declaration, the Purchaser shall be required to provide the Residential Board (and the resident manager, contractors, landscapers, consultants, or such other party that the Residential Board deems necessary and appropriate in connection with the Maintenance of the Non-Accessible Terrace Area) with access through its Unit to the Non-Accessible Terrace Area. Purchaser (and/or any Permitted User) is not permitted to enter the Non-Accessible Terrace Area for any reason. Should any damages be incurred to the Non-Accessible Terrace Area that is caused by Purchaser (and/or any Permitted User thereof), Purchaser shall be solely responsible for the cost of such damages. In this regard, Purchaser shall indemnify the Residential Board for any losses, damages or expenses arising out of such Purchaser's (and/or any Permitted User's) access to or use of the Non-Accessible Terrace Area immediately appurtenant to the Unit as well as the Landscaped Area located appurtenant to another Third Floor Unit that such Third Floor Owner (and/or any Permitted User) improperly accesses.

5. All terms not defined herein shall have the meanings ascribed to them in the Plan or in the Agreement.

6. Except as expressly modified hereby, the terms and provisions of the Agreement remain unchanged and in full force and effect.

7. The provisions set forth in this Terrace Rider shall expressly survive closing of title to the Unit and shall be binding upon all of Purchaser's successors and/or assigns.

8. This Terrace Rider is subject to the Declaration and By-Laws, as same may be amended from time to time.

IN WITNESS WHEREOF, the parties have executed this Terrace Rider as of the date below.

Date: _____
(To be inserted by Sponsor after countersignature by Sponsor)

SPONSOR:

WEST 66TH SPONSOR LLC

By: _____
Name
Title:

PURCHASER:

_____

_____

STORAGE BIN RIDER TO AGREEMENT

Re: _____ (the "Purchaser")
Unit No. _____ (the "Unit")
Storage Bin No. _____
The 50 West 66th Street Condominium (the "Condominium")
50 West 66th Street
New York, New York

THIS STORAGE BIN RIDER TO AGREEMENT made as of the _____ day of _____, 201_ by and between West 66th Sponsor LLC, a Delaware limited liability company ("Sponsor") and _____ ("Purchaser").

W I T N E S S E T H:

1. This Storage Bin Rider to Agreement (the "Storage Bin Rider") amends and modifies that certain Agreement (the "Agreement") by and between Sponsor and Purchaser with respect to the above-referenced Unit in the condominium known as 50 West 66th Street Condominium located at 50 West 66th Street, New York, New York. In case of any inconsistencies between any of the terms and conditions of the Agreement, including any handwritten modifications thereto, and the terms and conditions of this Storage Bin Rider, the terms and conditions of this Storage Bin Rider shall prevail. In the event of any inconsistency between the provisions of this Storage Bin Rider and the Plan, the provisions of the Plan will govern and be binding. All of the paragraphs and provisions contained in this Storage Bin Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. Upon and subject to the terms and conditions set forth in this Storage Bin Rider, Sponsor agrees to sell and grant, and Purchaser agrees to purchase a license to use Storage Bin designated as Storage Bin [___] (the "Storage Bin") simultaneously with the closing of title to the Unit. The license to use the Storage Bin (the "Storage Bin License") shall be substantially in the form set forth in Part II of the Condominium Offering Plan. The Purchase Price for the Storage Bin License is **$_____** ("Storage Bin Purchase Price") which is separate from and in addition to the Purchase Price for the Unit.

3. The Storage Bin Purchase Price shall be payable as follows:

(a) $_____, (the "Initial Storage Bin Deposit"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) $_____ (the "Additional Storage Bin Deposit"), by check payable no later than the earlier to occur of: (i) _____ which is four (4) months after the date of the Agreement or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, TIME BEING OF THE ESSENCE, but in no event later than

the Closing, subject to collection. The Initial Storage Bin Deposit and the Additional Storage Bin Deposit are hereinafter collectively referred to as the "Storage Bin Deposit."

(c) $_____, constituting the balance of the Storage Bin Purchase Price due and payable upon the delivery of the Storage Bin License (which shall be delivered simultaneously with the Unit Deed to Purchaser's Unit), TIME BEING OF THE ESSENCE, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser or, at Sponsor's election, upon not less than two (2) days' prior written notice, by official bank check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association.

4. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the Storage Bin Licenses.

5. A default by Purchaser under this Storage Bin Rider shall constitute a default under the Agreement for the Unit and that any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Storage Bin Rider entitling Sponsor to those remedies as more fully described in the Agreement and the Plan.

6. Purchaser shall be required to enter into a Storage Bin License at the Closing of the Unit substantially in the form set forth in Part II of the Plan.

7. Purchaser acknowledges and agrees that the Storage Bin may not be ready for use and/or occupancy at the time of the closing of title to the Unit and that notwithstanding such event, Purchaser shall remain obligated to close title to the Unit and purchase the Storage Bin License. In such event the Storage Bin Purchase Price shall be paid to Escrow Agent and the Storage Bin License shall be executed at the Closing of the Unit and the Storage Bin Purchase Price and Storage Bin License shall be held in escrow by Escrow Agent. Upon notification from Sponsor that the Storage Bin is available for use, Escrow Agent shall release the Storage Bin Purchase Price to Sponsor with interest earned thereon, if any, and shall deliver the Storage Bin License to Purchaser.

8. At or prior to the delivery of the Storage Bin License to Purchaser, Sponsor reserves the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in Paragraph 2 (the "Original Storage Bin") for an alternate Storage Bin (the "Substitute Storage Bin"), provided that the (i) Substitute Storage Bin is of equal or larger size than the Original Storage Bin and (ii) any monthly license fees payable by Purchaser to the Condominium in connection with the Substitute Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substitute Storage Bin shall not (i) result in an increased Storage Bin Purchase Price, (ii) afford Purchaser any abatement in Purchase Price or (iii) excuse Purchaser from its obligations hereunder.

9. If there is a fire or other casualty to the Storage Bins or room where the Storage Bins are located and Sponsor does not elect to repair or restore such area or Storage Bins following such fire or casualty, then the Agreement shall be deemed modified to provide for the

closing of title with respect to the Unit only and Purchaser shall not be obligated to pay the Storage Bin Purchase Price.

The terms and provisions of this Storage Bin Rider and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Storage Bin Purchase Price (or any portion thereof) stated in this Storage Bin Rider, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder.

IN WITNESS WHEREOF, the parties have executed this Storage Bin Rider as of the date written hereinbelow.

Date: _____
(To be inserted by Sponsor after countersignature by Sponsor)

SPONSOR:

WEST 66TH SPONSOR LLC

By: _____
Name
Title:

PURCHASER:

_____

_____

EXHIBIT “3”

POWERS OF ATTORNEY

RESIDENTIAL UNIT OWNER POWER OF ATTORNEY

Terms used in this Unit Owner's Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as "The 50 West 66thStreet Condominium (the "Condominium") and by the street number 50 West 66th Street, New York, New York 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 New York, County of New York on _____, under CRFN #_____, as the same is amended, restated or supplemented at any time, or (b) in the By-Laws of the Condominium ("By-Laws") attached to, and recorded together with, the Declaration, as the same is amended, restated or supplemented at any time, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in the Condominium, which is designated and described in the Declaration as the "_____ Unit" and also designated as Tax Lot _____ in Block _____ of Section _____ of the Borough of Manhattan on the Tax Map of the Department of Finance of The City of New York and on the Tax Lot Drawings, and hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board and/or Residential Board true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board and/or Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Residential Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Residential Board or the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired, or to sublease any Residential Unit so leased, without the necessity of further authorization by the Residential Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument (i) as regards the Condominium Board, affecting the General Common Elements or the General Common Elements or (ii) as regards the Residential Board, affecting the entire Residential Section, which the Condominium Board or the Residential Board, as the case may be, deems necessary or appropriate to comply with any Law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance of the Property or the Residential Section, respectively, or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Units or the Common Elements which the Condominium Board or the Residential Board, as the case may be, deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board or the Residential Board, as applicable, shall constitute the acts of said attorneys-in-fact.

I hereby nominate, constitute and appoint the Declarant (a/k/a the Sponsor under the Offering Plan for the Condominium), true and lawful attorney-in-fact, coupled with an interest and power of substitution to (A) execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any permits, applications or documents required to (i) to effectuate rights of Declarant under the Declaration, the By-Laws and the Plan (including without limitation, rights set forth in Article 23 of this Declaration), (ii) to reflect any changes in Units and/or the reapportionment of the Common Interests of the Units resulting therefrom made by Declarant in accordance with the Declaration or (iii) comply with requests by (a) a lender to make a mortgage loan secured by a mortgage on any Unit referred to as a "Permitted Mortgage" in the Declaration, (b) any title insurance company to insure title to any Unit; and/or (c) any governmental agency having regulatory jurisdiction over the Condominium, and (B) undertake, perform or complete construction of the Building, or perform any other work to the Units or Common Elements agreed to in writing by Declarant or to obtain a temporary, amended or extended certificate of occupancy or permanent certificate of occupancy for the Building.

I hereby nominate, constitute and appoint the DR Unit Owner true and lawful attorney-in-fact, coupled with an interest and power of substitution to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the DR Unit Owner with respect to, the DR Unit Excess Development Rights; (ii) effectuate the use of the DR Unit Development Rights for any lawful purpose; (iii) effectuate a Merger for the purpose of transferring all or any portion of the DR Unit Excess Development Rights (including, without limitation, the execution of the Zoning Documents), or (iv) permit the DR Purchaser, once a Merger has occurred, to acquire and utilize Development Rights via a merger with other zoning lots, or to acquire additional Development Rights by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et. seq, thereof.

This Power of Attorney shall be exercised subject to and in accordance with the terms of the Declaration and By-Laws of the Condominium.

This Power of Attorney shall be irrevocable.

This power of attorney may not be used for service of process and the Boards have no right to accept service on behalf of Unit Owner.

(SIGNATURES FOLLOW ON NEXT PAGE)

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, 20__.

Name: _____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 20___. before me, the undersigned, personally appeared, _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 20__. before me, the undersigned, personally appeared, _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

COMMUNITY FACILITY UNIT OWNER/DR UNIT OWNER POWER OF ATTORNEY

Terms used in this Unit Owner's Power of Attorney ("Power of Attorney") which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as "The 50 West 66th Street Condominium (the "Condominium") and by the street number 50 West 66th, New York, New York 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 New York, County of New York on _____, under CRFN #_____, as the same is amended, restated or supplemented at any time, or (b) in the By-Laws of the Condominium ("By-Laws") attached to, and recorded together with, the Declaration, as the same is amended, restated or supplemented at any time, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the [_____] Unit (the "Unit") in the Condominium, which is designated and described in the Declaration as the "_____ Unit" and also designated as Tax Lot _____ in Block _____ of Section _____ of the Borough of Manhattan on the Tax Map of the Department of Finance of The City of New York and on the Tax Lot Drawings, and hereby nominates, constitutes and appoints 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 Declaration and By-Laws then in effect, (1) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the General Common Elements and (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the General Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned hereby nominates, constitutes and appoints the Declarant (a/k/a the Sponsor under the Offering Plan for the Condominium), true and lawful attorney-in-fact, coupled with an interest and power of substitution to (A) execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any permits, applications or documents required to (i) to effectuate rights of Declarant under the Declaration, the By-Laws and the Plan (including without limitation, rights set forth in Article 23 of the Declaration), (ii) to reflect any changes in Units and/or the reapportionment of the Common Interests of the Units resulting therefrom made by Declarant in accordance with the Declaration or (iii) comply with requests by (a) a lender to make a mortgage loan secured by a mortgage on any Unit referred to as a "Permitted Mortgage" in the Declaration, (b) any title insurance company to insure title to any Unit; and/or (c) any governmental agency having regulatory jurisdiction over the Condominium, and (B) undertake, perform or complete construction of the Building, or perform

any other work to the Units or Common Elements agreed to in writing by Declarant or to obtain a temporary, amended or extended certificate of occupancy or permanent certificate of occupancy for the Building.

[**FOR COMMUNITY FACILITY POWER OF ATTORNEY ONLY**] The undersigned hereby nominates, constitutes and appoints the DR Unit Owner true and lawful attorney-in-fact, coupled with an interest and power of substitution to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the DR Unit Owner with respect to, the DR Unit Excess Development Rights; (ii) effectuate the use of the DR Unit Development Rights for any lawful purpose; (iii) effectuate a Merger for the purpose of transferring all or any portion of the DR Unit Excess Development Rights (including, without limitation, the execution of the Zoning Documents), or (iv) permit the DR Purchaser, once a Merger has occurred, to acquire and utilize Development Rights via a merger with other zoning lots, or to acquire additional Development Rights by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et. seq, thereof.

This Power of Attorney shall be exercised subject to and in accordance with the terms of the Declaration and By-Laws of the Condominium.

This Power of Attorney shall be irrevocable.

This power of attorney may not be used for service of process and the Condominium Board has no right to accept service on behalf of Unit Owner.

EXHIBIT “4”

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20__, between West 66th Sponsor LLC, a Delaware limited liability company, having an office at c/o Extell Development Company, 805 Third Avenue, 7th Floor , New York, New York (the "Grantor") and _____ (the "Grantee"), having an address at _____.

W I T N E S S E T H:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as The 50 West 66th Street Condominium and by the street number 50 West 66th Street, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Residential Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the New York County office of the Register of The City of New York (the "City Register's Office") on _____, as CRFN No. _____, and also designated as Tax Lot(s) ____ in Block [____] of Section [___] of the Borough of Manhattan on the Tax Map of the New York City Department of Finance, Division of Land Records, Tax Map Unit and on the Tax Lot Drawings of said building, certified by _____, on _____, 20 , and filed in the New York City Department of Finance, Division of Land Records, Tax Map Unit on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20 , as Condominium Map No. ____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the by-laws of The 50 West 66th Street Condominium. (Said by-laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws.")

Together with the Common Interest appurtenant thereto in the amount of (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration regarding such invalidity shall control.

[**FOR RESIDENTIAL UNITS:** Except as otherwise specifically permitted by the [Residential Board or provided in the Declaration or the By-Laws, the Residential Unit is intended for residential use only] or

[**FOR COMMUNITY FACILITY AND DR UNITS**: Except as otherwise prohibited under the Declaration By-Laws, the Unit may be used for any purpose permitted by Law].

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term “Grantee” shall be read as “Grantees” whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after execution by Sponsor)

WEST 66th SPONSOR LLC

By: _____
Name
Title:

_____
Grantee

_____
Grantee

(ACKNOWLEDGMENT)

EXHIBIT A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

ADD DESCRIPTION

SCHEDULE B

PERMITTED ENCUMBRANCES

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT “5”

DESCRIPTION OF PROPERTY

DESCRIPTION OF PROPERTY AND SPECIFICATION

Architect's Report prepared by SLCE Architects. LLP, dated January 9th, 2020

50 WEST 66TH STREET
NEW YORK, NEW YORK

A. *Location of Property*

(i)	Address:	50 WEST 66TH STREET NEW YORK, NEW YORK
(ii)	Block: Lot No.:	1118 14, 45, 46, 47, and 48 Air Right Lot 52
(iii)	Zoning:	C4-7 (R-10 Equivalent) and R-8 SPECIAL LINCOLN SQUARE DISTRICT

The Property is part of a single Zoning Lot consisting of the property shown on the Tax Map of the City of New York, County of New York as 8c in Block 1118. The parcels within the Subject Zoning Lot have been declared to be a single zoning lot, in accordance with the requirements of Section 12-10 of the Zoning Resolutions.

(iv)	Permissible Use:	Commercial / Residential Use Group 1-6, 8-10 and 12

Use Groups 1-6, 8-10 and 12 in district C4-7 (R-10 equivalent) and Use Groups 1-4 in R8 Special Lincoln Square District sub-district A as per New York Zoning Resolution, which permits Residential and Community Facility uses. The proposed uses will comply with all zoning and use requirements.

B. *Status of Construction*

1. The plans were filed with the Department of Buildings under New Building Application No. 121190200. Construction of the Building started in the first quarter of 2017 and is anticipated to be substantially completed on or about the end of 1st quarter of 2023 unless delayed due to weather, strikes, lockout, act of God, shortage or inability to obtain materials, equipment or labor governmental restrictions or preemption, damage by fire or any other cause beyond the control of Sponsor. The project construction is approximately 11% completed to date.

2. Class of Construction: The Building will be constructed under the NYC Building code and will be classified as Construction Class 1A, Non-Combustible. 1A construction requires major structural elements to be 2-hour fire resistance rating for floor and beams and 1 1/2 hour for roofs. Egress stairs shall have a 2-hour fire rating. Exterior walls separations are determined based on the distance separation as indicated below:

TABLE 601 – FIRE RESISTANT RATING REQUIREMENTS FOR BUILDING ELEMENTS FOR CLASS 1A CONSTRUCTION		
BUILDING ELEMENTS	RATING IN HOURS	
	REQUIRED	PROVIDED
STRUCTURAL FRAMES INCLUDING COLUMNS, GIRDERS, AND TRUSSES	3	3
BEARING WALLS – EXTERIOR	3	3
BEARING WALLS – INTERIOR	3	3
NON-BEARING WALLS & PARTITIONS – EXTERIOR	TABLE 602	
NON-BEARING WALLS & PARTITIONS- INTERIOR	0	0
FLOOR CONSTRUCTION INCLUDING SUPPORTING BEAMS AND JOISTS	2	2
ROOF CONSTRUCTION INCLUDING SUPPORTING BEAMS AND JOISTS	1 1/2	1 1/2
TABLE 602 – FIRE RESISTANT RATING REQUIREMENTS FOR EXTERIOR WALLS BASED ON FIRE SEPATATION DISTANE FOR CLASS 1A CONSTRUCTION; OCCUP. GROUP R.		
FIRE SEPARATION DISTANCE	RATING IN HOURS	
	REQUIRED	PROVIDED
≤5	1	1
≥5 TO <10	1	1
≥10 TO <30	1	1
≥30	0	0

The Building conforms to the requirements of the Table 601 – Fire Resistant Rating Requirements for Building elements for Class 1A Construction and Table 602 – Fire Resistance for Exterior Walls.

Interior walls between dwelling units are designed with a STC 50 rating which consist of two (2) layers of 5/8" gypsum board on both sides of 20- gauge 3 5/8" metal stud with 3" Mineralwool sound attenuation blanket in the stud cavity. Partition runs from slab to underside of slab which provide a separation of airborne noise.

Walls between elevator shafts and dwelling units are separated with a continuous 12" concrete shearwall furred with two (2) layers of gypsum board on 7/8" hat channel with sound isolation wall clip and Mineralwool sound attenuation. Partition runs from slab to underside of slab which provide a separation of airborne noise.

The Building will conform to all applicable regulations of the 2014 Building Code of the City of New York ("Building Code"). The plans were filed under the number Post-Approval Amendment # 121190200 approved on April 4, 2019 with the Department of Buildings. The plans and specifications have been approved by the appropriate local agencies and the first Construction permit was issued on May 5, 2017.

3. Certificate of Occupancy: Sponsor will apply for a temporary certificate of occupancy from the Department of Buildings upon substantial completion of a portion of the building. Temporary uses of such portion of the Building will be permitted upon the issuance of temporary certificates of occupancy. After substantial completion of construction, and as more particularly described in the Plan, Sponsor will apply for a permanent certificate of occupancy. Sponsor makes no representations or guaranties regarding the date of issuance of the permanent certificate of occupancy. Refer to the Section of the Plan entitled "RIGHTS AND OBLIGATIONS OF SPONSOR" under the subsection "Sponsor's Obligations with Respect to the Building" for further details.

4. Alteration permit numbers and description of work: N/A

C. *Site*

1. Size: The total development site area is approximately 37,176 square feet

2. Number of Buildings and Use: 1 Building with use groups 2 and 4A

The development will consist of the construction of a 70-floor building, exclusive of the sub-cellar and cellar. Floor numberings will be of marketing floors as detailed in Section G below. The Building will be comprised of 127 Residential Units, a Development Rights Unit, a Community Facility Unit and Common Elements. Purchasers are advised that for purposes of this report, references to the "Podium" refers to marketing floors 1 through 20, and references to the "Tower" refers to the section of the Building above the 20th marketing floor.

(i) The Sub-Cellar floor will contain:

a) The Development Right Unit (DR Unit) will be owned by the Sponsor unless otherwise conveyed under the terms of the plan and it is not an accessory to Residential Units and it is not offered for sale at this time. It is located in the Sub-Cellar Level adjacent to the basketball court. The DR Unit includes all DR Unit Excess Development Rights.

b) Residential Amenities (Residential Common Elements), including but not limited to, a Reception Area, Exercise Room with a Studio and Pilates Studio, Pantry Area, Men and Women Locker Rooms (each with Sauna and Steam Room), Swimming Pool Facility, Squash Court, Basketball Court, Gaming Lounge, Bowling Alley, Golf Simulator, Children's Playroom, and Screening Room.

c) Mechanical equipment rooms (Residential Common Elements), serving the Residential Section includes pool equipment room and bowling equipment room.

d) Community Facility Unit multi-purpose rooms.

e) Mechanical equipment rooms (General Common Elements), serving the Community Facility Section and the Residential Section including Oil Tank Room, Fuel Oil Storage Room and Sewage Ejector Room.

(ii) The Cellar floor will contain:

a) Residential Common Elements, including Refuse Room, Compactor Room, Employee's Staff Lounge with Locker Rooms, Resident Manager's Office, Building Super's Shop, DAS Room, Bicycle Storage, Laundry Room, Tenant Storage.

b) Community Facility Unit Mechanical Mezzanine.

c) Mechanical Equipment Rooms (General Common Elements), serving the Community Facility Section and the Residential Section, including: Water Meter Room, Gas Meter Room, Domestic Hot Water Heater Room, Fire Pump Room, Electrical Switchgear Room, Automatic Transfer Switch Room (ATS Room), Telephone Room, Mechanical Rooms, and other uses as may be required.

d) A Satellite Terminal room (ATS Room) that will serve to operate and maintain the Adjacent Property Owner Equipment as set forth in the offering plan of the Condominium as to which this report is an exhibit to (referred to herein as the "Plan" or "Condominium Offering Plan" or "Offering Plan") and Condominium By-Laws.

(iii) The First Floor will contain:

a) Residential Common Elements, including Residential Lobby, Mail Room, Elevator Lobbies, Cart Storage, Car Drop Off, Mechanical Room, Package Room with Cold Storage, Powder Room, Service Entrance and Dog Spa.

b) Community Facility Unit multi-purpose rooms.

c) Community Facility Common Elements Courtyard.

(iv) The third (3rd) floor through seventeenth (17th) floors will contain 87 Residential Units.

(v) The eighteenth (18th), twenty first (21st), twenty second (22nd), twenty sixth (26th) and thirtieth (30th) floors will be mechanical floors. The Residential Lobby, third (3rd), fourth (4th), fifth (5th), sixth (6th), twentieth (20th) and seventieth (70th) floors will contain Mechanical Rooms serving Residential Section. The third (3rd) through sixth (6th) floor mechanical room serves the respective residential floors.

(vi) The twentieth (20th) Floor will contain Residential Amenities including, a Great Room, Serving Pantry, Conference Room, Kid's Room, Exterior Terrace with an Outdoor Pool, Spa and Garden Areas.

(vii) The fortieth (40th) through sixty-six (66th) floors will contain 39 Residential Units.

(viii) The sixty-ninth (69th) floor will be a duplex residential unit with a Penthouse located on the seventieth (70th) floor. The seventieth (70th) floor will contain Mechanical Rooms and utility rooms as a Residential Common Element.

(ix) The Main Roof will contain HVAC Units, Water Tanks, Window Washing Equipment, Slosh Tanks, Chillers, Exhaust fans, Electrical Room and Storage Room.

(x) The EMR Roof Level will contain the PE-1, PE-2 and SE-1 Elevator Machine Room, Satellite Terminal Room, Cooling Towers (2), and Window Washing Rig Equipment.

3. Streets owned or maintained by the project: The site contains 174'-11 ½" of frontage on 66th Street and 195'-0" frontage on 65th Street.

(i) Paving: All adjacent streets are paved with asphalt topping and are in good condition. Twenty feet (20') off the South curb on 65th Street and twenty two feet (22') off the North curb on 66th Street will be mill and repaved for the width of the site frontage.

(ii) Curbing: The existing steel face concrete curbs will be replaced with new steel concrete curb on both 65th & 66th Street.

(iii) Catch Basins & Drainage: The Street is presently pitched to drain through existing catch basins into the New York City sewer system.

(iv) Street Lighting: The City of New York provides the street lighting

(v) These items conform to all local fire district and New York City Department of Buildings and New York City Department of Transportation Codes

4. Drives, Sidewalks, Ramps

(i) Paving: The sidewalks abutting the property will be metal face with concrete as per Department of Transportation standards. All sidewalks and curbs will be new, free of ripping hazards and ponding

(ii) Curbing: the existing curbs abutting the property shall be removed and replaced with steel faced concrete drop curbs per NYC Department of Transportation Detail H-1015.

(iii) Catch Basin: These items conform to all local and fire district and New York City Department of Buildings and New York City Department of Transportation Codes

(iv) Street Lighting: The existing sidewalk light pole on West 66th street shall be protected and remain. The existing sidewalk light pole on West 65th Street shall be protected and remain.

(v) Drives, sidewalks, and ramps will conform to all local fire district and New York City Department of Buildings and New York City Department of Transportation Codes.

D. *Utilities*

1. Electricity:

Consolidated Edison Company, Inc. ("Con Ed"), a publicly-regulated utility company, will provide electricity to the building:

The Residential Section will be separately metered directly by Con Ed and each Residential Unit will be separately sub-metered by the Condo Board. The Residential Common Elements utility costs will be borne by the Residential Unit Owners as a Residential Common Expense.

The Community Facility Section will be separately metered directly by Con Ed.

The satellite terminal rooms (one located in the Cellar and one located in the EMR Roof level) will be separately metered directly by Con Ed. The Adjacent Property Owner will bear the utility costs for the satellite terminal rooms.

2. Gas:

Con Ed will supply low pressure natural gas to the building from a gas main located on West 66th Street. Distribution systems will be installed in accordance with New York City Building Code.

Three (3) utility gas meters will be provided: (1) for the Community Facility unit Kitchen, (1) for the boiler plant, and (1) for the cooking gas servicing the Residential Units. Communal laundry in the Residential Section will be supplied with gas from gas service serving residential cooking. Residential gas utility cost will be included in the Common Charges. Separate gas booster pumps will be provided as needed for Community Facility Unit and Mechanical Equipment. Gas meters and gas boosters will be installed in the gas meter room located on the Cellar floor and adjacent to the exterior wall at West 66th Street.

3. Water and Sewer:

The City of New York will provide two (2) 6" water supply services from the water main at West 66th Street. One (1) 6" water service will be for domestic supply and one (1) 6" water service will be for fire protection system supply. Each service will be provided with backflow prevention devices

as required by NYC DEP. Domestic water service will be supplied with a master water meter. The Community Facility Section will be served by a sub-meter. One (1) combined 10" storm/sanitary sewer connection will be located along West 66th Street. One (1) 10" storm sewer connection and one (1) 10" sanitary sewer connection will be located along West 65th Street.

4. Telephone, Internet, and Cable Services:

Telecommunication systems will be provided by one or more telephone, cable, and broadband data service companies. Charges from individual services to the Residential Units for cable television, telephone, and Internet (broadband) service (including subscription charges) will be paid separately by each individual Residential Unit Owner to the applicable service provider. All services will enter the Building through the Cellar level Telephone Room.

The Community Facility Unit will get one (1) 2" dedicated conduit path from the Cellar Telephone Room. All charges for cable television, telephone, and Internet (broadband) service (including installation and subscription charges) dedicated to the Community Facility Unit will be paid by the Community Facility Unit Owner.

E. *Sub-Soil Conditions*

1. The site sub-surface conditions encountered in borings performed at the site generally consist of successive strata of surficial fill and natural sandy/silty soils overlying bedrock. Competent bedrock suitable for foundation bearing (NYC Building Code Class 1b or better) was encountered in the borings performed within the northern half of the site footprint about 10 to 32 feet below the existing sidewalk grade. In a boring performed within the southern half of the site, competent bedrock suitable for foundation bearing (NYC Building Code Class 1c or better) was encountered about 7 feet below the existing on-site building's lowest basement slab.

2. Building foundations are designed to bear on NYC Building Code Class 1b and 1c bedrock in the northern and southern portions of the site, respectively.

3. Groundwater level was measured at about elevation 59.5 (NAVD88) in a temporary groundwater level observation well installed in a completed on-site boring; this groundwater level represents a perched water condition near the top of bedrock. Water level was observed to rise to about 18 feet below ground surface. The building foundation walls will have blind side waterproofing. Subgrade Sub-grade drainage will be provided on the Sub-Cellar level. It is a system of 6" PVC schedule 40 pipes connect to a 5'-0" x 3'-0" x 6'-6" ejector pit.

4. Based on a review of the latest FEMA flood maps Number 360497008G, effective date 5 December 2013. The site is in Zone X non flood zone.

F. *Landscape and Enclosure*

1. Grass cover:

Ornamental grasses will initially be provided on the 3rd floor terraces and 20th floor amenity terrace. Landscaping maintenance will be as set forth in the Condominium Offering Plan and Condominium By-Laws.

2. Trees and Plantings:

(i) The ground floor vehicular drop-off and main entrance will have planters that are anticipated to contain a mix of ferns and low herbaceous ground cover; all are perennials.

The terraces at the 3rd floor shall be provided with concrete pavers at occupiable areas and planting. Planting will be used to delineate between Terraces. Planting will be on raised planters and is anticipated to include shrubs, ground covers, and perennials. The third floor residential terraces on the north side will have planters that are anticipated to contain a mix of ferns and low herbaceous ground cover similar to the ground floor. The south side residential terraces will have planters, each anticipated to contain one of three planting mixes. The first will be an evergreen ground cover with a mix of low herbaceous plants. The second will be a mix of native and well-adapted perennial grass species. The third will be an evergreen hedge, against the parapet wall on three sides. Landscaping maintenance will be as set forth in the Condominium Offering Plan and Condominium By-Laws.

(ii) There will be four street trees proposed on the 66th St. side, all of which are anticipated to be Honeylocust (*Gleditsia triacanthos v. inermis 'Skymaster'*). There will be two proposed street trees on the 65th St. side, both of which are anticipated to be Pin Oak (*Quercus palustris*). There is one existing street tree on the 65th side to remain, which is a Honeylocust. The 20th floor roof terrace is anticipated to have deciduous trees and one row of coniferous trees as a visual and wind barrier. Deciduous trees will be planted in four primary clusters surrounding the pool deck area. The deciduous trees are anticipated to be nine River Birch (*Betula nigra 'Summer Cascade'*), and four Downy Serviceberry (*Amelanchier arborea*). The coniferous trees are anticipated to be five Pitch Pines (*Pinus rigida*) and are anticipated to be located at the east side of the terrace.

(iii) The 20th floor amenity terrace shall be provided with planting and seating areas. Plantings will be on raised planters and in-ground planters and will include shrubs, ground covers, perennials, and trees in selected areas. Walkway and seating areas will be stone pavers with areas of wood deck tiles or equal. Sufficient lighting (not sufficient for nighttime swimming, however) will be provided, including landscape lighting, path lighting, and linear LED accent lighting integrated into benches and landscape planters.

(iv) Sidewalk trees abutting the property will be provided.

3. Fencing and Gates:

Landscaping planters with cable guard-railings will be provided at the 3rd floor Terraces between Residential Units.

4. Garden Walls: N/A

5. Retaining Walls: N/A

6. Display Pools & Fountains: N/A

G. *Building Size*

1. Total Height: The total height of the new Building from the sidewalk adjacent to the Residential Lobby, to the top of the EMR bulkhead enclosure will be approximately 775.56' to top of crown.

2. Crawl spaces: The Sub-Cellar pool has a 5'-0" crawl space & 20th floor Amenity pool has a 5'-0" crawl space to service the pool mechanicals.

3. Number of Sub-cellars & Cellars: There is one Sub-Cellar Level and one Cellar Level.

4. Number of Floors: There will be 70 marketing floors exclusive of Sub-Cellar, Cellar, Main Roof, EMR level and EMR bulkhead.

The floors of the Building are designated Sub-Cellar to EMR bulkhead, and all floor references in the Condominium Offering Plan and in this Report are in accordance with such designations. The NYC Department of Buildings requires a sequential numbering of floors. Therefore, two different methods of numbering of floors exist and are shown below, construction and marketing floors (all floor numberings in this report are referenced as marketing floor numbers):

ACTUAL CONSTRUCTION FLOOR	MARKETING FLOOR
Sub-Cellar	Sub-Cellar (Amenities)
Cellar	Cellar (MEP)
1	1st Floor - Lobby
1 Mezz	1 Mezz (MEP)
2	3 (Residential)
3	4 (Residential)
4	5 (Residential)
5	6 (Residential)
6	7 (Residential)
7	8 (Residential)
8	9 (Residential)
9	10 (Residential)
10	11 (Residential)
11	12 (Residential)
12	15 (Residential)
13	16 (Residential)
14	17 (Residential)
15	18 (MEP)
16	20 (Amenities)
16 EMR	21 (EMR)
17	22 (MEP)
FDNY Access Level 1	23
FDNY Access Level 2	24
FDNY Access Level 3	25
18	26 (MEP)
FDNY Access Level 4	27
FDNY Access Level 5	28
FDNY Access Level 6	29
19	30 (MEP)
FDNY Access Level 7	31
FDNY Access Level 8	32
20	40 (Residential)
21	41 (Residential)
22	42 (Residential)
23	43 (Residential)
24	47 (Residential)
25	48 (Residential)

26	50 (Residential)
27	51 (Residential)
28	52 (Residential)
29	53 (Residential)
30	56 (Residential)
31	57 (Residential)
32	58 (Residential)
33	61 (Residential)
34	62 (Residential)
35	63 (Residential)
36	65 (Residential)
37	66 (Residential)
38	69 - Penthouse
39	70 - Penthouse
40	Roof Plan at 71st Level
41	EMR
42	ROOF OVER EMR

5. Equipment Rooms: Will be located at Sub-Cellar, Cellar, 1st Floor - Lobby, 1st Mezz, 3rd - 6th, 18th , 20th, 21st (MER), 22nd, 26th, 30th , 70th (MER), roof and EMR floors.

6. Parapet: Height from finished floor of roof or terrace to top of railing will be a minimum of 3'-6".

H. *Structural System*

The structure will be formed by reinforced concrete. Concrete flat plate slabs will be used to form typical floors and will be supported by concrete columns and shear walls. Residential floor slab at 3rd floor will be 24" thick, typical floors from the 4th to 17th will be 8" thick, 12" thick floors 20th, 22nd, 26th, 30th floor, 11" thick floors 23rd, 24th 25th, 27th, 28th and 29th, and from the 40th to 70th floor. Within the elevator core and stair areas, slabs will typically be 10" to 14" thick. Community Facility Unit, Residential Amenities, and Mechanical floors will utilize thicker slabs ranging from 10" to 18" thick.

Several columns will be transferred at the 3rd floor to new locations at the 1st floor and below. This will be accomplished through a 24" thick transfer slab.

Foundation:
The columns and shear walls will transfer the superstructure loads to the foundations at the base of the building. Two cellar levels will also be constructed of reinforced concrete with perimeter foundation walls. The Building will be founded on a spread footing foundation bearing on rock with varied capacity between 20 tons/sq. ft. to 40 tons/sq. ft. The building foundation wall will have blind side waterproofing.

Perimeter footing drains will be installed in conjunction with a Subgrade Sub-grade drainage provided on the Sub-Cellar level. It is a system of 6" PVC schedule 40 pipes connect to a 5'-0" x 3'-0" x 6'-6" ejector pit.

The shear walls will be located around the central vertical circulation elements, i.e. elevators and stairs, and will extend across the width of the Building in the North/South direction in order to provide the appropriate lateral stability for the tower. Openings in the shear walls will be bridged by "Link Beams" which will serve to couple the individual wall segments together into a contiguous lateral system.

Floors:

Typical floor composition consists of ¾" thick prefinished Engineer wood glued down and screwed over two (2) layers of 5/8" Advantech Plywood over 5mm sound control underlayment loose laid over 6m Poly taped seams over self-levelling concrete over structural concrete slab.

Acoustical underlayment will be installed throughout the residential units (i.e., a bathroom over a bedroom, living room, or kitchen) as be required to meet the NYC DOB Code.

Residential Units shall have an impact insulation class (IIC) rating not less than 50 in compliance with NCY Building Code 1207.02 and Building Code 1207.3

Several columns will be transferred at the 3rd floor to new locations at the 1st floor and below. This will be accomplished through a 24" thick transfer slab.

Some concrete columns will also be engaged into the building's lateral stability system by means of outrigger walls and belt walls at the 18th Floor Mechanical level. The perimeter belt walls will also serve to transfer perimeter columns to different locations between floors above and below.

Tuned sloshing dampers will be used at the roof level in order to control lateral motions of the building. The dampers will be specifically dimensioned concrete tanks filled with water. Their purpose will be only to provide enhanced comfort for the Building occupants and they are not required for structural safety.

The crown of the Building will be supported by a structural steel framework which will be anchored to the roof concrete flat plate slab and bulkheads.

1. Exterior of Buildings:

(i) Walls:

Walls: Building enclosure above the Third Floor is comprised of three main systems, WT-1 (Podium), WT-2 (Tower) and WT-3 (20th Floor), all are unitized curtain wall. Vision areas incorporate fixed windows and operable out-swing awning type vents. areas are glazed with insulating glass units (IGU). Insulating vales are achieved using doubled-glazed insulating glass units and integral mineral wool insulation. The IGU's incorporate low-E coating on the No. 2 surface. Overall system U-value for WT-1 curtain wall (Floors 3rd -18th floor) is approximately 0.38 BTU/h SF deg F with R-value equal to 2.63, for WT-3 curtain wall (Floor 20th terrace) is approximately 0.43 BTU/h SF deg F with R-value equal to 2.33, and WT-2 curtain wall (all Floors above 20th terrace level) is approximately 0.29 BTU/h SF deg F with R-value equal to 3.45. The curtain wall system will meet or exceed the requirements of the New York City energy code.

a) Podium (1st through 20th Floor):

The exterior façade of the Podium will be a "unitized" aluminum, stone and glass curtain wall system, or a site assembled and glazed aluminum, stone and glass wall system, which will incorporate fixed vision glass, operable windows, shadow box (opaque) as well as projecting metal panels and louvers. Certain portion of the podium façade will be stone and metal panel on CMU block. The interior side of the non-vision portion will consist of insulation with vapor barrier, metal studs and gypsum wall board finish.

b) Tower WT-2 (Above 20th Floor):

The exterior façade of the Tower will be a "unitized" aluminum and glass curtain wall system, which will incorporate fixed vision glass, operable windows, and shadow box (opaque) as well as projecting metal panels. The interior side of the non-vision portion will consist of insulation with vapor barrier, metal studs and gypsum wall board finish.

The curtain wall in both the Tower and the Podium will be a thermal break system, consisting of low thermally conductive non-metallic material located between exterior components and interior components in a manner that eliminates direct metal to metal contact and provides condensation resistance. Curtain wall will be installed as per manufacturer's specifications.

Curtain wall manufacturers and installation warranty for curtain wall shall be free from defects for a period of five (5) years. Insulating glass units, reflective and low-e glass coatings, laminated glass, ceramic frit coated glass, and composite metal panels shall be covered by manufacturer's warranty for ten (10) years. Material with paint finish shall be covered by manufacturer's warranty for ten (10) years. This warranty applies to both Tower portion and Podium portion of the curtain wall. Curtain wall system will be manufactured by Harmon, Inc. or equal.

Windows: In both the Podium (1st through 20th floor) and Tower (above 20th floor) windows are in compliance with NYCDOB Chapter 12, Interior Environment Section BC 1203, Ventilation and BC 1205, Lighting. Windows will be painted aluminum thermal-break awning type windows with an insulated glass unit, equipped with gaskets and seals to meet specified air and water tightness. The operable windows shall have 4" limit stops and shall comply with the safety requirements established by the Windows Fall Prevention Program of the New York City Department of Health and Mental Hygiene. Window screens will not be provided.

The curtain wall system's air infiltration performance was tested by Harmon in accordance with NFRC 400, which is consistent with the requirements of 2014 NYC ECC, section 402.4.4.

(ii) Landmark status: None

(iii) Lot Line windows:

As more particularly set forth in the Description of Property in Part II of the Plan, there are lot line windows on the western elevation of the Building affecting the "A" line Residential Units on Floors 10-12, the "G" line Residential Units on Floors 7-11 and the "F" line Residential Units on Floors 10-12 and 15-17.

With regard to the "A" line Residential Units on Floors 10-12 and "G" line Residential Units on Floors 7-11, the windows are contributing to the required natural light and ventilation pursuant to a light and air easement. These windows are not subject to closure. They will have tempered glass and will be protected with sprinklers as required by Law.

With regard to the "F" line Residential Units on Floors 16-17, the windows are not contributing to require natural light or ventilation. Windows located within 70'-5" north of 65th Street property line (which are Residential Units 16F and 17F) will be blocked in the event of new construction adjacent to the lot line. For purposes herein, by saying that

a Unit will be "blocked", means that the windows in the aforementioned units will directly face the exterior wall of the newly constructed building.

With regard to the "F" line Residential Units on Floors 10-15, are not contributing to require natural light or ventilation. They will have tempered glass and will be protected with sprinklers as required by Law. Windows located within 70'-5" north of 65th Street property line (which are Residential Units 10F, 11F, 12F and 15F) will be blocked in the event of new construction adjacent to the lot line, thereby blocking views. For purposes herein, by saying that a Unit will be "blocked", means that the windows in the aforementioned units will directly face the exterior wall of the newly constructed building.

With regard to the "F" line Residential Units on Floors 3rd -8th, the windows are not contributing to required natural light or ventilation. These windows are not subject to closure as they are adjacent to the neighboring building requiring a 30'-0" Rear Yard Setback where construction is not permitted above 23'-0" as per Zoning District R8 of New York City Zoning code. These will have tempered glass and will be protected with sprinklers as required by Law. If the current zoning regulations with respect to the adjacent building change in the future, allowing new construction adjacent to the lot line, then these windows may be blocked.

Units affected by lot line windows are as follow:

LOT LINE WINDOWS			
Floor (Actual/Construction)	Floor (Marketing)	Unit	# Lot Line Windows
2	3	F	2
3	4	F	2
4	5	F	2
5	6	F	2
6	7	G	4
		F	2
7	8	G	4
		F	2
8	9	G	4
		F	2
9	10	A	6
		G	6
		F	8
10	11	A	6
		G	6
		F	8
11	12	A	6
		G	6
		F	8
12	15	A	6
		G	6
		F	8
13	16	A	6
		G	6
		F	8
14	17	A	6
		G	6
		F	8

For windows size refer to Unit Plans.

Lot lines windows are in compliance with NYC Building Code 715 and NYC Bulleting 2015-017.

2. Parapets/Guardrails and Copings:

Parapets: The 3rd floor north and south perimeter parapets will have a fully tempered, low-iron glass guardrail railing with bronze cap a minimum height of 3'-6" above the roof finish elevation.

Guardrails: Metal guardrails are located on the 3rd floor and glass guardrails are located on all residential Limited Common Elements Loggias and on the 20th floor amenity floor.

The 3rd floor guardrails are anticipated to be powder coated steel for protection against weather. All hardware and connections, including the webnet, are anticipated to be 316L stainless steel to protect against rust and weather. The guardrails will be bolted to a plate that will be anchored to the structural slab. The fabricator is to verify structural stability and provide sizing of the base plate components.

The glass guardrail system will consist of a 1" fully tempered laminate glass with SGP (ionoplast) interlayer. Multiple glass units will be capped with a continuous .060" formed aluminum cap structurally silicone to the top of the glass. Each glass units will be set in a 4-1/4" high by 2-13/16" wide aluminum show extrusion and held with Sika Glaze grout and weather seal, black silicone on top. The aluminum shoe will be shop attached to a continuous galvanized steel angle with 5/8" x 2" S/S studs and nylock nuts at 10" o.c. max. The galvanized angle will be bolted to a ½" thick galvanized steel embed plate with nelson studs at 12" o.c. which will be cast into a 6-1/2" wide, 6000 psi min. normal weight concrete curb. All tap holes for field installation will be tapped and plugged prior to galvanizing and plugs are to be removed after embed installation.

Coping: Aluminum copings are design with a slope to shed water, will be powder coated finish fastened to a two part stainless steel coping anchor firmly secured to a reinforced concrete structure.

3. Chimneys and Caps:

(i) Refuse chute for the Residential Units will terminate at the Main Roof elevator machine room bulkhead wall. Rubbish Chute Metal: Aluminum-coated cold-rolled commercial quality, steel sheet ASTM, A 463, Type 1 with T1-40 coating, gages as indicated. Gauge: no. US. 16 (0.062" thick).

(ii) Five (5) boilers will be provided on the 22nd floor (MER). The flue will be terminated at the roof above the Main Roof elevator machine room bulkhead. Boiler flue will be double wall 1" air gap. Inner shell material shall be type 29-4c or as rated per boiler manufacturer. Other jacket to be stainless steel.

(iii) Emergency generator flue will be terminated on the façade of the 18th (MER) floor. The flue will be doubled-wall CERAMIC fiber insulated construction having a 304-stainless steel inner liner (minimum 20 gauge) and a type 430 stainless steel (minimum 24 gauge) with 4-inch (100 mm) ceramic fiber insulation. The materials and construction of the modular sections and accessories shall be as specified by the terms of the product's UL listing.

(iv) There will be no wood burning fireplaces in the building.

4. Balconies, Terrace and Decks:

As more particularly set forth in the Condominium Offering Plan's Schedule A and as identified on the Floor Plans, private Terraces are located on the 3rd floor and on Residential Units located on the 40th – 70th floors. Terraces (LCE) located on the 40th – 70th Floors are commonly referred to as private loggias. A Residential Amenity Terrace (RCE) will be located at the 20th floor and will be pace. Purchasers are advised to review the Condominium Offering Plan disclosures regarding Maintenance obligations of Terraces (including private loggias).

Following are the legal max occupancy load for Residential Limited Common Element (LCE) and Common Elements:

Floor	Type	Spaces	SF	SF/Occupant	Max. Occupancy Load (# of occupants)
3	LCE	Unit A Terrace	144	200	1
		Unit B Terrace	287	200	2
		Unit C Terrace 1	565	200	3
		Unit C Terrace 2	355	200	2
		Unit D Terrace	823	200	5
		Unit E Terrace	603	200	4
		Unit F Terrace	944	200	5
20	CE	Exterior Terrace	1,606	200	9
		Walkway	101	200	1
		Spa	128	50	3
		Pool	608	50	13
		Pool Terrace	619	15	42
		Great Room	2,396	15	160
		Serving Pantry	189	100	2
		Conference Room	301	15	21
		Kid's Room	556	15	38
40-43, 47-48 & 50	LCE	Unit N Loggia	147	200	1
		Unit S Loggia	145	200	1
		Unit W Loggia	145	200	1
51-53, 56-58 & 61	LCE	Unit N Loggia 1	145	200	1
		Unit N Loggia 2	147	200	1
		Unit S Loggia	145	200	1
62	LCE	Loggia 1	517	200	3
		Loggia 2	517	200	3
63	LCE	Loggia 1	504	200	3
		Loggia 2	506	200	3
65	LCE	Loggia 1	489	200	3
		Loggia 2	493	200	3
66	LCE	Loggia 1	473	200	3
		Loggia 2	480	200	3
PH	LCE	Loggia 1	457	200	3
		Loggia 2	466	200	3
		Loggia 3	451	200	3

3rd Floor Terrace: The 3rd Floor Terrace is composed of a structural concrete slab with sloped concrete fill to roof drains. The roof membrane is a PMMA, cold-liquid resin-based system with integral polyester fleece fabric reinforcing. Above the roofing layer, there are two overburden types. One type is a built-up inverted assembly consisting of 5" XPS, rigid insulation (R-25) with 2" thick concrete pavers on a pedestal leveling system. The second assembly is ¼" thick metal planter set above the roof insulation. The planter contains a drainage mat base, filter fabric, and planting soil. Each planter is individually drained to the buildings storm water system.

20th Floor Terrace: The 20TH Floor Terrace also has an inverted roof membrane assembly system (IRMA) of PMMA roofing adhered to the concrete fill and structural concrete slab. Above the roofing layer, there is a built-up inverted assembly consisting of 5" XPS, rigid insulation (R-25) with 2" thick granite pavers on a pedestal leveling system.

Terrace Loggias: The roofing systems will be a liquid cold fluid applied fleece reinforced PMMA resin waterproofing membrane in an IRMA configuration with pavers or equal. Insulation shall be extruded polystyrene rigid closed cell foam or equal with an R-value of 25. The surface finish will be mainly concrete pavers designed to resists the wind load pressures for components and cladding as per New York City Building Code 1507 and 1609. Pavers are meant to withstand daily foot traffic and are accepted by the roof manufacturer to retain the roof warranty.

The surface finish will be mainly concrete, stone and wood pavers.

(i) Deck Finish: The 3rd floor terraces will be 2 inch thick concrete pavers on a pedestal system. The finish is Granitex V18-226 (or similar) and V18-150, manufacture by Tectura (or equal). The deck finish for the 3rd floor residential terraces will be a mix of light gray precast pavers. The 20th Floor amenity terrace will be 2 inch thick stone pavers with thermal finish on pedestal system. The pool deck will have both granite pavers with a thermal finish in a mortared assembly and a wood deck system. The wood will be Thermory heat/steam treated, clear grade, North American White Ash (or equal). The deck finish for the 20th floor roof terrace will be a mix of gray and white granite pavers. The deck finish for all loggias from 40th floor through 70th floor are anticipated to be white granite.

All the above paving systems are meant to withstand daily foot traffic and are accepted by the manufacturer of the roofing system to retain the roof warranty.

(ii) Balustrade: N/A

(iii) Railings, Privacy Fences and Parapets:

Railings: A combination of stainless steel wire mesh privacy fences and glass guardrail system is located on the 3rd floor. The north, south and west side of 3rd floor perimeter edge consists of a parapet wall with glass guardrails at 42"above finish floor. The east perimeter edge is design with a stainless steel wire mesh guardrail system. A Stainless steel wire mesh fence divides the 3rd floor private terraces.

Glass guardrails are installed at the building perimeter on the 20th Floor and all high-rise loggias. Stainless Steel Webnet will be installed at the 20th floor pool perimeter fence, mounted to a painted steel frame, which is anchored to concrete curbs.

At the 3rd Floor, the Webnet fence is for privacy only, while at the 20th floor terrace pool, the Webnet fence is required by the building code and health department.

The glass guardrail system will consist of a 1" fully tempered laminate glass with SGP (ionoplast) interlayer. The two privacy fences on the south side of the 3rd floor residential terraces are anticipated to be a combination of a wood-clad planter and a powder coated steel-framed fence with a Stainless Steel Webnet screen (openings no greater than 2"), eliminating any ladder effect. The planters will slope from a height of 4'-6" down to 1'-8" and range in width from 23'-7" to 7'-6". Where the height of the planter is less than 42" from finish grade, a powder coated steel-framed privacy fence will run through the middle of the planter until it meets a height of 42" within the planter as it slopes. The two privacy fences on the north side of the 3rd floor residential terraces are anticipated to be powder coated steel-framed fences with a Stainless Steel Webnet screen (openings no greater than 2"), also eliminating any ladder effect. The fences will sit within prefabricated aluminum planters and will have an overall height of 42" measured from finish grade.

(iv) Copings: Copings at the all curtain wall system units will be 1/8" thick, formed aluminum copings painted with a 70% kynar, PVDF coating, to meet AAMA 2605 standard. Coping panel joints and coping to curtain wall extrusion joints will be sealed with DOW 795 black sealant.

(v) Soffits: At the Residential entrance on West 66th Street, the canopy will be clad with custom bronze sheet metal cladding. The based metal for this cladding will be a brass alloy which is mechanically polished to darken the brass to appear bronze. After finishing, the metal will be protected with a clear coat lacquer product to prevent oxidation. The synagogue entrance canopy, facing West 65th Street, will be clad with the same bronze cladding as the residential Entrance canopy. At the East courtyard, the soffit & fascia panels will be plate aluminum panels painted with a PVDF, 70% minimum Kynar coating (or equal). Approximately 70% of the panels will be perforated for mechanical ventilation. A blackened stainless-steel mesh bird-screen is installed behind the perforated aluminum panels to prevent birds from nesting above the soffit. All exterior aluminum extrusions and formed aluminum panels at soffits, fascia, and louvers will be painted with a 70% kynar, PVDF coating to meet AAMA 2605 standard.

(vi) Doors to terraces: At the East courtyard, Wall Type 13, Kawneer Tuffline 350 (or equal). thermally broken entrance doors & frame with 1" insulating glass unit vison lites are installed at classrooms opening into courtyard. At the residential terraces & loggias, Schuco AWS 75 SI (or equal), outward-swinging, extruded aluminum door & frames with a dual gasket weather seals are installed throughout. At the 20th floor amenity terrace, the entrance doors are C.R. Lawrence, Blumcraft 250 (or equal), extruded aluminum clad with bronze doors with fully tempered clear monolithic glass.

(vii) Drains: Cast Iron area drains are provided for all terraces and loggias which are sized per the 2014 NYC PC and NYC BC 1503.4. Each drain on every terraces and loggias is provided with a secondary emergency overflow drain which is identical in capacity to the primary. The secondary drain, pipe size and pitch is the same as the primary and both the primary and secondary connect at the vertical riser per 2014 NYC PC and NYC BC 1503.4.

(viii) Bond or Guarantee: Curtain wall manufacturer's and installation warranty for curtain wall shall be free from defects for a period of five (5) years. Material with paint finish shall be covered by manufacturer's warranty for ten (10) years. Warrantees are issued by the manufacturer and start at substantial completion. This includes all exterior aluminum extrusions and formed aluminum panels at soffits and fascia over the entire building, such

as on the 20th to 18th floor North, South, East and West façade, 21st to 28th North and South façade and 71st roof level North and South portion of sloping louver panel system.

5. Exterior Entrances:

The Residential Lobby main entrance is located off 66th Street. The Car drop off will have a single glass door to enter the lobby.

(i) Exterior doors and frames: At the Residential entrance on West 66th street, the entrance doors are custom, extruded bronze stile and rail hinged doors and frame model ABX w65, fabricated by Astec, Italy (or equal). Each door and frame are fully gasketed and thermally broken between exterior and interior with an insulating glass unit vision lite. At the synagogue entrance on West 65th Street, the entrance doors are C.R. Lawrence, Blumcraft 250 (or equal) extruded aluminum clad with bronze doors fully tempered clear monolithic glass. All exterior doors are designed to comply with local and federal accessibility regulations for maneuvering clearances.

(ii) Vestibule doors: Two pair of metal framed, thermally broken swing doors with tempered glass. Doors contain a deadlock and push pull hardware.

(iii) Exterior Stairs: N/A

(iv) Railing: N/A

(v) Mail Boxes: One (1) mailbox will be provided for each Residential Unit. Mail boxes will be aluminum horizontal front loading Series Versatile 4C Mailbox Suites 4C06 by AF Florence (Gibraltar Industries) (or equal). The mailroom will be located adjacent to the Residential Lobby.

(vi) Lighting: Street lighting will be provided primarily by existing sidewalk light posts. The scope of Building exterior lighting encompasses four areas: the Building entries on West 65th and 66th Streets, Terraces on the 3rd floor and Residential Amenity Terrace on the 20th floor, the private loggias on the Southeast and Northwest corners of the Tower, and the Exterior Façade and crown lighting. The Building entries will be illuminated with architecturally-integrated lighting, luminous surfaces to provide general illumination and highlight the faceted geometries of the metal walls, canopies, and ceilings. Terraces on the 3rd and 20th floors will be illuminated with soft landscape lighting, downlights at the exterior doors, and other low-level lighting to provide general illumination while allowing clear views from the terraces. The private loggias for residents in the Tower will offer a small LED sconce at each exterior door to provide general illumination. Finally, the Exterior Façade and crown lighting will consist of light fixtures integrated into the architectural louvered panels at the high-rise façade and at the crown to create a warm glow within the louvered panels. The lighting will softly illuminate the building's signature architectural features while maintaining a residential-quality nighttime identity that is respectful of the surrounding neighborhood

6. Service Entrance: The service entrance will be located on West 66th street towards the west side of the property.

(i) Doors & Frames: Bronze clad, insulated composite service pair doors are 707 Series manufactured by Curries Metal Doors (or equal). Doors shall incorporate a dual gasket weatherseal for protection against air and water infiltration. Both doors are equipped with panic hardware, surface mounted closers, exterior pull handles and a Cylinder type lock on the West leaf. The doors are equipped with card access and a remote door release integration system from the Concierge Desk.

(ii) Gates: N/A

(iii) Exterior Stairs: N/A

(iv) Railings: N/A

7. Roof and Roof Structures:
Roof structures are on the third (3rd), eighteenth (18th), twentieth (20th), twenty first (21st) to twenty eight (28th), seventy first (71st) roof over Elevator Machine Room.

The 20th floor rooftop terrace designated as a residential Common Element will be allocated as an accessory to residential space in the Certificate of Occupancy.

(i) Type of Roofs for all areas:

Podium roofs (3rd to 20th floor): Inverted Roof Membrane Assembly (IRMA) or equal.

The third floor residential terraces will have two roof conditions. The first will consist of 2" thick precast concrete pavers on a pedestal system that is above the roofing assembly. The second will be planted areas bound by prefabricated aluminum edges. The planters will have soil depths that vary from 12"-24". The typical build-up for all planted areas from bottom to top will be: geofoam as necessary, filter fabric and drainage mat, planting soil, and mulch.

This build-up will sit on top of the roofing assembly.

The 3rd Floor Terrace is composed of a structural concrete slab with sloped concrete fill to roof drains. The roof membrane is a PMMA, cold-liquid resin-based system with integral polyester fleece fabric reinforcing. Above the roofing layer, there are two overburden types. One type is a built-up inverted assembly consisting of 5" XPS, rigid insulation (R-25) with 2" thick concrete pavers on a pedestal leveling system. The second assembly is ¼" thick metal planter set above the roof insulation. The planter contains a drainage mat base, filter fabric, and planting soil. Each planter is individually drained to the buildings storm water system.

The twentieth floor amenity terrace will have four roof conditions. The first will consist of 2" thick granite pavers on a pedestal system that is above the roofing assembly. The second will be planted areas bound by prefabricated aluminum edges. The planters will have soil depths that vary from 12"-48". The typical build-up for all planted areas from bottom to top will be: geofoam as necessary, filter fabric and drainage mat, planting soil, and mulch. This build-up will sit on top of the roofing assembly. The third condition will be a wood deck on pedestal system that will use a thermally modified ash finish and will above the roofing assembly. The fourth will be a pool deck with a fully bonded surface. The build-up will consist of a 2" thick granite paver with a 2" mortar setting bed that is above the roofing assembly. Granite pavers adhered to the pool deck are design to resists the wind load pressure and cladding as per New York City Building Code 1507 and 1609.

The 18th floor roof, south west and south east, is allocated as plenum spaces for outdoor air intake and indoor air exhaust. It is an exterior, un-conditioned space enclosed at the perimeter with unitized curtain-wall envelope and an architectural, painted aluminum louver panel system which forms the surface of the roof, but it not an air or water barrier.

The architectural louvers are decorative, not functional. These louvered panels are pitch steeply and extend about two stories up to the slab of the 20th floor. The roof is a structural concrete slab with sloped concrete fill to roof drains. The typical roof build-up will be 2" concrete pavers on a pedestal system, over the roofing system described in the Material section below.

a) Material: The roofing assembly will be a liquid cold fluid applied fleece reinforced PMMA resin waterproofing membrane in an IRMA configuration with pavers or equal. Pavers are meant to withstand daily foot traffic and are accepted by the roof manufacturer.

b) Insulation: Insulation shall be extruded polystyrene rigid closed cell foam or equal with an R-value of 25.

c) Surface Finish: The surface finish will be mainly concrete, stone and wood pavers.

d) Bond or Guarantee: Single Source Special Roofing Membrane Manufacturer's Warranty: Manufacturer's standard form in which manufacturer agrees to repair or replace roofing that does not remain watertight and base flashing that does not remain watertight or that splits, tears, or separates at seams or from substrate within warranty period of 20 years, from commencement date of substantial completion. The roofing system shall have a twenty (20) year manufacturer warranty. Sponsor is providing a No Dollar Limit (NDL) manufacturer's warranty for the new roof.

e) Flashing Material: There will be metal cap flashing and liquid cold fluid applied fleece reinforced PMMA resin flashing or equal and peel and stick waterproofing membrane.

Tower roofs (21st to ERM Level): Inverted Roof Membrane Assembly (IRMA) or equal.

Roofs at 21st thru 28th floor: Roofs areas located behind the North, South, East and West portion of these levels are a combination of structural support beams and terraces allocated as plenum spaces for the mechanical floors.
The unitized curtain-wall envelope and the architectural, painted aluminum louver panel system forms the surface of the façade and roof of the un-conditioned space. These louvered panels are pitch and extend from the 21st floor up to the slab of the 28th floor. Access for maintenance service to this level will be via a galvanized steel ladder & platform with safety cages.

Roof Plan at 71st: The Main Roof is the building roof top at the 71st floor level covered with a crown that raises over two bulkhead roofs. It is an exterior, un-conditioned space enclosed at the perimeter with unitized curtain-wall envelope and an architectural, painted aluminum louver panel system which forms the surface of the crown, but it not an air or water barrier. The architectural louvers are decorative, not functional. The main roof houses mechanical equipment, building maintenance unit, and two Tuned Sloshing Dampers. The South West Tuned Sloshing Dampers is refer to as Slosh Tank #2 and the North East Tuned Sloshing Dampers is refer to as Slosh Tank #1. There is an electrical Room, Storage Room and egress stairs "A"

and egress stairs "B" that terminate at this level. The 71st level roof will be an Inverted Roof Membrane Assembly (IRMA) or equal.

Slosh Tank Roofs: These roofs are directly above the 71st roof which will be accessed by a series of galvanized steel stairs and ladders with safety cages. A galvanized grating deck and railings connects the two roofs, Satellite Terminal Room and Elevator Machine Room. All external railings within the roof will be 48" high galvanized steel guardrails which creates a ladder effect. The roof level will be locked and accessible to maintenance staff only. The building cooling towers will be located on the roof over Slosh Tank #2. A lighting mast will be located on the roof over Slosh Tank #1. The roofs over Slosh Tanks will be an Inverted Roof Membrane Assembly (IRMA) or equal.

EMR Bulkhead Roof: Bulkhead Roof will be an Inverted Roof Membrane Assembly (IRMA) or equal. The boiler flue penetrates the roof and will terminate three feet above finish floor. Access for maintenance service to this level will be via a galvanized steel ladder & platform with safety cages. The exterior walls are twelve inch poured in place concrete shear walls with a cementitious finish that extends 3'-6" above finish roof to form the parapet.

The Crown Roof: The crown is composed of architectural painted aluminum louver panels system, which is not an air or water barrier, supported by the curtain wall system and steel columns. These louvered panels are located asymmetrically over the building roof but do not extent over the entire roof floor instead they have their high point in the central area of the building roof at about three stories above the roof floor where there is a wide gap open to the sky and then they pitch steeply, asymmetrically towards the exterior walls of main building roof.

a) Materials: Concrete pavers on a pedestal system, over 5" Polyisocyanurate rigid closed cell foam insulation with R-value of 25 over ½" drainage mat turned up at the perimeter, waterproofing liquid cold fluid applied fleece reinforced PMMA system over concrete structural slab with a 1/8" slope per foot to drains.

b) Insulation: Insulation shall be Polyisocyanurate rigid closed cell foam with R-value of 25.

c) Surface Finish: The surface finish for all roofs will be concrete pavers design to resists the wind load pressure and cladding as per New York City Building Code 1507 and 1609.

d) Bond or Guarantee: Single Source Special Roofing Membrane Manufacturer's Warranty: Manufacturer's standard form in which manufacturer agrees to repair or replace roofing that does not remain watertight and base flashing that does not remain watertight or that splits, tears, or separates at seams or from substrate within warranty period of 20 years, from the date of substantial completion. The roofing system shall have a twenty (20) year manufacturer warranty. Sponsor is providing a No Dollar Limit (NDL) manufacturer's warranty for the new roof.

e) Flashing Material: There will be metal cap flashing and liquid cold fluid applied fleece reinforced PMMA resin flashing or equal and peel and stick waterproofing membrane.

f) Exterior Wall Enclosure: The Main Roof perimeter walls are full height curtain wall system of various heights. On the North West and South East façade portion of the façade is composed of painted aluminum louver panel system.

a) Enclosure Stairs Bulkhead: The exterior walls are twelve inch poured in place concrete shear walls with a cementitious finish.

b) Enclosure Elevator Bulkhead: The exterior walls are twelve inch poured in place concrete shear walls with a cementitious finish.

g) Railings: All external railings within the roof and EMR bulkhead roof will be 48" high galvanized steel guardrails which creates a ladder effect. The roof level will be locked and accessible to maintenance staff only. Bulkhead Railings: None

h) Bulkhead Parapet: The exterior walls are twelve inch poured in place concrete shear walls with a cementitious finish that extends 3'-6" above finish roof to form the parapet over the EMR roof.

(ii) Drains:

a) Location: 1st floor Car drop off, Community Facility Unit courtyard, Building main entrances, 3rd floor Terraces, 20th Floor Residential Amenity Terrace, unoccupied roof behind louvered areas, unoccupied loggias, private loggias, and top of Main Roof. There will be a sufficient number of roof drains for each area requiring storm drainage. The

b) Gutters/Leaders & Downspouts:

Gutters are provided on exterior facades of the 1st, 3rd and 20th floors and have been sized per the NYC 2014 Plumbing code. Overflow sizing has not been incorporated in the design of the gutters or downspouts as the nature of the roof/wall would not allow for water to be trapped in event of system blockage. The gutter downspouts do combine into the overall building storm water system which has been sized for secondary overflow conditions. Gutters are provided on exterior facades at various levels and have been sized per the NYC2014 Plumbing code. The bulkhead roof will be provided with two (2) sets of scuppers and downspouts. Each the roofs over the Slosh Tanks will be provided with four (4) sets of scuppers and downspouts. All downspouts will spilled over splash block to main roof below. Rain water will be collected by means of drain and emergency overflow drains sized to capacity. The main roof will be provided with nine sets of roof drains and emergency overflow drains.

c) Material: Cast iron roof drain bodies with steel grated domes to be installed throughout the roof areas. The steel grated domes will serve as a precautionary screening to avoid infiltration of substances that can potentially clog the drains. Aluminum gutters on the perimeter of the building transition from aluminum to cast iron fittings once entering the main plumbing system.

d) Secondary Drainage:

Each drain on every terrace, loggia, main roof and roof bulkhead is provided with a secondary emergency overflow drain which is identical in material and capacity to the primary drain. The secondary drain, pipe size and pitch is the same as the primary and both the primary and secondary connect at the vertical riser per 2014 NYC PC and NYC BC 1503.4.

(iii) Skylights: A skylight will be provided at the 3rd floor roof over the Car drop off to provide natural light to entrance. The skylight/Structural Glass flooring system is a painted aluminum frame with integral condensate and leak collection system. The top infill units are an anti-slip glass flooring product, SkyFloor, manufactured by glass Flooring Systems, Inc. (or equal). The skylight is approximately 10' wide by 60' long.

(iv) Bulkheads: Roof bulkheads are constructed of pour in place concrete with cementitious cladding, masonry stucco.

a) Stairs: Egress stairs will be poured in place reinforced concrete and metal stairs. Stair access to the roof shall comply with FC Chapter 10.

b) Elevator: The elevator overrun will be part of the bulkhead; wall construction will be concrete block, gypsum partitions and reinforced concrete.

c) Other: There will be mechanical rooms and an elevator machine room within the roof bulkhead and elevator machine room level, constructed of pour in place concrete clad with cementitious cladding, masonry stucco.

(v) Metal Work at Roof Levels:

a) Exterior Metal Stairs: Galvanized steel stairs will be provided to access cooling towers, slosh tanks, window washing equipment and EMR level.

b) Vertical Ladders: Galvanized steel caged in ladder will be provided to access roof bulkhead and the lightening protection.

c) Metal Stairs: Galvanized steel stairs will connect the 71st roof level to roof grating above.

d) Metal Grate Roofing: Galvanized steel roof gating connects and provides access to Roof over slosh Tanks, Satellite Terminal Room and the Elevator Machine Room.

e) Guardrails: Guardrails within the roofs over slosh tank and gating platform will be 48" high galvanized steel guardrails which creates a ladder

effect. The roof level will be locked and accessible to maintenance staff only.

f) Hatches to Roof: Fire rated Stainless steel access floor hatch with fire resistance coating, will be provided at the roof over slosh tanks.

g) Privacy Fences:

h) Others: All exterior metals including fasteners will be corrosion resistant.

(vi) Rooftop Facilities:

a) Lightning Prevention System: A lighting protection system in accordance with preventer system will be provided; stainless steel lighting mast will be provided at the ERM bulkhead. The lighting mast will be extended approximately 20 feet above roof enclosure.

8. Fire Escapes: None

9. Yards and Courts: A private courtyard (referred to as the Community Facility Courtyard) on the 1st Floor will be designated as a Community Facility Common Element. The court will primarily be used as an outdoor playground with play equipment for the adjacent school and for ancillary uses for the synagogue tenant. Classrooms, Library, Chapel and corridor have direct access to the court. A secondary egress exit is provided via 66th street.

(i) Paving: The courtyard half of the court will consist of concrete pavers on pedestals.

(ii) Drainage: Adequate area drains will be positioned for positive flow away from the building. Cast iron roof drain bodies with steel grated domes to be installed throughout the roof areas. Each drain is provided with a secondary emergency overflow drain which is identical in material and capacity to the primary drain. The secondary drain, pipe size and pitch is the same as the primary and both the primary and secondary connect at the vertical riser per 2014 NYC PC and NYC BC 1503.4.

(iii) Fencing: None.

(iv) Walls: The court is enclosed on all sides by the building storefront system and adjacent concrete wall of neighboring.

10. Interior Stairs:

(i) Number of Stairs: There are eight (8) egress stairs. Egress Stair A and Stair B extend from 1st Floor up to the top roof deck. Egress Stair C extends from 1st Floor to 20th Floor amenities. Egress Stairs D, E & F extend from Sub-Cellar to 1st Floor. Egress Stair K & M within the Community Facility Unit extend from Sub-Cellar to 1st Floor.

(ii) Enclosure: Egress stairs are constructed of 2-hour fire rated assembly of poured in place reinforced concrete shear walls or fire rated gypsum partitions.

(iii) Stair Construction: All stairs are poured in place reinforced concrete

(iv) Stringer: N/A

(v) Treads: Poured in place reinforced concrete.

(vi) Risers: Poured in place reinforced concrete.

(vii) Guardrails: Minimum 3'-6" A.F.F. steel pipe railings.

(viii) Balustrade: N/A

11. Interior Doors and Frames

(i) Residential Unit:

a) Residential Unit entry doors shall be 1½ hour fire rated wood doors with hollow metal frame and shall be STC rating of 35 as required by NYC Building Code. Residential Unit entry door hardware will include mortise lock set with lever handle deadbolt and night latch. Lockset will be manufactured by Valli & Valli (or equal).

b) Residential Unit interior doors and frames shall be paint grade wood.

(ii) Podium corridor doors and frames: Stair doors, Service Elevator Lobby, Refuse Room, Electrical Closets and Telecom Closet doors at public corridor shall be 1½ hour fired-rated hollow metal door with hollow metal frames and will meet Building Code requirements.

(iii) Tower corridor doors and frames: Stair doors, Service Elevator Lobby, Refuse Room, Electrical Closets and Telecom Closet doors at public corridor shall be 1½ hour fired-rated hollow metal door with hollow metal frames and will meet Building Code requirements.

(iv) Tower stair doors and frames: Tower stair doors shall be 1½ hour fire rated hollow metal door and frame shall be hollow metal and will meet the New York City Building Code requirements.

(v) Tower service corridors doors and frames: Service Corridor doors off private residences shall be 1½ hour fired-rated wood door with hollow metal frames and will meet Building Code requirements.

(vi) Back of house doors and frames: All back of house doors and frames at Sub-Cellar, Cellar, 18th Floor (MER), 21st – 39th (MER) Floor, Main Roof and EMR shall be hollow metal door and frames and will meet Building Code requirements.

12. Elevators:

(i) Five (5) passenger elevators (PE-1, PE-2, PE-3, PE-4, & PE-5) and two (2) service elevators (SE-1 & SE-2).

(ii) Fujitec, New Construction:
1) PE-1, PE-2, PE-3, & PE-4: 2,500 lbs. capacity or 15 people
2) PE5: 4,000 lbs. capacity or 25 people
3) SE-1, SE-2: 4,500 lbs. capacity or 28 people

(iii) Operations:
a) PE-1, PE-2: Duplex selective collective
b) PE-3, PE-4: Duplex selective collective
c) PE-5: Simplex selective collective

d) SE-1: Simplex selective collective
e) SE-2: Simplex selective collective

(iv) Automatic (type of controls): None

(v) Floors Served:
a) PE-1, PE-2: Sub-Cellar, Cellar, Lobby, 20th Floor and 40th through 70th Floors
b) PE-3, PE-4: Sub-Cellar, Cellar, Lobby, 3rd through 17th and 20th Floor
c) PE-5: Sub-Cellar and Lobby Floors
d) SE-1: Sub-Cellar, Cellar, Lobby through 70th Floor
e) SE-2: Sub-Cellar, Cellar and Lobby Floors

(vi) Type:
a) PE-1, PE-2: Overhead Traction Gearless
b) PE-3, PE4: Overhead Traction Gearless
c) PE-5: Hydraulic
d) SE-1: Overhead Traction Gearless
e) SE-2: Hydraulic

(vii) Doors: Sliding Automatic
a) PE-1, PE-2: single speed center opening
b) PE-3, PE-4: single speed center opening
c) PE-5: two speed side opening
d) SE-1: two speed center opening
e) SE-2: two speed side opening

(viii) Location of Machines Rooms:
a) PE-1, PE-2: EMR Floor
b) PE-3, PE4: 21st Floor
c) PE-5: 1st Floor
d) SE-1: EMR Floor
e) SE-2: Cellar Floor

(ix) DC Motor (Manufacturer): N/A

(x) AC Motor-generator set (Manufacturer):
a) Fujitec

(xi) Other: N/A

13. Elevators Cabs:

(i) Kind (manufacturer): A&D (or equal).

(ii) Floor (material): Stone

(iii) Walls (material): Mirror/Glass at PE-1 & PE-2, Mirror/Glass/Metal at PE-3 & PE-4

(iv) Ceiling (material): Wallcovering at PE-1 & PE-2, Metal Paneling at PE-3 & PE-4

(v) Lighting: Cove lighting at PE-1 & PE-2, Downlights at PE-3 & PE-4

(vi) Alarm, safety system: The cab will have the following feature: Emergency access, Braille plate; emergency light and floor call button. The elevators will be equipped with a local intercom in case of emergency and dial out capabilities to a monitoring company.

The elevators are installed in full compliance with ASME A17.1 2003 safety code in accordance with appendix K of the NYCBC. Cab doors are equipped with locking mechanisms to prevent the doors from opening unless the car is at the landing. The electrical contacts on the car and hoist-way doors prevent the elevator from moving when the door is in the open position. Non-contact full field safety edges are provided on the cab doors that prevent from closing or reopen the doors whenever it detects an obstruction within the opening. Each cab has an exit hatch in the ceiling for emergency access. There are also security cameras within each cab tied to the building security system and concierge desk for monitoring.

I. *Auxiliary Facility*

1. Laundry Rooms:

(i) Location and number of rooms: One common Residential Laundry Room will be located in the Cellar; available for use exclusively by Residential Unit Owners. The cost of the maintenance and replacement of these washers and dryers will be a residential common expense paid by the owners of the Residential Units. In addition, each Residential unit will be provided with electric washer and electric dryer.

(ii) Clothes washer number & type: Two (2) heavy duty coined operated.

(iii) Clothes dryer number & type: Two (2) heavy duty coined operated.

(iv) Room ventilation: Room ventilation will be provided via mechanical means.

(v) Dryer ventilation: All dryers will be exhausted mechanically to the exterior. Make-up air for the dryers will be provided via mechanical means.

2. Refuse Disposal:

(i) Incinerator: N/A

(ii) Compactor: There will be one (1) compactor, located in the Compactor Room on the Cellar level, servicing the residential section. The compactor will be a Model 2001 Bag Packer, by IDC Systems, a subsidiary of Hi-Rise Recycling Systems (or equal).

(iii) Approvals: No special permit is required.

(iv) Initial storage location: The compacted bags will be stored in the Compactor Room in the Cellar until they are transferred to street level for pick up.

(v) Pick-up schedule: The New York City Department of Sanitation will pick up the bags from the curb outside the building.

3. Bicycle Room:

A bicycle room constructed of CMU walls will be located at the cellar level for the residential section providing approximately 66 spaces in total. Security key fob will be provided to Unit owners and

staff to access the room. Bike rack will be wall mounted bike hooks, manufactured by WireCrafters (or equal). Bike hooks are equipped with a heavy duty vinyl coated aircraft cable connected permanently to mounting base for securing stored bicycles. Bikes will be locked by tenants provided hasp locks. Use and availability will be in accordance with the terms set forth in the Condominium Offering Plan.

4. Tenant Storage:

Located in the Cellar, 3rd, 4th, 5th and 6th Floors, Storage Bin Licenses will be available for sale to the Residential Unit Owners in accordance with the terms set forth in the Condominium Offering Plan. There will be a total of 164 Storage Bins ranging from approximately 16 to 135 square feet and approximately 8'-0" high. Storage Bins shall be fabricated with heavy duty wire mesh partitions and doors. Security key fob will be provided to Unit owners and staff to access the room. Storage lockers will be locked with tenant provided hasp locks. Use and availability will be in accordance with the terms set forth in the Condominium Offering Plan.

5. Dog Wash Facility:

Located in the 1st Floor adjacent to the Service Elevator Lobby, the facility will include a dog wash tub and will be available for use by Residential Unit Owners in accordance with the terms set forth in the Condominium Offering Plan

6. Mail/Package Room:

Mailboxes provided for each unit located off the main Lobby. The Package Room located at the 1st Floor at close proximity to concierge desk and mailroom. The Package room is constructed of CMU walls, will be staffed at set hours and locked up during off hours. Residents who wish to drop off or pickup packages will have access via a transaction counter.

7. Unit Owners amenities as Residential Common Elements (RCE) on Sub-Cellar:
   (i) Screening Room
   (ii) Children's Playroom and Stroller Parking
   (iii) Golf Simulator
   (iv) Gaming Room
   (v) Bowling Alley
   (vi) Exercise Room, will have a Studio, Pilates Studio, a mix of cardio equipment and weight equipment.
   (vii) Men's & Women's Locker Room, each will have Steam and Sauna Rooms.
   (viii) Swimming Pool & Spa
   (ix) Squash Court
   (x) Basketball Court

8. Unit Owners amenities as Residential Common Elements (RCE) on 20th floor:
   (i) Great Room
   (ii) Serving Pantry
   (iii) Conference Room
   (iv) Family Lounge
   (v) Exterior Spa
   (vi) Exterior Swimming Pool
   (vii) Pool Terrace
   (viii) Exterior Terrace
   (ix) Men's and Women's Toilet Rooms

Following are the legal max occupancy load for Residential Common Element (LCE) for Unit Owners amenities on Sub-Cellar floor and 20th floor:

Floor	Type	Spaces	SF	SF/Occupant	Max. Occupancy Load (# of occupants)
Sub-Cellar	RCL	Screening Room	829	44	19 **
	RCL	Children's Playroom	627	50	13
	RCL	Golf Simulator	580	148	4 **
	RCL	Gaming Room	1,096	156	7 **
	RCL	Bowling Alley	180	22	8**
	RCL	Reception & Corridor	976	976	1 **
	RCL	Swimming Pool Deck	612	103	6 **
	RCL	Swimming Pool	1,012	102	10 **
	RCL	Spa	50	16	3 **
	RCL	Studio	501	50	11
	RCL	Exercise Room	3,227	55	59 **
	RCL	Pilate studio	199	50	4
	RCL	Squash Court	680	168	4 **
	RCL	Basketball Court	5,591	295	19 **
	RCL	Men's Locker Room	577	-	-
	RCL	Women's Locker Room	615	-	-
	RCL				
20	RCL	Great Room	2,396	15	160
	RCL	Serving Pantry	189	100	2
	RCL	Conference Room	301	15	21
	RCL	Family Lounge	556	15	38
	RCL	Exterior Terrace	1,606	200	9
	RCL	Spa	128	50	3
	RCL	Pool	608	50	13
	RCL	Exterior Swimming Pool	619	15	42
	RCL	Men's Toilet Room	-	-	-
	RCL	Women's Toilet Room	-	-	-
* * STATED OCCUPANCY					

J. *Plumbing and Drainage:*

1. Domestic Cold Water Supply:

   (i) Potable water shall be supplied via New York City public water system. One 6" domestic water service shall be provided from West 66th Street. Service will be provided with water meter, main shut-off valve, strainer, and backflow preventer.

   (ii) The Building shall be served by multiple (5) zones to maintain water pressure within the NYC Code requirements. A Cellar level triplex fill pump transfers the water from the Cellar level suction tank to the roof level gravity tank. A duplex domestic water pump with VDF controls provides additional water pressure to residential units in the highest zone in the building.

(iii) Both plumbing hot and cold water systems shall be completely insulated with the exception of the piping run out to the fixture. Hot and cold water piping will be copper tube and ductile iron pipes. Insulation thickness for each pipe is to match the requirements of the Energy code. Insulation for domestic hot and cold water will be cellular glass. Insulation will be 1" for all cold water. Insulation will be 1" for all hot water and hot water return piping up to 1 ¼". Hot water and hot water return piping 1 ½" and larger will have 1 ½" thick insulation.

(iv) Domestic water storage will be provided for the Building via one domestic reserve water tanks at Roof. Tank capacity will be 22,500 gallons. A domestic water 10,000 gallon suction tank will be located at the Cellar level.

2. Fire Protection System:

The Building will be sprinklered throughout by a combination fire standpipe and wet sprinkler system in accordance with the New York City Building Codes.

Overall, the Building systems will be arranged as follows:

(i) One 6" fire service will enter the Building through the Cellar foundation at West 66th Street.

(ii) The building will be protected by a variety of sprinkler heads all being the quick-respond type. Residential units, corridors, and amenity areas will use concealed type pendant and sidewall sprinklers with flush cover plates. Mechanical rooms and back-of-house areas with no ceilings will use upright style sprinkler heads. Dry pendant and dry sidewall heads will be used in the dry system that covers the incoming parking roundabout. NOVEC 1230 and clean agent gaseous fire suppression system will be utilized for the 30th floor electrical equipment room. Emitters for gas piping is proprietary per the installing manufacturer.

(iii) Fire Standpipe system will consist of black steel piping and mechanical couplings which is divided into three (3) fire standpipe zones, with the upper zone serving as the auxiliary supply to the zone below by gravity, as follows:

a) Zone 1: Low Zone, Sub-Cellar through 18th Floor
Primary Supply: 750 GPM automatic fire pump in Cellar
Auxiliary Supply: From Zone 2, 22,500 Gallon fire reserve tank on the 30th Floor

b) Zone 2: Intermediate Zone, Floors 20th through 42nd Floor
Primary Supply: 22,500 Gallon fire reserve tank on the 30th Floor and 750 GPM special service fire pump
Aux Supply: From Zone 3, 22,500 Gallon fire reserve tank on the Roof

c) Zone 3: High Zone, Floors 43rd Floor through Roof
Primary Supply: 22,500 Gallon fire reserve in tank on the Roof and 750 GPM special service fire pump
Aux Supply: 22,500 Gallon slosh tank/fire reserve tank on the Roof and 750 GPM special service fire pump on the 70th Floor.

(iv) Class I standpipes will be provided in each stair and throughout the Building such that all floor areas are within 150 ft. of a fire hose valve. Each standpipe connection shall be provided with a 2½" fire hose valve with cap and chain and will be provided with pressure restricting devices where static pressure exceeds 175 psi. Roof manifold – 6 x 2-1/2 x 2-1/2 x 2-1/2 inches at the roof. Hose racks and hoses are not included in this building.

(v) Sprinkler heads will be configured to provide code required coverage based upon space conditions. In the residential section, sprinkler heads will be located in all living areas, public corridors, and in the Residential Amenities. Standard pendant heads that connect to the sprinkler system shall be provided in the trash compactor rooms and an upright head on every other floor of the residential trash chute as required by New York City Building Code. Combination fire standpipe and sprinkler riser will be located in the stair enclosure. A drain will be provided as per code. Siamese fire department connections shall be provided as required by the New York City Building Codes. All sprinkler floor control stations will be monitored for water flow and tamper by the fire alarm system. All service valves will be provided with tamper switches connected to sprinkler flow alarm panel. The fire alarm system will also monitor the fire pump. Central station-monitoring panel will be provided to automatically transmit an alarm whenever water flow is detected in the sprinkler system.

(vi) Fire Department Connections – 6 x 3 x 3inch connections, 18 to 36 inches above sidewalk for combined fire standpipe/sprinkler systems as follows:

<u>West 66th street facade:</u>

a) One (1) FD connection for Low Zone (Zone 1)

b) One (1) FD connection for Upper Zones (Zones 2 & 3)

<u>West 65th street facade:</u>

a) One (1) FD connection for Low Zone (Zone 1)

b) One (1) FD connection for Upper Zones (Zones 2 & 3)

3. Water Storage Tanks & Enclosures:

There will be combined domestic/fire storage tanks which will serve the Residential Section specifically. Access to the inside of the tank will be via a service access hatch. The tank locations and sizes are noted below:

(i)	Cellar Floor:	(1) 10,000 Gallons concrete domestic suction tank
(ii)	30th Floor:	(1) 22,500 Gallon stainless steel fire reserve tank with two compartments
(iii)	Roof:	(1) 22,500 Gallon fire reserve slosh tank with two compartments. (1) 22,500 Gallon wooden domestic water tank with two compartments. (1) 22,500 Gallon wooden fire reserve tank with two compartments.

4. Water Pressure:

The booster system shall contain multiple pumps and automatic pressure controls to maintain water pressure within the code required limits. That includes a tank fill pump in the Cellar that distributes to both 30th Floor and Roof level gravity tanks. Pressure is provided by gravity with the exception of the upper zone which utilizes a duplex VFD plumbing system to maintain adequate pressure.

5. Sanitary Sewage system:

   (i) Sewage Piping Materials: Sanitary drainage piping shall be no-hub cast iron above grade and heavy duty cast iron hub and spigot with neoprene joints below grade.

   (ii) Sewage Pumps: The sanitary drainage piping located below grade will be drained to two (2) sewage ejector pits. The sewage ejector system will pump up to the combined house sewer line exiting the building. A Duplex ejector pump system will be provided. It includes a submersible ejector by Sulzer (or equal) with a capacity of 150 GPM at 44 TDH. Two (2) underground under slab foundation drainage pit will be provided in the Sub-Cellar. Each sump pit shall be paired with a sand interceptor pit.

   (iii) Sewage Disposal: The Community Facility Unit and Residential Section will be served by a shared sewer connection to the city sewer system. All Sub-Cellar and Cellar services shall be gravity drained to duplex sewage ejector at Sub-Cellar and pumped into residential sewer. A duplex ejector pump system will be provided it includes a submersible ejector by Sulzer (or equal) with a capacity of 150 GPM at 40 TDH. Sewage will be discharged through 10" combined connection at 66th Street and 10" sanitary at 65th Street.

6. Permits required:

   There will be one permit for Plumbing system. Permit was issued on 04/12/2019
   There will be one permit for Sprinkler system. Permit was issued on 04/30/2019
   There will be one permit for Standpipe system. Permit was issued on 04/30/2019

7. Storm Drainage System: Storm drainage will be provided.

   (i) Catch Basin: None

   (ii) Detention Tank: As per the NYC DEP maximum storm water discharge requirements, storm water will be detained within the Building before discharging to the municipal sewers. In order to comply, storm water will be detained in two (2) tanks. One (1) 3,675 cu ft concrete tank located on the Cellar. One 1,303 cu ft concrete detention tank located on the 18th Floor. A full-sized detention tank relief vents/overflow from the 18th Floor detention tank will be discharged along 65th street. A full-sized detention tank relief vent/overflow from the Cellar detention tank will be discharged to 66th street. Elevation of both relief vents shall be maximum 2 ft. above the sidewalk.

   (iii) Yard & Roof Drains: Primary and overflow roof drains are provided on all portions of roofs, terraces and loggias. They are sized per the 2014 NYC PC

   (iv) Piping: Cast Iron

   (v) Ejector Pumps: The storm sump pump system will pump up to the combined house sewer line exiting the building. A Duplex system will be provided it includes submersible ejector pumps within the tank by Sulzer (or equal) with a capacity of 65 GPM at 37 TDH as approved by the DEP.

K. *Heating:*

1. Residential and Community Facility

(i) Space Heating: Podium Residential Units (3rd Floor thru 17th Floor) - Heating to the Residential Units on these floors will be provided via WSHPs. All the WSHPs located along the perimeter will be provided with side wall type supply grilles. All the WSHPs located within the interior spaces will either have ceiling type or wall mounted supply diffusers. All the sidewall and ceiling diffusers will be ducted. Continuous finned baseboard heaters will not be provided. Supplemental electrical fin-tube baseboard heaters will be provided at some Residential Units. Tower Residential Units (40th to 70th floor) - Tower Residential Units (40th to 70th floor) - Heating to the Residential Units on these floors will be provided via 2-Pipe hot water recessed fan coil units located along the perimeter within a trench. Recessed fan coil units will be controlled via space mounted thermostat. There will be one thermostat per zone. Heating to the perimeter bathrooms will be provided by ceiling mounted fan coil unit equipped with hot water coil. Diffusers will be side wall mounted and will be ducted. Warranty of the units will be for one (1) year.

(ii) Hot water heater: Hot water heater will be supplied with hot water from the boiler for heating water for domestic use. Water heater manufacturer will be AETECH Revolution and the model # will be RVDW 1, RVDW2, RVDW3 & RVDW4. Capacity of each water heater will be 1500 MBH, 1750 MBH, 2000 MBH & 3000 MBH respectively. Warranty of the units will be for one (1) year.

Water source heat pump data (Serves 3rd thru 17th residential floor)

Unit Tag	Manufacturer	Model No.	Heating Capacity	COP
WSHP-A	Omega	VSHPX030	12.8 MBH	4.9
WSHP-B	Omega	VSHPX040	15.0 MBH	5.0
WSHP-C	Omega	VSHPX050	17.5 MBH	5.1
WSHP-D	Omega	VSHPX060	20.4 MBH	4.8

Fan coil Unit data (Serves 40th thru 70th floor)

Unit Tag	Manufacturer	Model No.	Heating Capacity	
FCU-A1	Williams	HH-R-006	20.3 MBH	

Trenched/Recessed Fan coil unit data (Serves 40th thru 70th floor)

TAG	MANUFACTURER	MODEL	HEATING (MBH)
TFC-A-1	KAMPMANN	QK207	17
TFC-A-2	KAMPMANN	QK207S	11
TFC-A-3	KAMPMANN	QK207	19
TFC-B-1	KAMPMANN	QK207S	7
TFC-C-1	KAMPMANN	QK207	7
TFC-C-2	KAMPMANN	QK207S	5
TFC-D-1	KAMPMANN	QK207S	9
TFC-D-2	KAMPMANN	QK207S	10
TFC-D-3	KAMPMANN	QK207	16
TFC-E-1	KAMPMANN	QK207S	5
TFC-F-1	KAMPMANN	QK207S	8

(iii) Building will be provided with central heating system consisting of boilers, pumps, distribution piping & hydronic accessories. Shared boiler plant located on the 22nd Floor which will provide hot water for space heating and domestic water heater. Heating system will be fully capable of meeting peak demand. Below is a table indicating ambient and internal temperature used in the calculations:

a) The outdoor temperatures that will be used in calculating the peak heating loads:

1. Winter: 13ºF DB

b) Indoor design conditions: The systems shall be designed to provide the following requirements of temperatures and humidity in the areas noted:

Space Designations	Winter Temperature (degrees F) See Note #2
Typical Residential Unit	68
Residential Corridors	68
First floor Elevator Lobby and corridors.	68
Stairwells	65±2
Mechanical support Spaces	50
Residential Amenity Spaces	68

Notes:

A. Temperatures above are for spaces directly supplied with conditioned air.

B. No winter humidity control will be provided.

C. Temperatures are subject to change per the disclosures set forth in the Condominium Offering Plan and Condominium By-Laws.

D. Residential Internal Loads: Internal Loads are based on 2013 ASHRAE Fundamentals, Chapter 17, *"Residential Cooling and Heating Load Calculations."*

(iv) Primary Hot water pumps will distribute water for water source heat pump (WSHP) injection, heating coils, heating elements, and for domestic hot water heat exchangers as well hot water heat exchanger serving the community facility.

a) Podium Residential Units (3rd Floor thru 17th Floor): Heating to the Residential Units on these floors will be provided via WSHPs. WHSPs will be as manufactured by Omega Model # VSHPX0. Below is the table indicating the Capacities & Efficiencies. Each WSHP will be controlled via space mounted thermostat. All the WSHPs located along the perimeter will be provided with side wall type supply grilles. All the WSHPs located within the interior spaces will either have ceiling type or wall mounted supply diffusers. All the sidewall and ceiling diffusers will be ducted.

Unit Tag	Model No.	Total Cooling Capacity	EER	Heating Capacity	COP
WSHP-A	VSHPX030	8.3 MBH	13.5	12.8	4.9
WSHP-B	VSHPX040	10.6 MBH	14.7	15.0	5.0
WSHP-C	VSHPX050	13.3 MBH	16.5	17.5	5.1
WSHP-D	VSHPX060	15.1 MBH	15.5	20.4	4.8

b) Hot water from the central boiler plant will be utilized for injection of heat into the secondary condenser water loop. Tempered condenser water loop will also circulate water through the central corridor AC units and Residential Unit make-up air units. Secondary loop will include air separator and expansion tank. Supplemental electrical fin-tube will be provided as needed at some Residential Units.

c) Tower Residential Units (40th to 70th floor): Heating to the Residential Units on these floors will be provided via 2-Pipe hot water recessed fan coil units located along the perimeter within a trench will be utilized to provide heating. Secondary hot water circulated to this zone by two secondary hot water pumps on the 22nd Floor, with one pump being standby. The zone will be fed from the central hot water plant via a set of heat exchangers on the 22nd Floor. Recessed fan coil units will be controlled via space mounted thermostat. There will be one thermostat per zone.

d) Residential Amenities (Cellar and 1st Floor) – Heating will be provided by water source heat pump units, feeding overhead distribution systems. The heat pump units will be fed from the economizer condenser water loop.

e) Residential Amenities (20th Floor) - Heating will be provided by overhead distribution system. Tap from base Building heating loop will supply hot water to the hot water coil of the Air Handling units (AHUs). Along with the overhead distribution, 2-Pipe Hot water recessed Fan coil units (TFCUs) located along the perimeter within a trench will be utilized to provide heating.

f) Central make-up air units (WSHP Energy recovery units) will deliver tempered ventilation air to the Residential units and corridors.

g) Central make-up air units located at Roof will be equipped with gas fired heating. There will total two (2) units. Units will be Aaon, Model # RN-0-4-2 & RN-040-3 (or equal). Efficiency of the heater will be 80%. Standard Efficiency of the heater will be 80%. Warranty of the units will be for one (1) year.

h) Bathrooms in Residential Units that are adjacent to an exterior wall as well as Master Bathrooms will be provided with electric radiant floor heating for comfort.

(v) The Community Facility Section will have its own heating hot water loop, served by dedicated secondary HW pumps and heat exchangers located on the 1st Floor Mezzanine. The loop will be served by the base Building primary hot water system on the 22nd Floor. The Community Facility Section primary hot water connection will be sub-metered for BTU consumption.

2. Number of Boilers: There will be total of five (5) condensing type boilers.

3. Manufacturer and age of Boilers: Boilers will be RBI Model # CK6000 (or equal). Each boiler will be 6 MBH capacity. Boilers will be 92% efficient. Warranty of the units will be for one (1) year.

4. Manufacturer and age of Burners: Burners will be integral to the boiler and will be factory installed.

5. Type of Controls: Each Boiler will be provided with factory mounted controls and will control the operation of the boilers based upon building's space heating and domestic hot water heating demand.

6. Radiators, Piping, Insulation, Valves, Pumps: Hydronic radiators are not utilized. Primary hot water pumping will be variable from three (3) pumps with one (1) being standby. Primary hot water pumps along with air separator and expansion tanks will be provided for the plant. All hot water piping will be either steel or copper and will be insulated per code.

7. Insulation for air distribution ducts: Insulation thickness will be minimum 1.5" inch thick (min R-3.5) for the ductwork located in unconditional spaces. All ductwork serving the conditioned spaces will be provided with 1" thick acoustical lining or 1-1/2" thick external insulation (min R-3.5).

8. Fuel Oil: There is no oil fired mechanical equipment. Fuel oil is only utilized to serve Emergency Generator.

9. Oil Tank: Oil tank located in sub-cellar serves the Emergency Generator.

L. *Gas Supply:*

1. Type: The building is supplied with a 12" low pressure gas main from ConEdison.

2. Meter: There will be three meters provided by ConEdison. The meter are as follows: (1) meter for the mechanical floors (1) meter for residential cooking and appliances, and (1) meter for Community Facility.

3. Piping: All piping will be black steel with fittings as per NYC Fuel Gas Code.

M. *Air Conditioning:* Cooling system will be fully capable of meeting peak demand. Below is the table indicating ambient and internal temperature used in the calculations:

(i) The outdoor temperatures used in calculating the peak air conditioning and heating loads:

a) Summer: 89ºF DB/73ºF WB

(ii) Indoor Design Conditions.

a) The systems shall be designed to provide the following requirements of temperatures and humidity in the areas noted:

Space Designations	Summer Temperature (degrees F) See Notes #1 and #2
Typ. Residential Unit	78
Residential Section Corridors	78
First floor Elevator Lobby and corridors.	78
Stairwells	n/a
Mechanical support spaces	n/a
Residential Amenity Spaces	78

Notes:

A. Temperatures above are for spaces directly supplied with conditioned air.

B. No summer humidity control will be provided.

C. Temperatures are subject to change per the disclosures set forth in the Condominium Offering Plan and Condominium By-Laws.

D. Residential Internal Loads: Internal Loads are based on 2013 ASHRAE Fundamentals, Chapter 17, "Residential Cooling and Heating Load Calculations"

1. Type of System: Cooling System will consist of an open cooling tower condenser water system

(i) The cooling tower load (which includes the Community Facility Unit load) is estimated at 1,500 tons for the building.

(ii) Central cooling plant will consist of open cooling tower condenser water system:

a) Cooling towers sized to meet the Building load shall be installed at the Main Roof level to serve the building. Towers are sized for 15 degree temperature differential, 85 degree F leaving and 100 degree F entering. The towers shall be fitted with fan variable frequency drives, and fill bypass valves for controlling condenser water temperatures throughout the year. In addition, the towers exposed condenser piping shall include basin heaters and heat tracing to prevent freezing of piping.

b) Primary condenser water pumps, located in a Mechanical Room on the 26th Floor, shall pump water through plate and frame heat exchangers, located within the same mechanical level and back to the towers.

c) There will be a total of three (3) condenser water pumps including one stand-by pump. Pumps shall be provided with variable frequency drives.

d) The system will include a sand filter system for condenser water filtering.

e) A water treatment system will be provided.

f) Primary risers to heat exchangers will be insulated to provide free cooling to the Community Facility Unit and the Residential Amenity Spaces.

(iii) Closed loop condenser water system:

a) Heat exchangers, located in a Mechanical Room on the 26th Floor, shall serve the Residential Section and Community Facility Section of the building. Plate and frame heat exchangers shall be utilized to provide pressure and corrosion break between open condenser and closed loop condenser water systems.

b) There will be dedicated secondary condenser water systems, each consisting of heat exchangers and secondary condenser water pumps for: chillers (providing chilled water to Tower Residential Unit floors), the Podium Residential Unit's water source heat pump loop, as well as the Community Facility Unit and Residential Amenities heat pump loop.

c) Each secondary condenser water pump system shall be provided with one stand-by pump. Pumps shall be fitted with variable frequency drives.

d) Condenser water loop piping serving Residential Amenities and the Community Facility Section will be insulated for economizer operation.

(iv) Community Facility – Cooling

(a) The cooling for the Community Facility Section will be provided indirectly from the roof mounted cooling towers that will be shared with the Residential section of the project. Required 400 tons of cooling capacity will be provided via the central condenser water system. Condenser Water to be provided at a 15 degree temperature

differential for summer at 87 deg. F supply and 102 deg. F return and winter free cooling at 47 deg. F supply minimum.

(b) Condenser water distribution to the Community Facility Section will be by a dedicated pumping system and Heat Exchangers (HX) that will be shared with the Residential Section. Tertiary pumps and HX will be located with the MER located on the Lobby level which will be dedicated for Community Facility Unit use. Condenser water distribution piping to the Community Facility section will be branched off from the condenser water distribution piping serving the based building amenity spaces.

(v) Podium Residential Units – Cooling:

(a) The Building will be served by a condenser water distribution system.

(b) Podium Residential Units (3rd Floor thru 17th Floor)

1. Vertical stack type water cooled heat pumps will be provided in each of the Residential Units.

2. Residential Storage area will be provided with horizontal ceiling mounted water source heat pumps.

3. Efficiency of the units will in compliance with the energy code.

(vi) Tower Residential Units (40th Floor thru 70th Floor) - Cooling:

(a) Ceiling mounted 2-pipe chilled water fan coil units will be utilized to provide cooling. Chilled water will be produced by chilled water plant located at 26th Floor. Chilled water plant will consist of water-cooled modular chillers, chilled water pumps, air separator and expansion tanks. Total eighteen (18) 30 Ton chiller modules; Two (2) chilled water pumps including one (1) stand-by pump will be utilized. Chilled water pump will circulate chilled water through the fan coil units.

(b) There will be one fan coil unit per space. Each unit will be controlled by the space mounted thermostat. All fan coil units will be ducted. All units will be located above the ceiling of secondary spaces such as closets, bathrooms and kitchens. Fan coil units shall be as manufactured by IEC (or equal). Warranty of the units will be for one (1) year.

2. Central System (manufacture, model and capacity): Open circuit cooling tower will be as manufactured by Baltimore Air Coil, Model # PT-1218A-3OT (or equal). Capacity of the cooling tower will be 1,500 Tons.

3. Cooling Towers, Condensers: There will two (2) cell cooling tower, two (2) roof top units (air cooled condensers and gas fired heating), three (3) condensing units for the split system and two air cooled chillers located on the roof. All the components for the equipment located outdoors will be corrosion resistant. All outdoor condenser water piping will be provided with 1.5 in. mineral-fiber insulation and weather jacket. All outdoor refrigerant piping will be provided with 1.5 in. flexible elastomeric insulation. All the roof top equipment will be mounted on vibration isolators designed to limit the impact from the operation of the equipment on the building. Following is a list of Manufacturer, model number, capacity and efficiency:

Water Source Heat pump data (Serves 3rd thru 17th residential floor):

Unit Tag	Model No.	Total Cooling Capacity	COP
WSHP-A	VSHPX030	8.3 MBH	4.9
WSHP-B	VSHPX040	10.6 MBH	5.0
WSHP-C	VSHPX050	13.3 MBH	5.1
WSHP-D	VSHPX060	15.1 MBH	4.8

Air Cooled Chiller Data (Serves 69th & 70th floor):

UNIT NO.	MANUFACTURER	MODEL NO.	TOTAL CAP (TON)	EFFICIENCY	
				NPLV (BTUH/W-H)	EER (BTUH/W-H)
CH-1	CLIMACOOL	UCA020	20	14.28	10.06
CH-2	CLIMACOOL	UCA030	30	14.28	10.06

Water cooled chiller Data (Serves 40th thru 66th floor):

UNIT NO.	MANUFACTURER	MODEL NO.	TOTAL CAP (TON)	EFFICIENCY	
				NPLV (KW/TON)	EER (KW/TON)
CH-2 thru CH-20	CLIMACOOL	UCW030	30 PER MODULE	0.6260	0.8234

4. Individual Units covered by the offer(windows/sleeves): N/A

Window A/C units are not utilized
Packaged terminal units are not utilized.
Split systems are not utilized.

Sponsor will provide air conditioning ducts and all the air diffusers.

N. *Ventilation:*

1. Exhaust Systems

Residential Systems:

(i) Residential Units shall be provided with mechanical toilet exhaust system, kitchen exhaust system and dryer exhaust system.

a) Kitchen exhaust system will be connected to the kitchen hood within each Residential Unit. Kitchens will be exhausted at a constant minimum rate of 50 cfm. Kitchen hoods will be connected to central exhaust fans.

b) All bathrooms will be ventilated at the rate of 0.5 CFM/SF but not less than 30 CFM via central exhaust fans.

(ii) Exhaust systems shall be provided for various areas including; mechanical rooms, general storage rooms, trash compactor and trash chute. Elevator machine rooms will be provided with recirculating AC. Hydraulic elevator machine rooms will be provided with recirculating AC as well as exhaust system.

(iii) Dryers within Residential Units will be exhausted through a central exhaust fan. Dryer exhaust fan shall be equipped with a variable frequency drive.

(iv) Noise emission from residential mechanical equipment located or connected to outside has been specified to comply with NYC Noise Code section 24-232.

2. Ventilation Systems

Residential Systems:

(i) Residential Units shall be provided with natural ventilation and ventilation via centralized ventilation systems.

(ii) An independent ventilation system shall be provided for Residential section and public corridors. Ventilation airflow rate for the corridor will be 0.5 CFM/SQ.FT. Energy recovery units will be utilized to deliver required ventilation air to the Residential Section and the corridors. Energy recovery unit delivering air to the Residential Section will utilize exhaust air from bathrooms for energy recovery purposes. Energy recovery unit deliver air to the residential corridors will utilized kitchen exhaust for energy recovery purposes.

(iii) Units without operable windows require 40 CFM of ventilation air flow rate. Code required ventilation will be provided through mechanical system.

Cellar:

(i) Cellar spaces will be provided with mechanical ventilation. Ventilation airflow rate will be as per code requirement.

O. *Electrical System:*

1. Electrical Power Service:

   a) Electrical service shall be 208/120V and be provided from two (2) ConEdison Transformer vaults and one (1) Bus Compartment located in the sidewalk of West 65th Street. The two (2) services will enter the Building thru the foundation wall and terminate in ConEdison service end boxes.

   b) In the Cellar Electrical Switchgear Room, the electrical service equipment will be installed.

   c) Power panels will be provided for elevators, HVAC and plumbing motor loads.

   d) House panels will be located as needed in the corridor closets for lighting and receptacles.

   e) All power cabling will be insulated copper and or aluminum wires, sizes #12 AWG thru #750kcmil AWG

   f) Utility metering will be at a minimum as follows:

      (i) Four (4) direct meters for fire pump(s).

      (ii) One (1) direct meter for the Residential section fire alarm and one (1) direct meter for Community Facility section fire alarm.

      (iii) One (1) direct meter for the Community Facility Section.

      (iv) There will be a dedicated sub-meter for each Residential Unit. Sub-metering distribution panels will be located in the electrical closets in the corridors, approximately one (1) for every three (3) floors.

      (v) Additional sub-metering will be provided for specific areas as required.

2. Service to individual units: There will be two (2) dedicated electrical conduit and wire risers provided to supply power to the Residential units. One riser will serve the Podium units (3rd Floor thru 17th Floor) and one will serve the Tower units (40th Floor thru 70th Floor). These risers originate at the electrical switchgear and run vertically through the dedicated electrical closets. Approximately every third floor the risers will be tapped to feed a sub-metering panel. These sub-metering panels contain electronic metering equipment to capture the Electrical power usage of each apartment. From each sub-metering panel, the electrical service will be brought via conduit and wire to each apartment electrical panel.

3. Compartment Switchgear: Transformers serving Residential units will be located in the Cellar and 30th Floor Electrical Rooms. Sub-metering panels will be located in dedicated electrical closets on the 5th, 8th, 11th, 17th, 42nd, 50th, 53rd, and 57th Floors. A dedicated sub-station and sub-metering panel for the Penthouse unit will be located on the 70th floor.

4. Unit Service: Adequacy of electrical system to handle modern usage and appliances such as air condoners, dishwashers and dryers:

   (i) Residential Units will be supplied with either 120/208V single phase or 208V 3 phase power depending on the size and load requirement of the Residential Unit. Residential Units will be serviced by circuit breakers sized 125A, 150A, 200A, 250A or 400A, depending on load requirements of the Unit.

5. Adequacy:

   (i) Service: Residential Units will be provided with power panels containing 42, 54 or 84 circuit breakers, depending on the size of the apartment and number of branch circuits required. Diesel fired 1250 KVA emergency generator will be located at the 18th Floor mechanical room. Diesel system will consist of horizontal 1,000 Gallons above ground storage tank and duplex oil transfer pumps. Tank shall be located in dedicated 3 hour rated room. Required leak-detection and monitoring system will be provided.

   (ii) Lighting and fixtures: General lighting circuits as required. Each Unit will have switched lighting fixtures in the bathrooms, foyers and kitchens. Fixtures will be LED or halogen type. Junction boxes have been provided at dining/living area for future fit-out by owner. All other rooms will have one or more switched receptacle outlets and un-switched receptacle outlets. Refer to appendix (o) for Residential Units room by room light fixture schedule.

   (iii) Convenience outlets, appliance outlets: Convenience appliance outlets shall be ground fault type. Arc fault circuit breakers will be provided for bedroom circuits as required by the 2011 New York City Electrical Code. Each unit has at least the following dedicated appliance/equipment circuits:

      a) Two (2) kitchen appliance circuits
      b) One (1) dishwasher circuit
      c) One (1) electric dryer circuit
      d) One (1) Washing machine circuit
      e) One (1) electric oven circuit (as per plan)
      f) One (1) refrigerator circuit
      g) One (1) microwave circuit

6. Emergency Power:

   a) One (1) Cummins/Onan Model DQGAA 1250 kW (or equal) diesel emergency generator on the 18th Floor mechanical room at 277/480V will be provided for code required emergency loads and selected optional loads. The generator will be provided with a local fuel reserve and a central fuel system specified under the mechanical work scope. Fuel is available for at least 90 minutes of generator run-time, depending on power load. An engine radiator mounted load bank will be included for testing and exercising the generator regularly.

b) Building emergency loads will include emergency lighting, fire alarm system, and connection to all elevators as required per code. The Community Facility Unit will also be provided with emergency service from this generator (elevator service plus an additional 100A. of current to be used as may be required).

c) There are standby loads on these generators:

(i) Sump pumps, sewage ejectors, domestic water, tank fill and hot water circulating pumps, boilers and space heating pumps, BMS, residential kitchen and toilet exhaust fans, dryer exhaust fans, cooling tower basin heaters, boiler draft inducer fan, slosh tank heaters, domestic water tank heaters, Community Facility Unit loads (35 kw).

(ii) Each Residential Unit will be provided emergency circuit for the refrigerator, kitchen light and one (1) convenience receptacle.

(iii) DAS Room, Satellite Terminal Room, Security system and IT Room and Elevator Machine Rooms will be provided with emergency power for cooling operation.

d) Multiple automatic transfer switches will be provided to suit final distribution system configuration. Dedicated switches will be provided for the fire pump and fire alarm systems.

e) Split loads for essential and non-essential loads shall be via automatic transfer switches.

7. Lighting and Control:

a) Lighting throughout will be selected in accordance with NYS Energy Conservation Construction Code limits consisting of primarily LED lighting, incandescent and other sources maybe used for limited specialty applications.

b) Lighting control will be by local switches or local occupancy sensors. Amenity spaces will include packaged dimming or centralize lighting control systems as appropriate for the design and function of the spaces.

c) Lighting installed outdoors or in unheated spaces will be suitably rated. Lighting installed in damp or wet locations will be rated for wet locations.

8. Fire Alarm System:

a) The Residential Section will be served by a high-rise manual and automatic smoke/heat/sprinkler alarm system with one-way voice communication with smoke control and post-fire smoke purge as required for an occupancy group R-2 Building greater than 125 feet in height. Fire Alarm system for the Community Facility Section will be provided by the tenant. The Community Facility Section will be served by a manual and automatic smoke/heat/sprinkler alarm system with post-fire smoke purge.

b) The following levels will include occupied floor space for both the Community Facility Section and the Residential Section: Sub-Cellar, Cellar, 1st Floor and 1st Floor Mezzanine. Each program space will be separately demised and separated by fire-resistance rated construction. Each program's space will be served by its respective fire alarm system.

Alarm signals on any one of these levels will generate a supervisory signal to the second fire alarm system as a courtesy notification.

c) FDNY ARCS. The Building will be provided with an FDNY Ancillary Radio Communications System (ARCS) as per NYC Building Code. The system will be designed to meet NYC Building Code signal level and signal quality requirements. This design will dictate the placement of antennas. Antennas may be located within the residential units. All antennas and equipment assisted with the ARCS may require access at times for maintenance and repair.

9. Lightning Protection:

a) A lightning protection system in accordance with preventer system will be provided; stainless steel lightning mast will be provided at the EMR bulkhead, the lightning mast will be extended approximately 20 feet above the roof enclosure.

P. *Telephone, Intercom, Security Systems, and Data Transmission*

All information, communications and entertainment providers will deliver their respective infrastructure into an incoming services room contained within the Main Telecommunication Equipment Room located on the Cellar level of the building. The Main Telecommunication Equipment Room will contain carrier equipment that will be required to provide voice, cable TV, and internet access.

Paths for fiber, coaxial, and multi-pair copper riser cabling will be provided from the Main Telecommunication Equipment Room to each core Telecom closet. Each service provider will be able to use these paths to install and augment the riser cabling as necessary to enable a complete and operational telecommunications system. Space will be allocated on the roof to install direct broadcast satellite antennae and riser spaces for associated riser cable and conduit path to the Main Telecommunication Equipment Room for provision of television services as an alternate to terrestrial cable.

Each Residential Unit in the Building will have a Network Interface Device (NID) box which connects to the cabling in the Residential Unit to services outside the Residential Unit. Each NID will receive two (2) dedicated conduit from the nearest Building core telecommunications room for delivery of voice, data, and television services to the respective Residential Unit. Each of the conduits will contain provisions for multiple carrier connections and intercom service.

Each Residential Unit will be provided with intercom service (via Cat 6 cable network) connecting it to the main Lobby concierge desk. Each Residential Unit will have at least one (1) video intercom.

Services Telephone/Voice

- Each Unit Owner will be able to acquire telephone/voice services.
- Each Unit Owner will be required to pay telephone/voice charges with respect to his or her Residential Unit directly to the AP providing such service.

Terrestrial Cable TV/Direct Broadcast Satellite TV

- Each Unit Owner will be able to acquire CATV/DBS TV services.
- Each Unit Owner will be required to pay TV charges with respect to his or her Residential Unit directly to the AP providing such service.

Internet/Data Access

- Each Unit Owner will be able to acquire Internet/Data services.
- Each Unit Owner will be required to pay Internet/Data charges with respect to his or her Residential Unit directly to the AP providing such service.

Security:

A video/voice intercom system will be provided for communication between residents and the Lobby concierge desk. Closed circuit television camera will monitor selected entrances, corridors and elevators. The cameras will be designed to cover the immediate area within view of the camera and will not necessarily cover all areas.

Cameras will be connected to the building security system in specific locations to view and record activity in the Residential and General Common Elements. The Community Facility Section will have a separate system and will share an exterior camera feed.

Both the intercommunication and security systems will have consoles at designated locations for central monitoring and control by authorized personnel.

Equipment:

Equipment provided will be as listed below (or equal) from other manufacturers.

Intercom System

Description	Manufacturer	Model #
INTERCOM MASTER STATION	COMELIT	1952
MAIN ENTRANCE PANEL, A/V/CR	COMELIT	3454h, 3458, 1596a
INTERCOM, RESIDENTIAL UNIT, AUDIO/VIDEO	COMELIT	660w, 6620
INTERCOM, AUDIO ONLY (STAIRWELL)	COMELIT	3460HA, 1595
INTERCOM, AUDIO ONLY (AMEMITIES)	COMELIT	4895HIM, 1595

Video Cameras

Description	Manufacturer	Model #
SYMMETRY POWERPRO-R (Software/Server)	Genetec	
WIDE DYNAMIC RANGE FOR ALL LOCATIONS NEAR WINDOWS/GLASS WALLS	AXIS	M3016
WIDE DYNAMIC RANGE FORENSIC CAPTURE VANDAL RESISTANT	AXIS	P3225-LVE
DISCREET FIXED MINI DOME - ELEVATOR	AXIS	F1025
INDOOR/OUTDOOR FIXED DOME PANORAMIC (180°/360°) VIEWS MIN RESOLUTION: HD/5MP	AXIS	M3027-PVE

Access Control System

Genetec Streamvault 1000- Series, or approved equal

Q. *Public Area Lighting*

Code compliant lighting will be provided in all public areas. Public area lighting will be a combination of LED recessed downlights, LED cove lights and LED decorative fixtures. Emergency lighting will be provided in stairs and public corridors. Stair lighting will consist of two LED fixtures with self-contained motion sensors and will be powered by the emergency generator.

Corridor and Elevator Lobby lighting on residential floors will consist of the following: LED recessed downlights with self-contained batteries for emergency lighting, LED cove lights, LED apartment door signage, and LED decorative fixtures.

Main Entrance: Interior lighting at the building Lobby will consist of the following: LED recessed downlights with self-contained batteries for emergency lighting, LED cove lights and LED decorative fixtures.

Cellar Levels: lighting will be a combination of LED recessed downlights, LED cove lights, LED linear recessed fixtures, and LED decorative fixtures. Emergency lighting has been provided as per Code requirements with at least 1 foot-candle provided along all paths of egress.

All lighting complies with Energy Code 2014 NY IECC New construction Code by application of 90.1 (2010) and Electrical Code NEC 2014. Refer to appendix (q) for public lighting fixture manufacturer.

R. *Garages and Parking Areas: None*

S. *Swimming Pool (Residential Amenity):*

1. An indoor lap pool and spa pool will be provided in the swimming pool facility located at the Sub-Cellar level:

   (i) The lap pool will be approximately 1,010 SF and pool depth will be 3'-6" to 4'-4" and a volume of approximately 29,500 gallons. A maximum of 10 bathers will be permitted in the pool at any time. This pool will be formed from concrete with a tile interior finish.

   (ii) The Spa Pool will be approximately 50 SF and depth of 3'-0" and a volume of approximately 830 gallons. A maximum of 3 bathers will be permitted in the spa pool at any time. This spa pool will be formed from concrete with a tile interior finish.

   (iii) Each filtration system will consist of a high rate sand filter, filter pump and a salt chlorine generator for disinfection supplemented with sodium hypochlorite.

   (iv) The indoor lap pool and spa will be heated utilizing energy recovery from the HVAC system and Building heating hot water via a heat exchanger.

2. An outdoor pool and a hot tub will be provided at the 20th Floor Terrace:

   (i) The outdoor pool will be approximately 607 square feet and has a water depth of 4'-0" to 4'-4" with a volume of approximately 18,275 gallons. A maximum of 13 bathers will be permitted in the pool at any time. The pool will be constructed in stainless steel with tile interior finish.

(ii) The outdoor spa will be approximately 16’-0" long, 8’-0" wide and have a water depth of 3’-0” with a volume of approximately 2,000 gallons. A maximum of 3 bathers will be permitted in the pool at any time. The Spa will be constructed in stainless steel with tile interior finish.

(iii) Each filtration system will consist of a high rate sand filter, filter pump and a salt chlorine generator for disinfection supplemented with calcium hypochlorite.

(iv) The outdoor pool and spa will be heated utilizing building hot water via heat exchanger.

(v) The amenity terrace pool deck is 1,333 square feet excluding the swimming pool (16’-0”x38’-0”) and spa (8’-0”x16’-0”). The pool deck is enclosed by raised metal planters that contain perennial grasses, shrubs, and trees in select areas. The surface will be a mortared stone assembly and an area of wood decking.

T. *Tennis Courts, Playgrounds and Recreation Facilities:*

1. Tennis Courts: None

2. Playgrounds: The court on the East side of the building will have an outdoor playground with play equipment for the adjacent school and for ancillary uses for the Synagogue tenant.

3. Other Recreation Facilities:

(i) Residential Amenities:

Amenity facilities for Residential Units will be located on the Sub-Cellar and 20th Floor.

a) Residential Amenities located on Sub-Cellar:

1) Swimming pool facility:
Swimming pool facility will include a lap pool, a spa, a men’s sauna and a women’s sauna, a men’s steam room, a women’s steam room, a men’s locker-room, and a women’s locker-room.

2) Squash/Recreation court:
One (1) squash/recreation court provided for use by Residential Unit Owners. Seating/viewing area provided adjacent to the court.

3) Basketball:
One (1) basketball court provided for use by Residential Unit Owners.

4) Game Room:
Game room will be fitted with a wet bar, a golf simulator, bowling alley, and gaming equipment with seating for use by Residential Unit Owners.

5) Screening Room:
The screening room can accommodate approximately nineteen (19) people, equipped with a projector, projector screen and audio-system.

6) Children’s playroom:
The room will be fitted with children’s play equipment for use under parental supervision.

7) Fitness Center:

Fitness center will be fitted with a Pilates Studio and at least one of each of the following equipment, but the Sponsor reserves right to substitute equipment: Treadmills, upright and recumbent bikes, upper/lower body arc trainers, free weights, adjustable benches, weight machines, stretching bar, stretch balls and resistance tubes. The rooms will be mechanically ventilated. The main exercise room will be equipped with two wall mount TV, mirrored walls and doors. The composite finish floor will be on a reinforced concrete floating slab on rubber isolation system for vibration isolation and sound control.

8) Personal Training:

A fitness studio provided for stretching, yoga or other fitness activity for use by Residential Unit Owners.

b) Residential amenities located on the 20th floor:

1) Great Room:

Residents' lounge room provided with different groups and types of furniture arrangements. A bar will be located in the great room with seating for use by Residential Unit Owners.

2) Serving Pantry:

A warming kitchen for use by the Residential Unit Owners.

3) Private Conference Room:

Conference room fitted with table and chairs for social or business activities for use by Residential Unit Owners.

4) Family Lounge:

The room will be fitted with furniture for Residential Unit Owner's use.

5) Outdoor landscaped terrace:

Will include a pool, spa, rinsing shower, an outdoor fire-pit, sun lounging area and landscaping. For furnishing and landscaping description see Section F.

6) Indoor bathrooms:

Will include changing areas and rinsing showers. A drinking fountain will be provided in the public hallway.

U. *Permits and Certifications:*

All necessary permits will be obtained, and all required inspections will be completed prior to obtaining a Permanent Certificate of Occupancy. Following is a list of annual inspections:

- Backflow preventers annual DEP report and filing
- Boiler inspection annual and upload results to DOB website
- Cooling tower annual cleaning and upload documents to NYC/NYS portal
- Elevator Cat 1 test annual
- Fire alarm semi-annual test and report
- Annual sprinkler dry valve trip test
- Pool permit renewal annually

V. *Violations*
None

W. *Unit Information:*

All floor numberings in this report are referenced as marketing floor numbers.
There will be 127 Residential Units in the Building on the 3rd floor through 17th floor, 40th through 66th floor, and 69th and 70th penthouse floors.

Actual Construction Floor	Marketing Floor	Units	Unit Description Number of BR and Bath					Remarks
			2BR	3BR	4BR	5BR	6BR	
			3.5 BATHS	3.5 BATHS	4.5 BATHS	5.5 BATHS		
2nd-5th	**3rd - 6th**	A	4					
		B		4				
		C			4			
		D				4		
		E		4				
		F		4				
Actual Construction Floor	Marketing Floor	Units	Unit Description Number of BR and Bath					Remarks
			2BR	3BR	4BR	5BR		
			2.5 BATHS	3.5 BATHS	4.5 BATHS	5.5 BATHS		
6th-8th	**7th - 9th**	A	3					
		B		3				
		C			3			
		D				3		
		E		3				
		F		3				
		G	3					
Actual Construction Floor	Marketing Floor	Units	Unit Description Number of BR and Bath					Remarks
			2BR	3BR	4BR	5BR		
			2.5 BATHS	3.5 BATHS	4.5 BATHS	5.5 BATHS		
9th-14th	**10th - 17th**	A		6				
		B		6				
		C			6			
		D				6		

		E		6				
		F		6				
		G	6					
Actual Construction Floor	Marketing Floor	Units	Unit Description Number of BR and Bath					Remarks
			3BR	4BR				
			3.5 BATHS	4.5 BATHS				
20th-26th	**40th - 50th**	N		7				
		S		7				
		W	7					
Actual Construction Floor	Marketing Floor	Units	Unit Description Number of BR and Bath					Remarks
			4BR	5BR				
			5.5 BATHS	6.5 BATHS				
27th-33rd	**51th– 61st**	N	7					
		S		7				
Actual Construction Floor	Marketing Floor	Units	Unit Description Number of BR and Bath					Remarks
			6BR					
			7 +(2) 0.5 BATHS					
34th-37th								
	62nd – 66th	62-66	4					
Actual Construction Floor	Marketing Floor	Units	Unit Description Number of BR and Bath					Remarks
							WHITE-BOX	
							1BTH	
38th-39th	**69th and 70th**	PH					1	

Finish Schedule: Typical Podium Residential Unit:

Spaces	Floor	Walls	Base	Ceiling
Foyer	WD	P	WD (P)	P
Living Room	WD	P	WD (P)	P
Bedrooms	WD	P	WD (P)	P
Kitchen	WD	P	WD (P)	P
Master Bath	ST	ST	ST	P
Secondary Bath	ST	TL	ST	P
Tertiary Bath	ST	ST	ST	P
Quaternary Bath	ST	ST	ST	P
Powder Room	ST	ST/P	ST	P
Closets	WD	P	WD (P)	P
W/D Closet	TL	P	TL	P

NOTE:

a. Wood flooring in Podium Residential Units will be engineered and running length planks, 3/4" nominal minimum thick including acoustic underlayment. The floor assembly meets the minimum STC and IIC ratings of 50 for each. Wood flooring shall have two (1) year warranty from the date of substantial completion to repair or replace wood flooring that fails in material or workmanship. Wood flooring will be manufactured by Vintage (or equal).

b. Partition between Residential Units and Common Elements will consist of two (2) layer of 5/8" thick gypsum board on each side or equal, 3" thick sound attenuation insulation or equal. The assembly complies with the minimum STC of 50 for airborne noise.

c. Upon the written request from a Residential Unit Owner, Sponsor will remove the floor base board finish material.

d. Kitchen cabinets will be painted wood or equal; kitchen countertops will be stone or equal.

Finish Schedule: Typical Tower Residential Unit:

Spaces	Floor	Walls	Base	Ceiling
Foyer	WD	P	WD (P)	P
Gallery	WD	P	WD (P)	P
Living Room	WD	P	WD (P)	P
Kitchen	WD	P	WD (P)	P
Doubled Staff Room	WD	P	WD (P)	P
Family Room	WD	P	WD (P)	P
Library	WD	P	WD (P)	P
Bar	WD	P	WD (P)	P
Bedrooms	WD	P	WD (P)	P
Sitting Room	WD	P	WD (P)	P
Her-Dressing Room	WD	P	WD (P)	P
His-Dressing Room	WD	P	WD (P)	P
Master bath	ST	ST	ST	P
Secondary bath	ST	ST	ST	P
Tertiary bath	ST	ST	TL	P

Quaternary bath	ST	ST	ST	P
Powder Room	ST	ST/MI/WD	ST	P
Utility Room	TL	P	TL	P
Hall	WD	P	WD (P)	P
Storage	WD	P	WD (P)	P
Closets	WD	P	WD (P)	P
W/D Closet	TL	P	TL	P

Legend:

WD	Wood	V	Vinyl
TL	Ceramic, Glass Tile	ST	Stone
WC	Wallcovering	GL	Glass
P	Paint	W/D	Washer/Dryer
		MI	Mirror

NOTE:

a. Wood flooring in Tower Residential Units will be engineered and running length planks, 7/8" nominal minimum thick including approximately (2) layers of plywood on slab. The floor assembly meets the minimum STC and IIC ratings of 50 for each. Wood flooring shall have two (1) year warranty from the date of substantial completion to repair or replace wood flooring that fails in material or workmanship. Wood flooring will be manufactured by Grato (or equal).

b. Partition between Residential Units and Common Elements will consist of two (2) layer of 5/8" thick gypsum board on each side or equal, 3" thick sound attenuation insulation or equal. The assembly complies with the minimum STC of 50 for airborne noise.

c. Upon the written request from a Residential Unit Owner, Sponsor will remove the floor base board finish material.

d. Kitchen cabinets will be painted wood or equal; kitchen countertops will be stone or equal.

e. Residential Units Finished Ceiling Heights:

The approximate finished ceiling heights in residential units are measured vertically from the top of floor finish in the room to bottom of ceiling finish in the room. Ceiling heights mentioned below refer to the predominant area of the subject room ceiling. There may be partial lowered ceiling bulkheads or soffits within each room that are lower than the predominant height of the mentioned room. Ceiling heights are estimates only. The clearance between the top of the floor finish and the bottom of the finish ceiling in the Units may vary among the Residential Units and certain Residential Units may have less clearance than others and all or portions of certain rooms within other Residential Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Residential Units. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. Lower ceilings may be necessary for the proper functioning or use of the Residential Unit and integral to its intended purpose for residential occupancy. Sponsor reserves the right to make changes due to unforeseen conditions in accordance with the Condominium Offering Plan. Purchasers will not be able to determine actual floor to ceiling heights until their respective Residential Units are completed and no right of rescission will arise as a result of variances in floor to ceiling dimensions.

Podium Residential Units

Finished ceiling in residential unit A on 3rd floor shall be approximately 9'-8 ½" in Bedrooms; approximately 9'-5 ½" in Foyer; approximately 9'-8 ½" in Living / Dining; approximately 8'-0"/ 9'-0" in Kitchen; and approximately 8'-0" to 8'-6" in other areas.

Finished ceiling in residential unit B, C, D, E, and F on 3rd floor shall be approximately 9'-8 ½" in Bedrooms; approximately 9'-5 ½" in Foyer; approximately 9'-8 ½" in Living / Dining; and approximately 8'-0" and 8'-0"/9'-0" in Kitchen and approximately 8'-0" to 8'-6" in other areas.

Finished ceiling in residential unit A on 4th to 6th floor shall be approximately 9'-7 ½" in Bedrooms; approximately 9'-4 ½" in Foyer; approximately 9'-7 ½" in Living / Dining; approximately 8'-0"/ 9'-0" in Kitchen; and approximately 8'-0" to 8'-6" in other areas.

Finished ceiling in residential unit B, C, D, E, and F on 4th to 6th floor shall be approximately 9'-7 ½" in Bedrooms; approximately 9'-4 ½" in Foyer; approximately 9'-7 ½" in Living / Dining; and approximately 8'-0" and 8'-0"/9'-0" in Kitchen and approximately 8'-0" to 8'-6" in other areas.

Finished ceiling in residential unit A and G on 7th floor shall be approximately 9'-7 ½" in Bedrooms; approximately 9'-4 ½" in Foyer; approximately 9'-7 ½" in Living / Dining; approximately 8'-0"/ 9'-0" in Kitchen; and approximately 8'-0" to 8'-6" in other areas.

Finished ceiling in residential unit B, C, D, E, and F on 7th floor shall be approximately 9'-7 ½" in Bedrooms; approximately 9'-4 ½" in Foyer; approximately 9'-7 ½" in Living / Dining; and approximately 8'-0" and 8'-0"/9'-0" in Kitchen and approximately 8'-0" to 8'-6" in other areas.

Finished ceiling in residential unit A and G on 8th floor shall be approximately 10'-6 ½" in Bedrooms; approximately 8'-6" in Foyer; approximately 10'-6 ½" in Living / Dining; approximately 8'-0"/ 9'-0" in Kitchen; and approximately 8'-0" to 8'-6" in other areas.

Finished ceiling in residential unit B, C, D, E, and F on 8th floor shall be approximately 10'-6 ½" in Bedrooms; approximately 8'-6" in Foyer; approximately 10'-6 ½" in Living / Dining; and approximately 8'-0" and 8'-0"/ 9'-0" in Kitchen and approximately 8'-0" to 8'-6" in other areas.

Finished ceiling in residential unit A, B, C, D, E, and F on 9th to 16th floor shall be approximately 9'-7½" in Bedrooms; approximately 9'-4 ½" in Foyer; approximately 9'-7 ½" in Living / Dining; and approximately 8'-0" and 8'-0"/9'-0" in Kitchen and approximately 8'-0" to 8'-6" in other areas.

Finished ceiling in residential unit G on 9th to 16th floor shall be approximately 9'-7½" in Bedrooms; approximately 9'-4 ½" in Foyer; approximately 9'-7 ½" in Living / Dining; and approximately 8'-0"/ 9'-0" in Kitchen and approximately 8'-0" to 8'-6" in other areas.

Finished ceiling in residential unit A on 17th floor shall be approximately 12'-8" in Bedrooms; approximately 9'-8 ½" in Foyer; approximately 12'-8" in Living / Dining; and approximately 8'-0" in Kitchen and approximately 8'-0" to 8'-6" in other areas.

Finished ceiling in residential unit B, C, and D on 17th floor shall be between approximately 11’-6” and 12’-8” in Bedrooms; approximately 9’-8 ½” in Foyer; approximately 12’-8” in Living / Dining; and approximately 8’-0”/ 9’-0” in Kitchen and approximately 8’-0” to 8’-6” in other areas.

Finished ceiling in residential unit E on 17th floor shall be between approximately 11’-9” and 12’-0” in Bedrooms; approximately 9’-8 ½” in Foyer; approximately 12’-0” in Living / Dining; and approximately 8’-0” in Kitchen and approximately 8’-0” to 8’-6” in other areas.

Finished ceiling in residential unit F on 17th floor shall be between approximately 11’-9” and 12’-8” in Bedrooms; approximately 9’-8 ½” in Foyer; approximately 12’-0” in Living / Dining; and approximately 8’-0”/ 11’-6” in Kitchen and approximately 8’-0” to 8’-6” in other areas.

Finished ceiling in residential unit G on 17th floor shall be approximately 12’-8” in Bedrooms; approximately 9’-8 ½” in Foyer; approximately 12’-8” in Living / Dining; approximately 8’-0”/ 9’-0” in Kitchen; and approximately 8’-0” to 8’-6” in other areas.

Tower Residential Units

Finished ceiling in residential unit N, S on 40th to 50th floor shall be approximately 13’-6” in Master Bedrooms; approximately 13’-0” in Bedrooms; approximately 14’-6” in Foyer; approximately 13’-2” in Living / Dining; approximately 13’-0” in Family Room; approximately 10’-0” in Kitchen; and approximately between 9’-0” and 11’-0” in other areas.

Finished ceiling in residential unit W on 40th to 50th floor shall be approximately 13’-6” in Master Bedrooms; approximately 13’-0” in Bedrooms; approximately 14’-6” in Foyer; approximately 13’-6” in Living / Dining; approximately 13’-0” in Family Room; approximately 10’-0” in Kitchen; and approximately between 9’-0” and 11’-0” in other areas.

Finished ceiling in residential unit N on 51st to 61st floor shall be approximately 13’-6” in Master Bedrooms; approximately 13’-0” in Bedrooms; approximately 14’-6” in Foyer; approximately 14’-6” in Living / Dining; approximately 13’-0” in Kitchen/Family Room; approximately 13’-0” in Library; approximately 13’-0” in Sitting Room; and approximately between 9’-0” and 11’-0” in other areas.

Finished ceiling in residential unit S on 51st to 61st floor shall be approximately 13’-6” in Master Bedrooms; approximately 13’-0” in Bedrooms; approximately 14’-6” in Foyer; approximately 14’-6” in Living / Dining; approximately 13’-0” in Kitchen/Family Room; approximately 13’-0” in Library; and approximately between 9’-0” and 11’-0” in other areas.

Finished ceiling in residential unit 62, 63, 65, 66 on 62nd to 66th floor shall be approximately 13’-4” in Master Bedrooms; approximately 13’-0” in Bedrooms; approximately 14’-6” in Foyer; approximately 14’-6” in Living Room; approximately 14’-6” in Dining Room; approximately 13’-4” in Kitchen/Family Room; approximately 13’-6” in Library; approximately 13’-0” in Sitting Room; and approximately between 9’-0” and 11’-0” in other areas.

There are no finished ceilings in residential unit PH on 69th and 70th floor. The slab to slab height shall be approximately 16’-0”.

1. Bathroom Fixtures: Typical Podium Residential Unit (or equal from other manufacturers):

	Description		MFG.	
Powder Rooms	Water Closet		Toto	
	Lavatory		Kohler	
	Lavatory Trim		Kallista	
Master Bath (5-Fixtures)	Lavatory		Kohler	
	Lavatory Trim		Dornbracht	
	Tub		Zuma	
	Tub Trim		Dornbracht	
	Shower Trim		Dornbracht	
	Water Closet		Toto	
Master Bath (4-Fixtures)	Lavatory		Kohler	
	Lavatory Trim		Dornbracht	
	Tub		Zuma	
	Tub Trim		Dornbracht	
	Water Closet		Toto	
Master Bath (3-Fixtures)	Lavatory		Kohler	
	Lavatory Trim		Dornbracht	
	Shower Trim		Dornbracht	
	Water Closet		Toto	
Secondary Bath	Lavatory		Kohler	
	Lavatory Trim		Dornbracht	
	Tub		Americh	
	Tub/Shower Combo Fittings		Dornbracht	
	Water Closet		Duravit	
Tertiary Bath	Lavatory		Kohler	
	Lavatory Trim		Dornbracht	
	Shower Trim		Dornbracht	
	Water Closet		Duravit	
Quaternary Bath	Lavatory		Kohler	
	Lavatory Trim		Dornbracht	
	Shower Trim		Dornbracht	
	Water Closet		Duravit	

2. Bathroom Fixtures: Typical Tower Residential Unit (or equal from other manufacturers):

	Description		MFG.	
Powder Rooms	Water Closet		Villeroy & Boch	
	Lavatory		Waterworks	
	Lavatory Trim		Dornbracht	
Master Bath (5-Fixtures)	Lavatory		Waterworks	
	Lavatory Trim		Dornbracht	
	Tub		MTI	
	Tub Trim		Dornbracht	
	Shower Trim		Dornbracht	
	Water Closet		Villeroy & Boch	
Master Bath (4-Fixtures)	Lavatory		Waterworks	
	Lavatory Trim		Dornbracht	

	Tub		MTI	
	Tub Trim		Dornbracht	
	Shower Trim		Dornbracht	
	Water Closet		Villeroy & Boch	
Master Bath (3-Fixtures)	Lavatory		Waterworks	
	Lavatory Trim		Dornbracht	
	Shower Trim		Dornbracht	
	Water Closet		Villeroy & Boch	
Secondary Bath	Lavatory		Waterworks	
	Lavatory Trim		Dornbracht	
	Tub		Waterworks	
	Tub/Shower Combo Fittings		Dornbracht	
	Water Closet		Villeroy & Boch	
Tertiary Bath	Lavatory		Waterworks	
	Lavatory Trim		Dornbracht	
	Shower Trim		Dornbracht	
	Water Closet		Villeroy & Boch	
Quaternary Bath	Lavatory		Waterworks	
	Lavatory Trim		Dornbracht	
	Shower Trim		Dornbracht	
	Water Closet		Villeroy & Boch	
Quaternary Bath (4-Fixtures)	Lavatory		Waterworks	
	Lavatory Trim		Dornbracht	
	Shower Trim		Dornbracht	
	Water Closet		Villeroy & Boch	

3. Kitchen and Laundry Appliances: Typical Podium Residential Unit (or equal from other manufacturers):

	Appliances Description	Size	MFG.	
Kitchen Type – 2 BR Apt. A (3rd -9th) Apt. G (7th – 17th)	Cook top	36”	Miele	
	Vent hood	36”	Miele	
	Wall Oven	30”	Miele	
	Speed Oven	24”	Miele	
	Refrigerator/ Freezer	36”	Miele	
	Dishwasher	24”	Miele	
	Wine Cooler	24” Under counter	Sub-zero	
	Warming drawer	24”	Miele	
	Washer/Dryer	4.3 cu. Ft./ 7.5 Cu. Ft.	General Electric	

Kitchen Type - 3 BR Apt. A (10th – 17th) Apt. B,E,F (3rd -17th)	Cook top	36”	Miele	
	Vent hood	36”	Miele	
	Wall Oven	30”	Miele	
	Speed Oven	24”	Miele	
	Refrigerator/ Freezer	36”	Miele	
	Dishwasher	24”	Miele	
	Wine Cooler	24” Under counter	Sub-zero	
	Warming drawer	30”	Miele	
	Washer/Dryer	4.3 cu. Ft./ 7.5 Cu. Ft.	General Electric	
Kitchen Type - 4-5 BR Apt. C, D (3rd – 17th)	Cook top (Combi-set)	48”	Miele	
	(2)Vent hoods	30”	Miele	
	(2) Wall Oven	30”	Miele	
	Speed Oven	24”	Miele	
	(2) Refrigerator/ Freezer	30”	Miele	
	Wine Cooler	24” Full height	Miele	
	(1) Dishwasher	24”	Miele	
	Warming drawer	24”	Miele	
	Coffee System	24”	Miele	
	Washer/Dryer	4.3 cu. Ft./ 7.5 Cu. Ft.	General Electric	

4. Kitchen and Laundry Appliances: Typical Tower Residential Unit (or equal from other manufacturers):

	Appliances Description	Size	MFG.	
Kitchen Type – 3 BR Apt. W (40th - 43rd and 47th - 50th)	Cook top	36”	Miele	
	Vent hood	36”	Miele	
	(2)Wall Oven	30”	Miele	

	Speed Oven	24”	Miele	
	Refrigerator/ Freezer	36”	Miele	
	Dishwasher	24”	Miele	
	Warming drawer	30”	Miele	
	Coffee System	24”	Miele	
	Wine Cooler	24” Under counter	Subzero	
	Washer/Dryer	4.3 cu. Ft./ 7.5 Cu. Ft.	General Electric	
Kitchen Type - 4 BR Apt. N and S (40th - 43rd and 47th - 50th) Apt. N (51ST–53rd 56th – 58th and 61ST)	Cook top (Combi-set)	72”	Miele	
	(2) Vent hood	36”	Miele	
	(2) Wall Oven	30”	Miele	
	Speed Oven	24”	Miele	
	(2) Refrigerator/ Freezer	30”	Miele	
	Wine Cooler	24”	Miele	
	(2) Dishwasher	24”	Miele	
	Warming drawer	30”	Miele	
	Coffee System	24”	Miele	
	Washer/Dryer	4.3 cu. Ft./ 7.5 Cu. Ft.	General Electric	
Kitchen Type - 5 BR Apt. S (51ST–53rd, 56th – 58th and 61st)	Cook top (Combi-set)	72”	Miele	
	(2)Vent hood	36”	Miele	
	(2)Wall Oven	30”	Miele	
	Speed Oven	24”	Miele	
	(2) Refrigerator/ Freezer	30”	Miele	
	Wine Cooler	24”	Miele	
	(2) Dishwasher	24”	Miele	
	Warming drawer	30”	Miele	
	Coffee System	24”	Miele	

	Washer/Dryer	4.3 cu. Ft./ 7.5 Cu. Ft.	General Electric	
Kitchen Type - 6 BR (62nd – 63rd and 65th – 66th)	Cook top (Combi-set)	72”	Miele	
	(2)Vent hood	36”	Miele	
	(4) Wall Oven	30”	Miele	
	Speed Oven	24”	Miele	
	(2) Refrigerator/ Freezer	36”	Miele	
	(2) Wine Cooler	24”	Miele	
	(2) Dishwasher	24”	Miele	
	(2)Warming drawer	30”	Miele	
	Coffee System	24”	Miele	
	Washer/Dryer	4.3 cu. Ft./ 7.5 Cu. Ft.	General Electric	

5. PH Unit White Box Fixtures, Finishes and Appliances Schedule:

ITEM	**MANUFACTURER**
BATHROOM FIXTURES	
Water Closet	KOHLER K-43235 (AD) WALL HUNG WATER CLOSET
Flushometer	SLOAN - HET - ROYAL MODEL 11-1.28
Lavatory	KOHLER - K-2005 OR EQUAL WALL MOUNT (ADA)LAVATORY - K1728-47
Lavatory Faucet	KOHLER CORALAIS - K-15199-4NDRA-CP - POLISHED CHROME
Shower Trim	KOHLER FORTE - K-TS10277-4CP - POLISHED CHROME
Shower Column and Awaken Ribbon Hose	KOHLER HYDRORAIL - K-45906-CP AND K-45982-CP - POLISHED CHROME
Hand Shower	KOHLER AWAKEN G90 - K-72414-CP - POLISHED CHROME
Showerhead	KOHLER FORTE - K-10327-CP -POLISHED CHROME
Mirror with Stainless Steel Frame	BOBRICK-B-165-1836
Tub	KOHLER VILLAGER 60"X30" Alcove Bath with integral apron and right-hand drain K-716-0
Toilet Seat	AMERICAN STANDARD - 5901.110, WHITE
KITCHEN FIXTURES & APPLIANCES	
Kitchen Sink	ELKAY ELUHAD191655, STAINLESS STEEL
Kitchen Faucet	KOHLER K-596-VS,VIBRANT STAINLESS STEEL
Range	GE white JGBS30DEKWW
BATHROOM & KITCHEN FINISHES	

Bathroom Floor Tiles	12"X24"PORCELAIN TILE
Tub wall ONLY	12"X24"PORCELAIN TILE
Sink Base Cabinet	White Plastic Laminate
Range Base Cabinet	White Melamine
Kitchen Floor & Walls	Concrete Finish

There are no finish ceilings in residential Unit PH on 69th and 70th floor. Slab to slab height shall be approximately 16'-0".

X. *Finish Schedule of Spaced Other Than Residential Units:*

1. Sub-Cellar Common Spaces (or equal from other manufacturers):

Sub-Cellar Common Spaces						
Room	Floor	Walls	Base	Ceiling	Ceiling Ht.	Remarks
Stairs	EP/CONC	P		P	Varies	
Public Corridor	CPT	WD/ST/WC	ST/WD	P	15’-0”	Aronson’s Floors
Service Elevator Lobby	TL	P	CT	P	15’-0”	
Electrical Closet	EP	P	P	P	15’-0”	
Elevator Lobby	ST	WC/MT/	ST	WC	12’-0”	
Screening Room	CPT	AP/WD	WD	P	13’-2”	Shaw/Sacco Carpet
Children’s Playroom	CPT/CK	WD/WC/TL/P/CK	WD	WD	11’-0”	OC Carpet
Golf Simulator	CPT	WD/AP/CP	WD	P	12’-6”	OC Carpet
Bowling Alley	CPT/WD	WD/WC	WD	WD	12’-6”	OC Carpet
Gaming Lounge	CPT	WD/WC	WD	WD	14’-0”	OC Carpet
Studio	CP	WC/MR	MT/WD	P	12’-2”	
Exercise Room	CP	TL/MR/WD	MT/TL	P/WD	12’-2”	
Pilates room	CP	WC/MR	MT/WD	P	12’-2”	
Pantry area	TL	TL/P	TL/ST	P	10’-0”	
Reception area	TL	TL/WD	TL/WD		11’-9 ½”	
Basketball Court	WD	AP/WP	WP	P	21’-0”	
Squash Court	WD	WC/WD/P/G	WD	P	18’-6”	
Swimming Pool	ST	TL/ST	TL/ST	WD/MT	13’-6”	
Steam Rooms	ST	TL	TL	TL	8’-9 3/4”	
Sauna Rooms	TL/WD	WD	WD	WD	8’-9 3/4”	
Women’s Locker Room	ST	TL	TL	P	8’-9 3/4”	
Men’s Locker Room	ST	TL	TL	P	8’-9 3/4”	
Women’s Showers	ST	TL	TL	P	8’-9 3/4”	
Men’s Showers	ST	TL	TL	P	8’-9 3/4”	

2. Cellar Common Spaces (or equal from other manufacturers):

Cellar Level Common Spaces						
Room	Floor	Walls	Base	Ceiling	Ceiling Height	Remarks
Bicycle Room	P	P	N/A	P	12’-7”	
Tenant Storage	P	P	N/A	P	12’-7	
Laundry Room	TL	P	TL	P	8’-0”	
Refuse Room	TL	P/TL	TL	P	12’-7”	Cove tile base

3. 1st Floor Common Spaces (or equal from other manufacturers):

1st Floor Level Common Spaces					
Room	Floor	Walls	Base	Ceiling	Ceiling Heights
Elevator Lobbies	ST	WD/WC/ST/MT	ST/MT	P	17’-10”
Mail Room	ST	WC/ST/WD	ST	P	17’-0”
Toilet at Lobby	ST	ST	ST	GRF	13’-0”
Pet Spa	TL	P	TL	P	8’-0”
Public Corridors	VCT	VCT	P	P	10’-0”
Package Room	ST	PT	ST	P	8’-0”
Cart Storage	ST	P	ST	PT	10’-6”
Reception Area	ST	WC/ST	ST	PT	10’-2 ½”
Residential Lobby	ST	ST/WD/GL/MT	ST/MT	PT	17’-0”

4. Podium Common Spaces (or equal from other manufacturers):

Room	Floor	Walls	Base	Ceiling	Ceiling Heights	Remarks
Stairs	EP	P	None	P	7’-10” to 12’-8 ½ ”	
Public Corridor	CPT	WD/ST/WC	ST/WD	P	8’-0”	
Service Elevator Lobby	TL	P	CT	P	8’-7 ½” to 10’-6½”	
Electrical Closets	EP	P	P	P	8’-7 ½” to 10’-6½”	
Refuse Room	TL	P/TL	TL	P	8’-7 ½” to 10’-6½”	Cove tile base
Elevator Lobby	CPT	WD/WC/ST	ST	P	8’-0”	Aronson’s Floors
Public Corridors	CPT	WC	WD	P	8’-0”	Aronson’s Floors
Tenant Storage Lockers	EP	P	None	P	9’-7 ½”	

5. Tower Common Spaces (or equal from other manufacturers):

Room	Floor	Walls	Base	Ceiling	Ceiling Heights

Stairs	EP	P	None	P	Varies
Public Corridor	ST	WC/MT/GL	ST	P	9’-5 ½”
Service Corridor	TL	P	CT	P	14’-10”
Electrical Closet	EP	P	P	P	9’-0” to 14’-10”
Refuse Room	TL	P	TL(Cove tile base)	P	14’-10”
Elevator Lobby	ST	WC/MT/GL	ST	P	12’-10”

Abbreviation of Finishes:

AT	Acoustical Tile
AP	Acoustical Panels
CPT	Carpet
CONC	Concrete
CT	Ceramic Tile
CK	Cork
CP	Composite
EP	Epoxy Paint
GL	Laminated Mirror
G	Glass
MR	Mirror
P	Paint
PT	Porcelain Tile
ST	Stone Tile
TL	Tile
VCT	Vinyl Composite Tile
V	Vinyl
WC	Wall Covering
WD	Wood
MT	Metal
WP	Wall Pad

Carpet types and Warranty:

1- Tretford Carpet Tile 19-11/16” X 19-11/16” X .30”, 0.156” Thick by OC Carpet Inc. (or equal).
Warranty: Wear guarantee and a lifetime Anti-Ravel/Non-Zipper guarantee.

2- Broadloom Ebullient Collection 13’-1” wide , 0.25” Thick by Sacco (or equal).
Warranty: One-year limited manufacturer warranty from date of delivery.

3- Broadloom, Scepter 11 Collection, 0.25” Thick, by Shaw (or equal).
Warranty: 10 year commercial limited

4- Atlas Carpet Mills, Velo #w12 Country Lake, 0.25” Thick by Aronson’s Floors (or equal).
Warranty: 10-Years Wear Warranty.

5- Custom Cut Pile Solid Carpet Border Keystone 40, 0.25” Thick by Aronson’s Floors.

Warranty: 10-Years Wear Warranty (or equal).

Substitution:

Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has the right to substitute in their place similar materials, appliances, equipment and fixtures of equal or better quality and may utilize different materials, appliances, equipment and fixtures in model residential units or sales center.

Y. *Safety and Warning Devices:*

Residential Unit Smoke Detection System: Each Residential Unit will contain a combination carbon monoxide/smoke detector located in the vicinity of the bedrooms. The detector will be wired to a 120-volt local power supply and will be self-contained with its own sounding device.

This Building will be fully sprinklered throughout by a combination fire standpipe and wet sprinkler system in accordance with the New York City Building Codes.

Central fire alarm system provided and located at the 1st Floor adjacent to the Lobby Concierge desk.

Z. *Additional Information:*

1. Street Widening: N/A

2. Floor Plan: Floor Plans for Residential Units and the Floors on which the Residential Amenities are included as Exhibits in the Condominium Offering Plan.

3. Floor to Ceiling Heights of Residential Units:
   See Note e) titled "Residential Units Finished Ceiling Heights" under section (W).

4. The approximate indoor floor area of each Unit has been measured using the following methodology: Each Unit was measured horizontally from the outer surface of the front or rear or side walls of the Building to the midpoint of the partitions separating the Unit from another Unit and to the far face of the walls or partitions of corridors, stairs, mechanical spaces or any Common Elements or Limited Common Elements. Each Unit was measured vertically from the upper face of the concrete floor slab of a Unit to the underside of the concrete floor or other structural member above. Any common Element located within the Unit shall not be considered part of such Unit.

5. The following appliances will not be provided in the PH unit:
   - Cook top
   - Vent hood
   - Wall oven
   - Speed oven
   - Refrigerator / Freezer
   - Wine Cooler
   - Dishwasher
   - Warming Drawer
   - Coffee System
   - Washer/Dryer

   All dimensions are approximate and subject to normal construction variances and tolerance.

Appendix (o): Residential Units Light Fixture schedule

Podium Apartments Lighting Fixture Schedule

fixture type	description	mounting	manufacturer	catalog #	location
A- FA	retrofit LED lamp	ceiling	Juno Lighting	TC1-17WWH	Typical Apartment downlights
A- FB	surface mounted LED fixture	ceiling	Eclipse Lighting	CMD-S-15W-3K-EBU-WH	Typical Apartment closets/laundry rooms
A- FC	surface mounted LED fixture	ceiling	Eclipse Lighting	CMD-M-25W-3K-EBU-WH	Typical Apartment closets/laundry rooms
A- FD	surface mounted fluorescent fixture	wall	Bartco Lighting	IPR5S-OCC IPR5S-OCC-28W-U-PRS-F-SM- WH	Typical Apartment header mounted for closets/laundry rooms
A- FE	retrofit LED lamp	ceiling	Juno Lighting	TC1-12WWH	Typical Apartment shower downlights
A- FG	rotatable LED strip light	wall	Bartco Lighting	SK21-1-30-F-120-SMS	Typical Apartment second bath vanities
A- FH	rotatable LED strip light	wall	Bartco Lighting	SK21-4-30-F-120-SMS	Typical Apartment master bath vanities
A- FJ	LED ribbon light	under-cabinet	LED Linear	VarioLED Flex Hydra HD6-W927	Kitchen task lighting
A- FK	LED downlight	ceiling	USAi Lighting	MDM-02-08H1-27KH-35-BL-BLRM	Kitchen and Master Bath millwork ceilings
A- FL	LED ribbon light	wall	LED Linear	VarioLED Flex Hydra HD6-W925-IP67	Master Bath shower and tub niches
A- FM	linear LED decorative pendant	ceiling	Juniper Lighting	"Thin Suspension" JPR-THES-03-000033-27-FS-R5A	Kitchen Islands

A- FN	surface mounted LED fixture	ceiling	Lightnet	1BX10SD-827E-D300	Secondary Baths
A- FP	incandescent surface mounted decorative fixture	ceiling	Vibia	"Scotch" 0960-01	Typical Apartment corridors
A- FQ	LED ribbon light	ceiling	LED Linear	VarioLED Flex Hydra HD6-W927	Corridor apartment door headers
A- FR	LED downlight	ceiling	Aculux	AX3D-12LM-27K-90CRI-24D- FPC	Corridor downlights
A- FS	LED wallwasher	ceiling	Aculux	AX3D-08LM-27K-90CRI-24D- FPC	Elevator Lobby wallwashers
A- FT	decorative LED fixture	ceiling	Ayre Lighting	Revo 11/BN	Apartment Foyers

Tower Apartments Lighting Fixture Schedule

fixture type	**description**	**mounting**	**manufacturer**	**catalog #**	**location**
B- FA	retrofit LED lamp	ceiling	Juno Lighting	TC1-17WWH	Typical Apartment downlights
B- FB	surface mounted LED fixture	ceiling	Eclipse Lighting	CMD-S-15W-3K-EBU-WH	Typical Apartment closets/laundry rooms
B- FC	surface mounted LED fixture	ceiling	Eclipse Lighting	CMD-M-25W-3K-EBU-WH	Typical Apartment closets/laundry rooms
B- FD	surface mounted fluorescent fixture	wall	Bartco Lighting	IPR5S-OCC-28W-U-F-SM-WH	Typical Apartment header mounted for closets/laundry rooms
B- FE	retrofit LED lamp	ceiling	Juno Lighting	TC1-12WWH	Typical Apartment shower downlights
B- FJ	LED ribbon light	under-cabinet	LED Linear	VarioLED Flex Hydra HD6-W927	Kitchen task lighting

B- FK	surface mounted LED strip light	ceiling	Philips Color Kinetics	523-000027-84	Secondary, Tertiary + Quaternary Bath Kick Lights
B- FL	LED ribbon light	ceiling	LED Linear	VarioLED Flex Hydra HD6-W927	Master Bath Kicks

B- FM	LED ribbon light	ceiling	LED Linear	VarioLED Flex Hydra HD6-W927	Powder Room Coves
B- FQ	Decorative sconce	wall	Ayre Lighting	Custom fixture	Master Bath decorative sconces
B- FR	LED ribbon light	wall	LED Linear	VarioLED Flex Hydra HD6-W927	Master Bath Vanities
B- FT	LED adjustable downlight	ceiling	Aculux	AX2 A G2-08LM-27K-90CRI- 35D-FPC-MVOLT-2ABV-BD-WHSF-WET-CTA2	Corridor + Elevator Lobby downlights
B- FU	Decorative pendant	ceiling	Koket	Eternity II Chandelier	Elevator Lobby pendant
B- FV	Decorative sconce	wall	Ayre Lighting	Custom fixture	Apartment Numbers
B- FW	1" open aperture downlight w/ gold cone and matching	ceiling	SLV Lighting	781101U-783255U-15-	Apartment Entries and Apartment Bars
B- FX	Decorative pendant	ceiling	Ayre Lighting	Custom fixture	Kitchen Island pendants
B- FZ	LED ribbon light	wall	LED Linear	VarioLED Flex Hydra HD6-W927	Secondary Bath Vanity "Stripes"

B- FAA	LED ribbon light	wall	LED Linear	VarioLED Flex Hydra HD6-W927- VARIO CONTOUR 005 BASE PROFILE- VARIOCOVER L2-005-OPAL-R.	Powder Room Vanity "Stripes"

Appendix (q): Public Lighting Schedule

Fixture type		Manufacturer	Catalog #
C- FA	LED downlight	Aculux	AX3D-15LM-27K-90CRI-24D-EZB-VOLTAGE PER EE-3DBV-MODIFIED W/ RAL FINISH #9007-SF-WET-CTA3/125
C- FA-1	LED downlight	Aculux	AX3D-15LM-27K-90CRI-24D-EZB-VOLTAGE PER EE-3DBV-MODIFIED W/ #1035 RAL FINISH-FM-WET-SFM3/125
C- FB	LED decorative pendant	Ayre Lighting	Custom
C- FC	LED covelight	LED Linear	VarioLED Flex Skylla W822/5026 TV IP67
C- FD	LED sconce	Ayre Lighting	Custom
C- FE	LED decorative pendant	Apparatus	"Tassel 19" w/ drop length TBD.
C- FG	LED covelight	LED Linear	VarioLED Flex Hydra HD6-W927- VARIO CONTOUR 005 BASE PROFILE- VARIOCOVER 005-OPAL-L2.
C- FH	LED downlight	SLV Lighting	781101U-783255U-40-INSERT AND FLANGE MODIFIED W/ RAL FINISH #9007
C- FJ	LED decorative pendant	Ayre Lighting	Custom
C- FK	LED sconce	Ayre Lighting	Custom
C- FM	LED decorative pendant	Ayre Lighting	Custom
C- FN	LED decorative pendant	Ayre Lighting	Custom
C- FQ	LED downlight	Aculux	AX3D-15LM-27K-90CRI-12D-EZB-VOLTAGE PER EE-3DBV-MODIFIED W/ RAL FINISH #9007-SF-WET-CTA3/125
C- FQ-1	LED downlight	Aculux	AX3D-15LM-27K-90CRI-12D-EZB-VOLTAGE PER EE-3DBV-MODIFIED W/ #1035 RAL FINISH-FM-WET-SFM3/125
C- FR	LED covelight	LED Linear	VarioLED Flex Skylla W822/5026 TV IP67
C- FS	LED decorative table lamp	Circa Lighting	"Melange" KW-3109AB-ALB

C-	**FT**	LED covelight	LED Linear	VarioLED Flex Hydra HD6-W927- VARIO CONTOUR 005 BASE PROFILE- VARIOCOVER 005-OPAL-L2.
C-	**FU**	LED decorative pendant	Ayre Lighting	Custom
C-	**FV**	LED downlight	Aculux	AX3D-15LM-27K-90CRI-24D-EZB-VOLTAGE PER EE-3DBV-MODIFIED W/ #9010 RAL FINISH-SF-WET-CTA3/125
C-	**FX**	LED downlight	Aculux	AX3D-15LM-27K-90CRI-24D-EZB-VOLTAGE PER EE-3DBV-MODIFIED W/ #9007 RAL FINISH-FM-WET-SFM3/163
C-	**FX-1**	LED downlight	Aculux	AX3D-15LM-27K-90CRI-12D-EZB-VOLTAGE PER EE-3DBV-MODIFIED W/ #9007 RAL FINISH-FM-WET-SFM3/163
C-	**FZ**	LED decorative pendant	Ayre Lighting	Custom
C-	**FAA**	LED decorative pendant	Ayre Lighting	Custom
C-	**FAB**	Incandescent Picture Light	Circa Lighting	David 24" art light TOB-2023BZ/HAB
C-	**FAC**	LED downlight	Aculux	AX3D-15LM-27K-90CRI-24D-EZB-VOLTAGE PER EE-3DBV-W-WHFM-WET-FMA3/125
C-	**FAC-1**	LED downlight	Aculux	AX3D-15LM-27K-90CRI-12D-EZB-VOLTAGE PER EE-3DBV-W-WHFM-WET-FMA3/125
C-	**FAE-1**	LED panel	Nanometer Lighting	S1-SO-30-54.75" x 122.375" ELLIPSE-STANDARD WHITE ALUMINUM BACKPLATE
C-	**FAE-2**	LED panel	Nanometer Lighting	S1-SO-30-79.25" x 44.875" ELLIPSE-STANDARD WHITE ALUMINUM BACKPLATE
C-	**FAE-3**	LED panel	Nanometer Lighting	S1-SO-30-53.25" x 29.75" ELLIPSE-STANDARD WHITE ALUMINUM BACKPLATE
C-	**FAH**	LED sconce	Ayre Lighting	Custom
C-	**FAJ**	LED pillar light	Ayre Lighting	Custom
C-	**FAK**	LED pillar light	Ayre Lighting	Custom
C-	**FAM**	LED decorative pendant	Ayre Lighting	Custom
C-	**FAP**	LED panel	Nanometer Lighting	S1-SO-30-12" x 12"- STANDARD WHITE ALUMINUM BACKPLATE
C-	**FAQ**	LED downlight	Aculux	AX3D-20LM-27K-90CRI-12D-EZB-VOLTAGE PER EE-3DBV-MODIFIED W/ #9007 RAL FINISH-SF-WET-CTA3/125
C-	**FAR**	LED downlight	Aculux	AX3D-20LM-27K-90CRI-24D-EZB-VOLTAGE PER EE-3DBV-MODIFIED W/ #9007 RAL FINISH-SF-WET-CTA3/125
C-	**FAS**	LED downlight	Aculux	AX3D-20LM-27K-90CRI-35D-EZB-VOLTAGE PER EE-3DBV-MODIFIED W/ #9007 RAL FINISH-SF-WET-CTA3/125
C-	**FAT**	Fluorescent striplight	Bartco Lighting	IPR5S-OCC-28W-U-F-SM-WH
C-	**FAU**	LED wallwasher	Aculux	AX3D-15LM-27K-90CRI-24D-EZB-VOLTAGE PER EE-3FWW-W-FM-FMA3/125

C-	**FAU-1**	LED wallwasher	Aculux	AX3D-15LM-27K-90CRI-24D-EZB-VOLTAGE PER EE-3WW-MODIFIED W/ #9010 RAL FINISH-WHFM-WET-CTA3/125
C-	**FAU-2**	LED wallwasher	Aculux	AX3D-15LM-27K-90CRI-24D-EZB-VOLTAGE PER EE-3WW-MODIFIED W/ #9007 RAL FINISH-SF-FMA3/125
C-	**FAV**	LED downlight	SLV Lighting	"MICRO TRIA LIGHT ENGINE", 24DEG, 2" SQUARE, CONE AND FLANGE MODIFIED W/ RAL #8019 FINISH. ON HOUSING #781111U AND WITH POWER SUPPLY #783225U
C-	**FAY**	LED decorative pendant	Ayre Lighting	Custom
C-	**FAZ**	LED linear recessed fixture	Pinnacle Lighting	EV3D-A930-04'-SFS-U-EE1-1-EM PER EE-W
C-	**FBA**	LED uplight	Ayre Lighting	Custom
D-	**FA-1**	LED decorative pendant	Louis Poulsen	"PH5 Mini" #5741917486
D-	**FA-2**	LED decorative pendant	Louis Poulsen	"PH5 Mini" #5741917460
D-	**FA-3**	LED decorative pendant	Louis Poulsen	"PH5 Mini" #5741917431
D-	**FB**	LED decorative pendant	Apparatus	"Custom Circuit 8 Stacked" in single-tone brass finish.
D-	**FC**	LED wallwasher	Aculux	AX3SQ-LPA-1500-27K-90CRI-35D-EZB-VOLTAGE PER EE-3SQWW-W-FM-FMA3SQ/125
D-	**FD**	LED downlight	Aculux	AX3SQ-LPA-1500-27K-90CRI-24D-EZB-VOLTAGE PER EE-3SQD-W-FM-WET-FMA3SQ/125
D-	**FD-1**	LED downlight	Aculux	AX3SQ-LPA-1500-27K-90CRI-24D-EZB-VOLTAGE PER EE-3SQD-MODIFIED W/ RAL FINISH #9011-FM-WET-SFM3SQ/MODIFIED FOR 2.25" THICK WOOD CEILING
D-	**FD-3**	LED downlight	Aculux	AX3SQ-LPA-1500-27K-90CRI-24D-EZB-VOLTAGE PER EE-3SQD-WTD-FM-WET-SFM3SQ/100
D-	**FD-4**	LED downlight	Aculux	AX3SQ-LPA-1500-27K-90CRI-24D-EZB-VOLTAGE PER EE-3SQD-BD-FM-WET-FMA3SQ/125
D-	**FD-5**	LED downlight	Aculux	AX3SQ-LPA-1500-27K-90CRI-24D-EZB-VOLTAGE PER EE-3SQD-RAL#9002-FM-WET-FMA3SQ/125
D-	**FD-6**	LED downlight	Aculux	AX3SQ-LPA-1500-27K-90CRI-24D-EZB-VOLTAGE PER EE-3SQD-RAL#7030-FM-WET-FMA3SQ/125
D-	**FD-7**	LED downlight	Aculux	AX3SQ-LPA-1500-27K-90CRI-24D-EZB-VOLTAGE PER EE-3SQD-RAL#7047-FM-WET-FMA3SQ/125
D-	**FE**	LED task light	LED Linear	VarioLED Flex Hydra HD6-W927- VARIO CONTOUR 005 BASE PROFILE- VARIOCOVER 005-OPAL-L2.
D-	**FF**	LED covelight	Color Kinetics by Philips	eW Cove MX Powercore series, 125x120, 1' or 4' lengths as required, in 2700K.
D-	**FG**	LED linear recessed fixture	Pinnacle Lighting	EV3D-A930-08'-SFS-U-ND-1-EM PER EE-W
D-	**FH**	LED striplights	Color Kinetics by Philips	eW Cove MX Powercore series, 125x120, 1' or 4' lengths as required, in 2700K. Manufacturer to provide 3" deep black louver for each length.
D-	**FJ**	Halogen downlights	LF Illumination	5821-1SA-T-050MR16X-MT-VOLTAGE PER EE-SS

D-	**FK**	LED decorative sconce	Apparatus	"Circuit 1" in two-tone finish.
D-	**FL**	LED decorative pendant	Apparatus	"Trapeze 10" in two-tone finish.
D-	**FM**	LED downlight	Aculux	AX3SQ-LPA-1500-27K-90CRI-12D-EZB-VOLTAGE PER EE-3SQABV-RAL#9002-FM-WET-FMA3SQ/125
D-	**FM-3**	LED downlight	Aculux	AX3SQ-LPA-1500-27K-90CRI-12D-EZB-VOLTAGE PER EE-3SQD-MODIFIED W/ RAL FINISH #7032-FM-WET-FMA3SQ/125
D-	**FQ-3'**	Fluorescent striplight	Bartco Lighting	IPR5S-OCC-21W-U-F-SM-WH
D-	**FQ-4'**	Fluorescent striplight	Bartco Lighting	IPR5S-OCC-28W-U-F-SM-WH
D-	**FR**	LED covelight	LED Linear	VarioLED Flex Hydra HD6-W927- VARIO CONTOUR 005 BASE PROFILE- VARIOCOVER 005-OPAL-L2.
D-	**FS**	LED decorative pendant	B.Lux	"Cone Light Pendant" 739312-LED-WHT
D-	**FT**	LED decorative pendant	LuxxBox	"Dasch" LX-DA-XL-LG-SL with 120v driver.
D-	**FU**	LED covelight	Color Kinetics by Philips	eW Fuse Powercore series, 10x60, 1' or 4' lengths as required, in 2700K. Manufacturer to provide 3" deep black louver for each length.
D-	**FV**	LED wallwasher	Aculux	AX3SQ-LPA-1500-27K-90CRI-35D-EZB-VOLTAGE PER EE-3SQWW-W-FM-WET-FMA3SQ/125
D-	**FW**	LED downlight	Aculux	AX3SQ-LPA-2000-27K-90CRI-24D-EZB-VOLTAGE PER EE-3SQD-W-FM-WET-FMA3SQ/125
D-	**FW-1**	LED downlight	Aculux	AX3SQ-LPA-1500-27K-90CRI-24D-EZB-VOLTAGE PER EE-3SQD-MODIFIED W/ RAL FINISH #5009-FM-WET-CTA3SQ/125
D-	**FX**	LED covelight	Color Kinetics by Philips	eW Graze MX Powercore series, 10x60, 1' or 4' lengths as required, in 2700K. Manufacturer to provide 3" deep black louver for each length.
D-	**FY**	LED covelight	LED Linear	VarioLED Flex Hydra HD6-W927- VARIO CONTOUR 005 BASE PROFILE- VARIOCOVER 005-OPAL-L2.
D-	**FZ-4**	LED panel	Nanometer Lighting	S1-HO-30-34" DIAMETER-STANDARD WHITE ALUMINUM BACKPLATE
D-	**FAB**	LED tread lighting	Visual Lighting Technologies	ELL-2SL-3720-27-AL-OP3-FEED LOCATION PER EC-LENGTH-UL-MAG
D-	**FAE**	LED linear recessed fixture	Pinnacle Lighting	EV3D-A930-08'-NFN-U-EE1-1-EM PER EE-S
D-	**FAJ-8'**	LED linear recessed fixture	Pinnacle Lighting	EV3D-A930-08'-SFS-U-EE1-1-EM PER EE-S
D-	**FAK**	LED decorative pendant	Gubi	"Multi-Lite" pendant 360/white/chrome
D-	**FAL**	LED sconce	Ayre Lighting	Custom
D-	**FAM**	Neon art piece	Lite Brite Neon	Custom
D-	**FAN**	LED covelight	Vode Lighting	707-Z9-SL-RUN LENGTH PER DRWGS-RAIL LENGTH PER DRWGS-EL-0-IP-AT-2-EM PER EE-Z-SO-279-C1-O-AL-0

D- FAP	LED downlight	Aculux	AX3D-15LM-27K-90CRI-24D-EZB-VOLTAGE PER EE-3DBV-RAL #7047 -FM-WET-FMA3/125
D- FAQ	LED wallwasher	Aculux	AX3D-15LM-27K-90CRI-35D-EZB-VOLTAGE PER EE-3WW-RAL #7047 -FM-FMA3/125
D- FAR	LED decorative sconce	WarmlyDecor	"Wooden Lantern Nordic Hanging Wall Lamp" in black finish
D- FAS-4'	LED linear recessed fixture	Pinnacle Lighting	EX6-A-N930H0-4'-S-U-ES1-1-EM PER EE-BL-CUSTOM MOUNTING BRACKET
D- FAS-8'	LED linear recessed fixture	Pinnacle Lighting	EX6-A-N930H0-8'-S-U-ES1-1-EM PER EE-BL-CUSTOM MOUNTING BRACKET

Back of House Lighting Schedule

Fixture Type	Description	Manufacturer	Part Number
A	Surface/Pendant LED Fixture	MERCURY	LSA-4-5200-30K-HTA-1%-UNI
B	Surface Bi-Level LED Fixture	INDUSTRIAL LIGHTING PRODUCTS	CV4-40LED-UNIV-50-FRAL-FSHBB500-USBD/HL
D	Surface/Pendant LED Wraparound Fixture	INDUSTRIAL LIGHTING PRODUCTS	WNA10LED-HO-NW-UE
E	Exterior LED Wall Light	INDUSTRIAL LIGHTING PRODUCTS	XPWS3-FT-LED-48-450-NW-UE-X-PCI
F	Wall/Ceiling Incandescent Light	PHILIPS	VWXL/11-GC-120V
G	Vapor-Tight LED Wall Light	KB LIGHTING	VT-LED-2-17-5K
H	Explosion-Proof LED Wall Light	RAB	VXBRLED26NDG
EX	Ceiling/Wall LED Edge-Lit Exit Sign	ATLITE	S-C/W-1/2-8RED-RW-X

AA. *Conditions Requiring Further Testing:* None.

BB. *Further Development:* None.

CC. *Asbestos:* None.

DD. *Lead-Base Paint:* None.

EE. *Documents to be transferred:*

The following documents shall be transferred to Building management upon transfer of control: as-built drawings, DOB approved drawings, operation and maintenance manuals for mechanical equipment; equipment warranties; roof warranty; design drawings as maintained during construction; air and water test and balancing reports.

FF. *Defined Terms*:

Any terms capitalized herein that are not expressly defined herein shall have the meaning ascribed to it in the Plan.

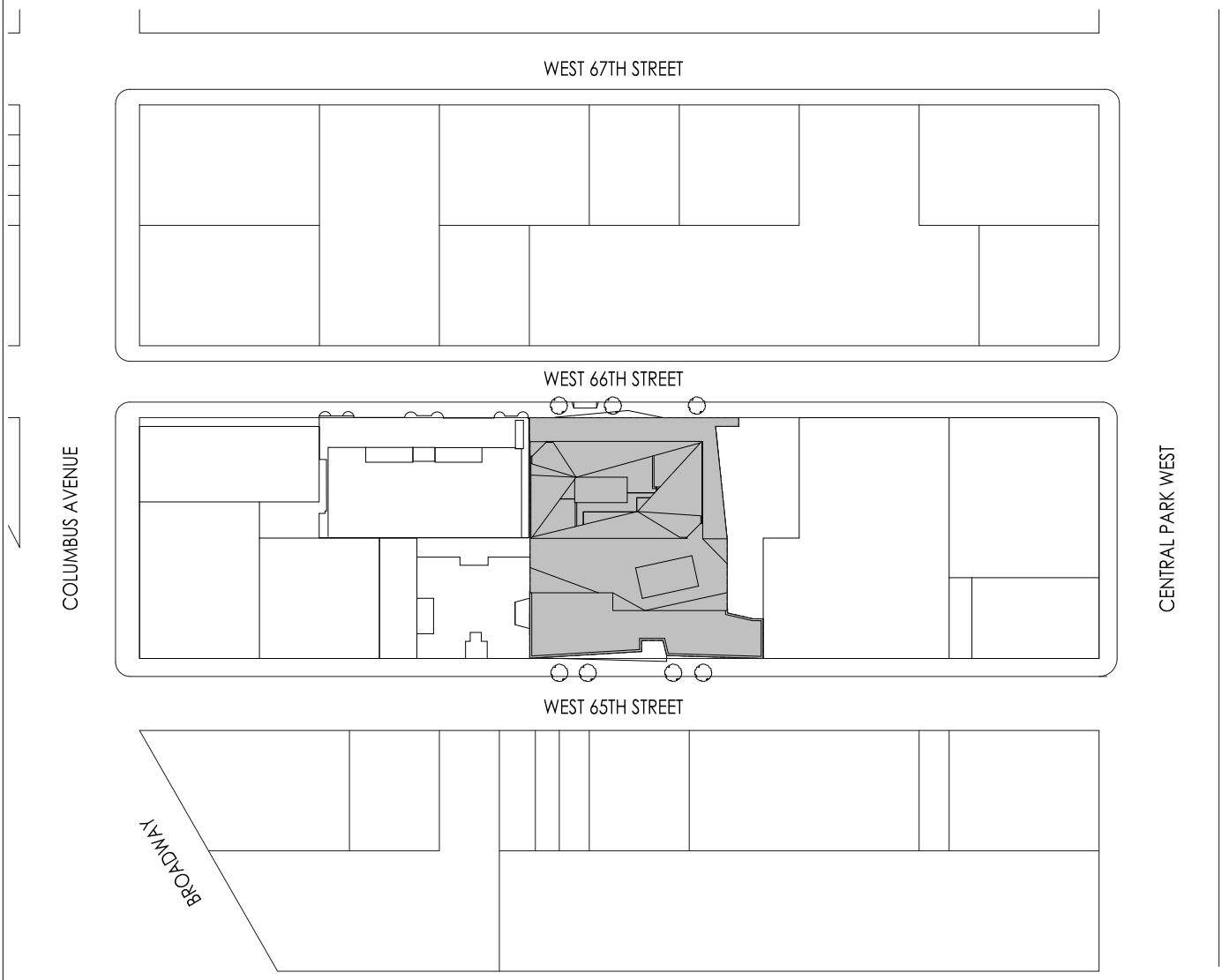
The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for 50 WEST 66TH STREET.



By:_____
Luigi Russo, AIA
Partner
SLCE *Architects*

EXHIBIT “6”

FLOOR PLANS



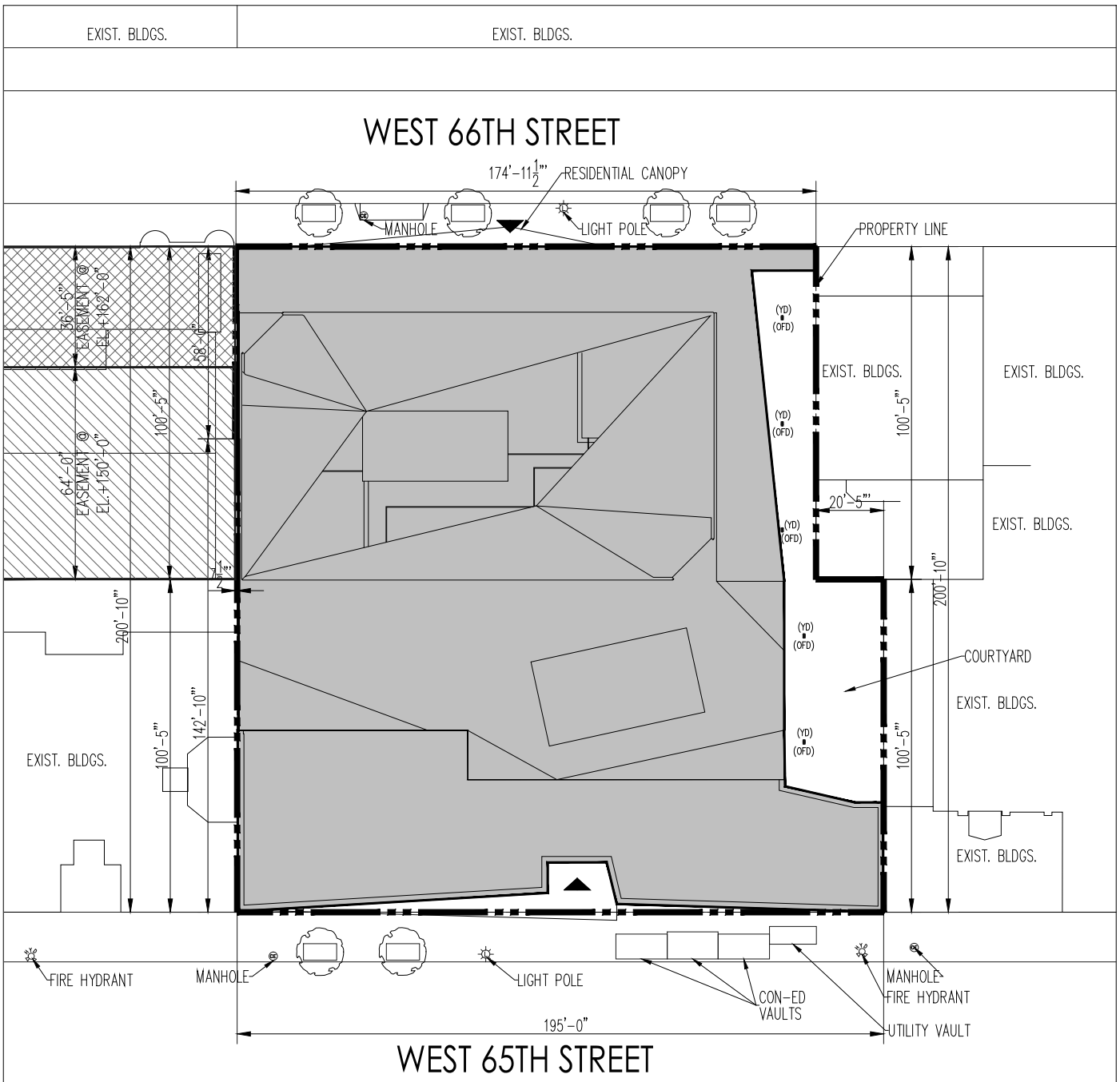
50 West 66th Street

SITE PLAN

NOTE:
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GENERAL NOTE:
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12/6/2019



EASEMENT AT EL.+162.00'

EASEMENT AT EL.+ 150.00'

ABBREVIATION LEGEND:
YD = YARD DRAIN
OFD = OVER FLOW DRAIN

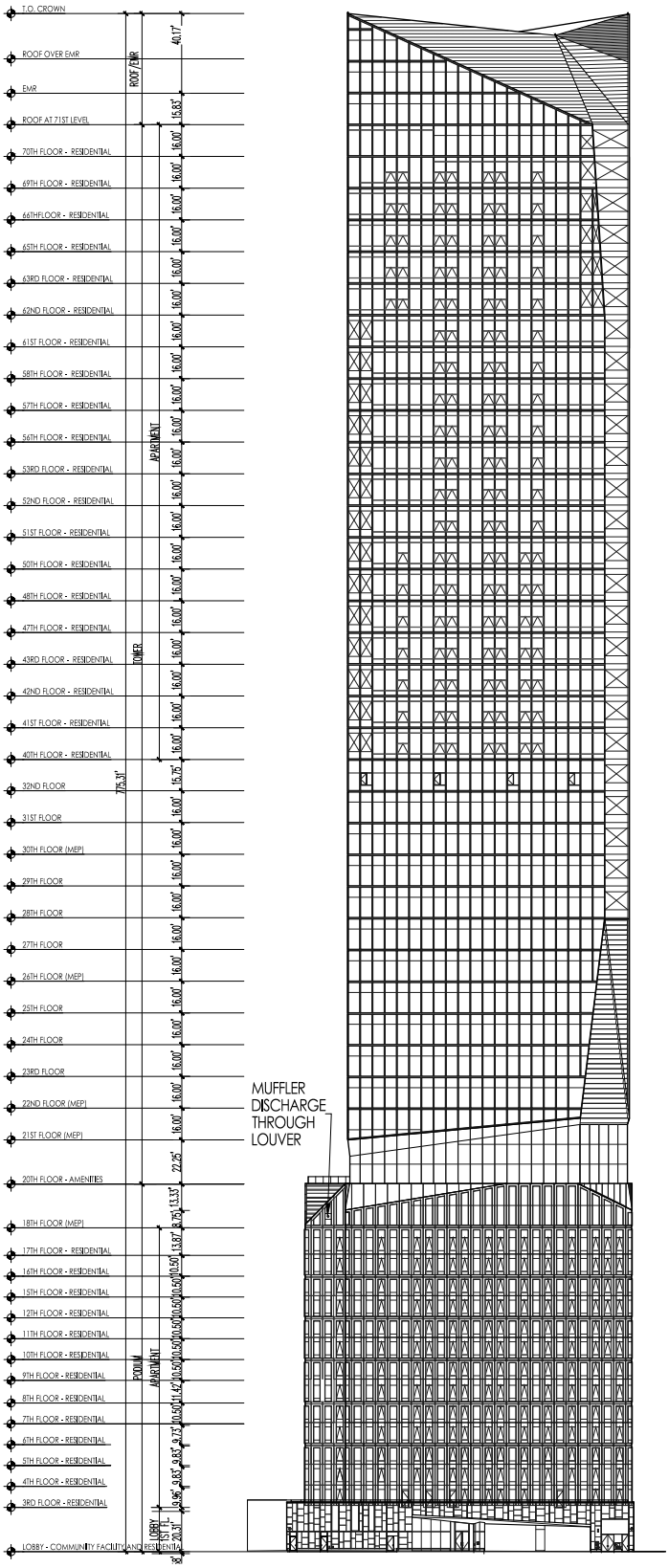
50 West 66th Street

DETAILED SITE PLAN

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12/6/2019



NOTE:
DIMENSIONS IN ELEVATION DENOTE TOP OF SLAB TO TOP OF SLAB(NOT FLOOR TO CEILING) HEIGHTS.

50 West 66th Street

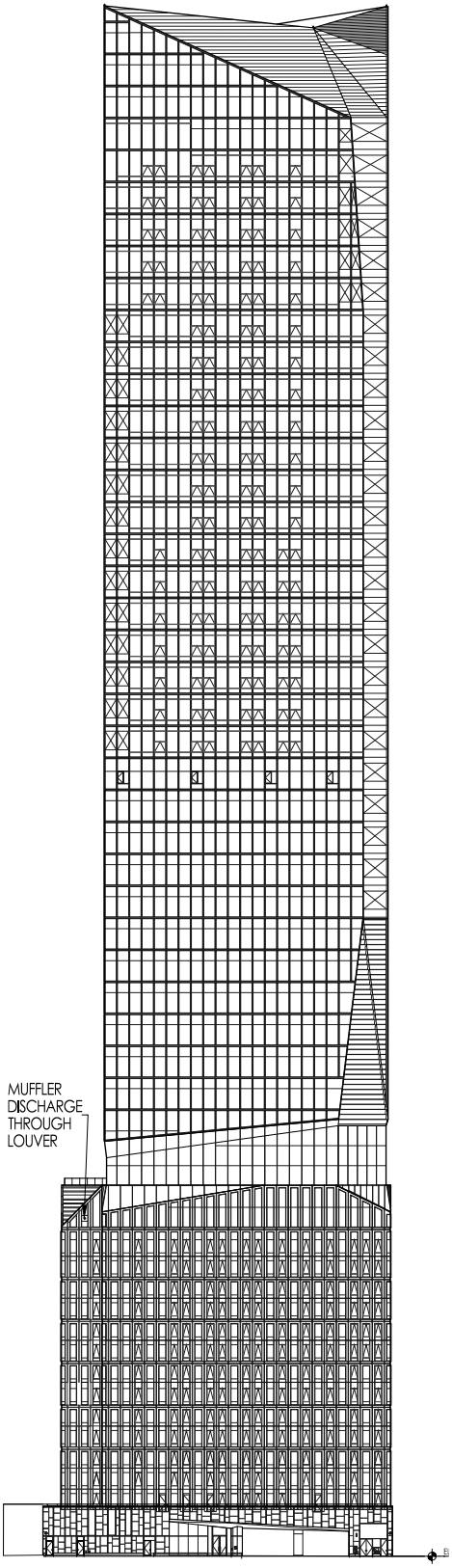
NORTH ELEVATION

0 40' 80' 160'

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Tower Residential Units		
Marketing Floor	Construction Floor	Elevation
70	39	703.5'
69	38	687.5'
66	37	671.5'
65	36	655.5'
63	35	639.5'
62	34	623.5'
61	33	607.5'
58	32	591.5'
57	31	575.5'
56	30	559.5'
53	29	543.5'
52	28	527.5'
51	27	511.5'
50	26	495.5'
48	25	479.5'
47	24	463.5'
43	23	447.5'
42	22	431.5'
41	21	415.5'
40	20	399.5'

NOTE:
DIMENSIONS IN ELEVATION DENOTE TOP OF SLAB TO TOP OF SLAB(NOT FLOOR TO CEILING) HEIGHTS.

Podium Residential Units		
Marketing Floor	Construction Floor	Elevation
17	14	149.5'
16	13	139.0'
15	12	128.5'
12	11	118.0'
11	10	107.5'
10	9	97.0'
9	8	86.5'
8	7	75.0'
7	6	64.5'
6	5	54.0'
5	4	43.5'
4	3	33.0'
3	2	22.5'

50 West 66th Street

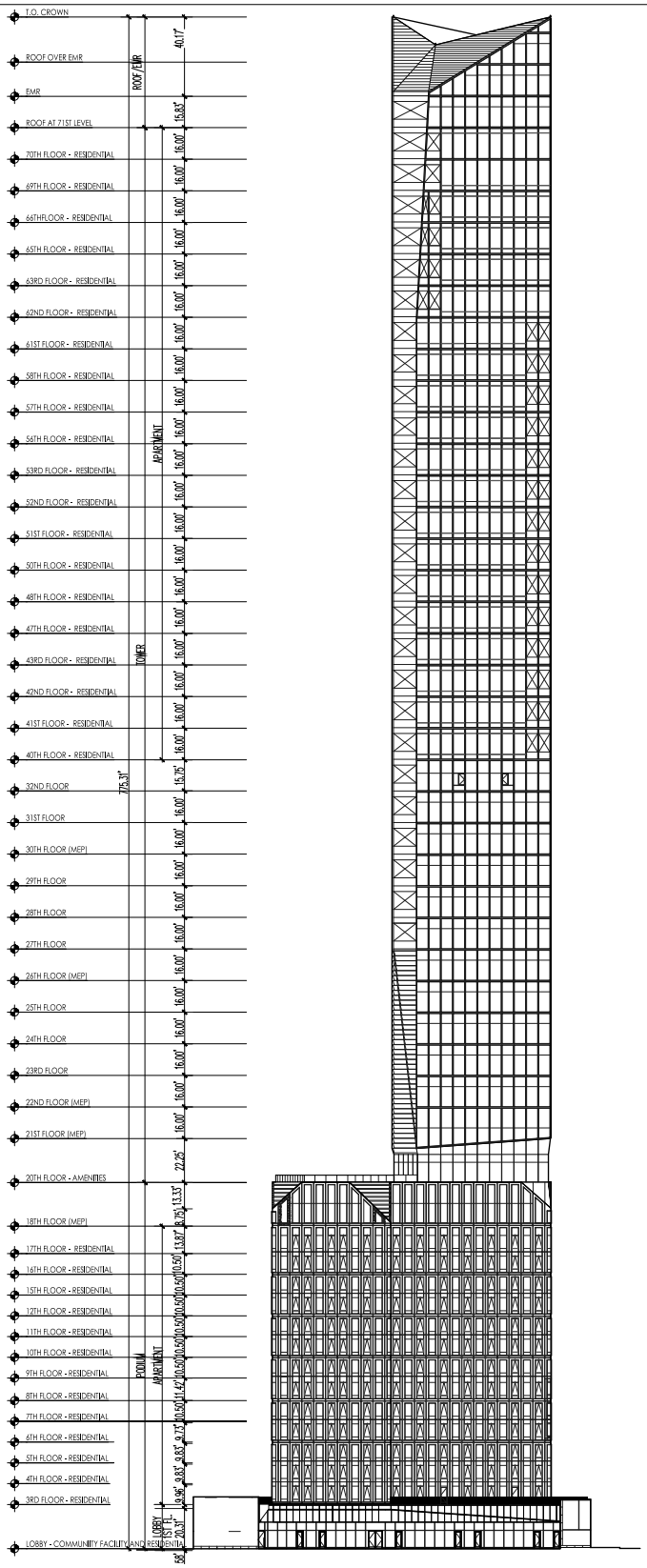
MARKETING FLOORS
NORTH ELEVATION

0 40' 80' 160'

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12/6/2019



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50 West 66th Street

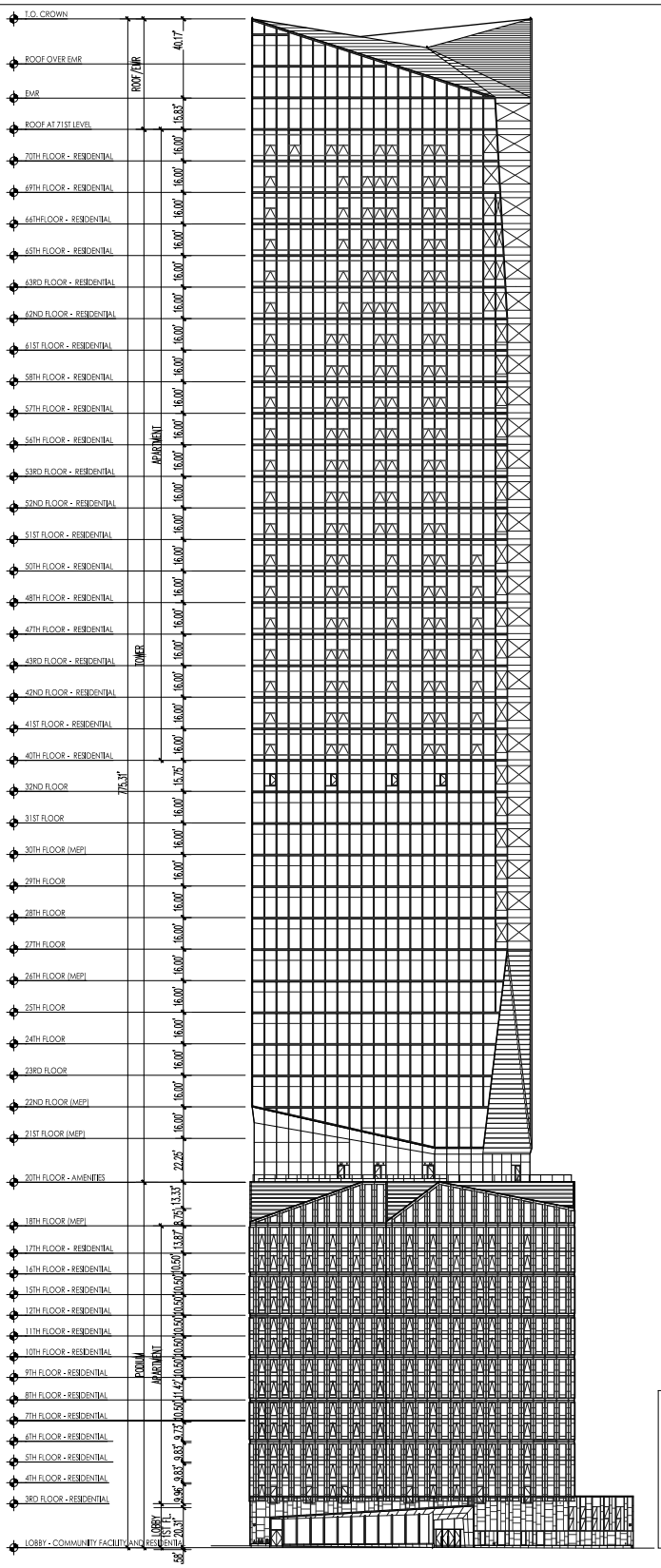
EAST ELEVATION

0 40' 80' 160'

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12/6/2019



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50 West 66th Street

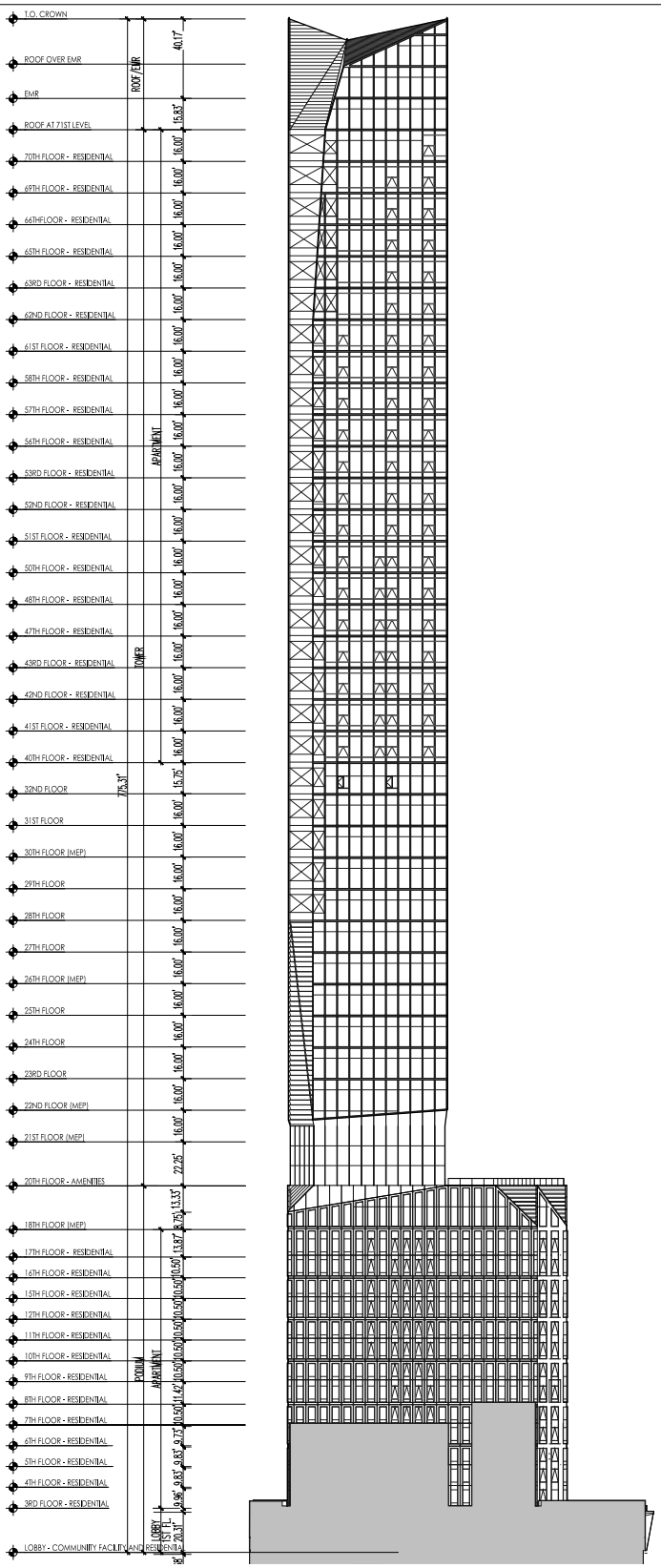
SOUTH ELEVATION

0 40' 80' 160'

NOTE:
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12/6/2019



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50 West 66th Street

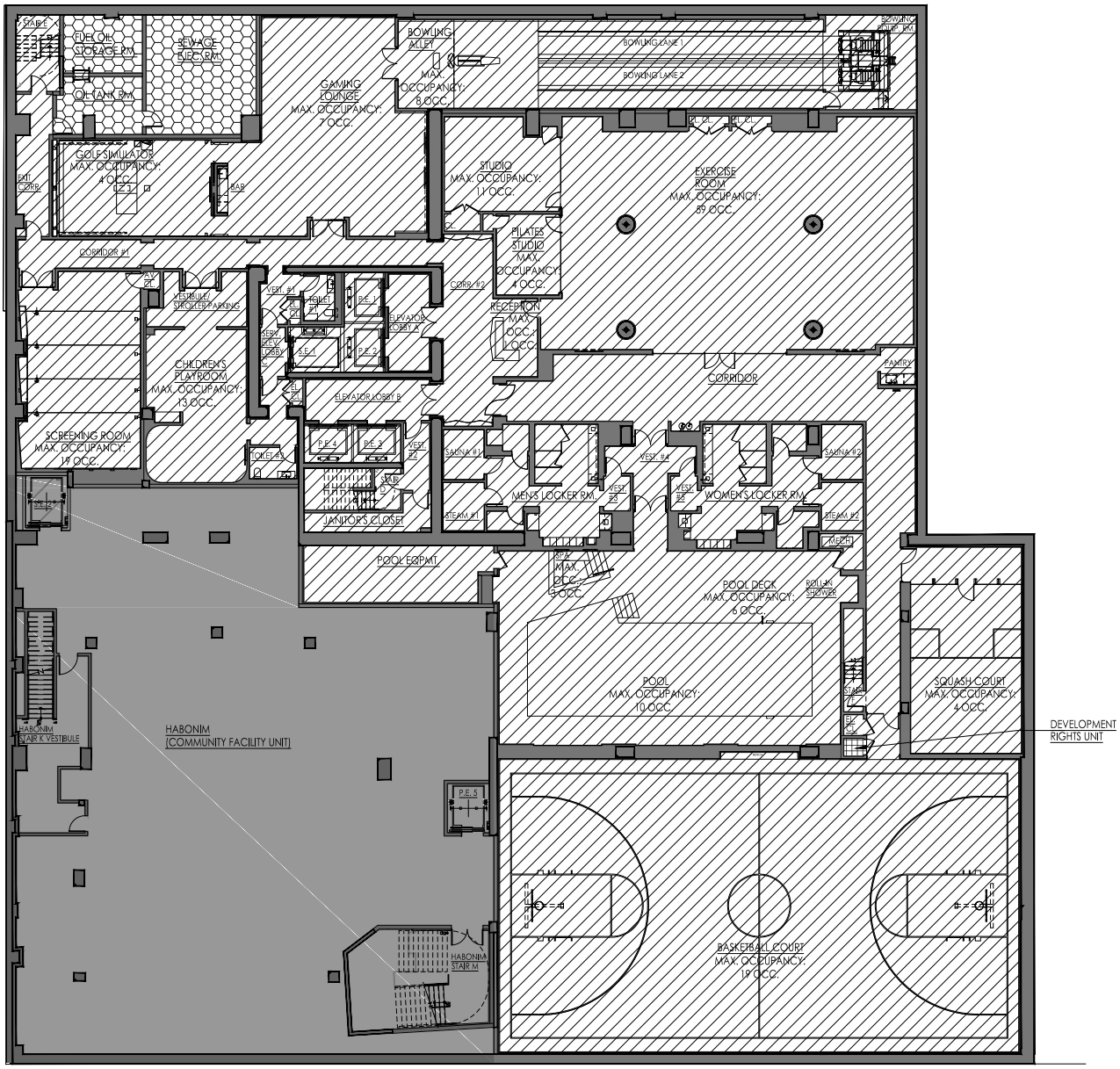
WEST ELEVATION

0 40' 80' 160'

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12/6/2019



50 West 66th Street

SUB-CELLAR FLOOR

COMMUNITY FACILITY UNIT

DEVELOPMENT RIGHTS UNIT

RESIDENTIAL COMMON ELEMENT

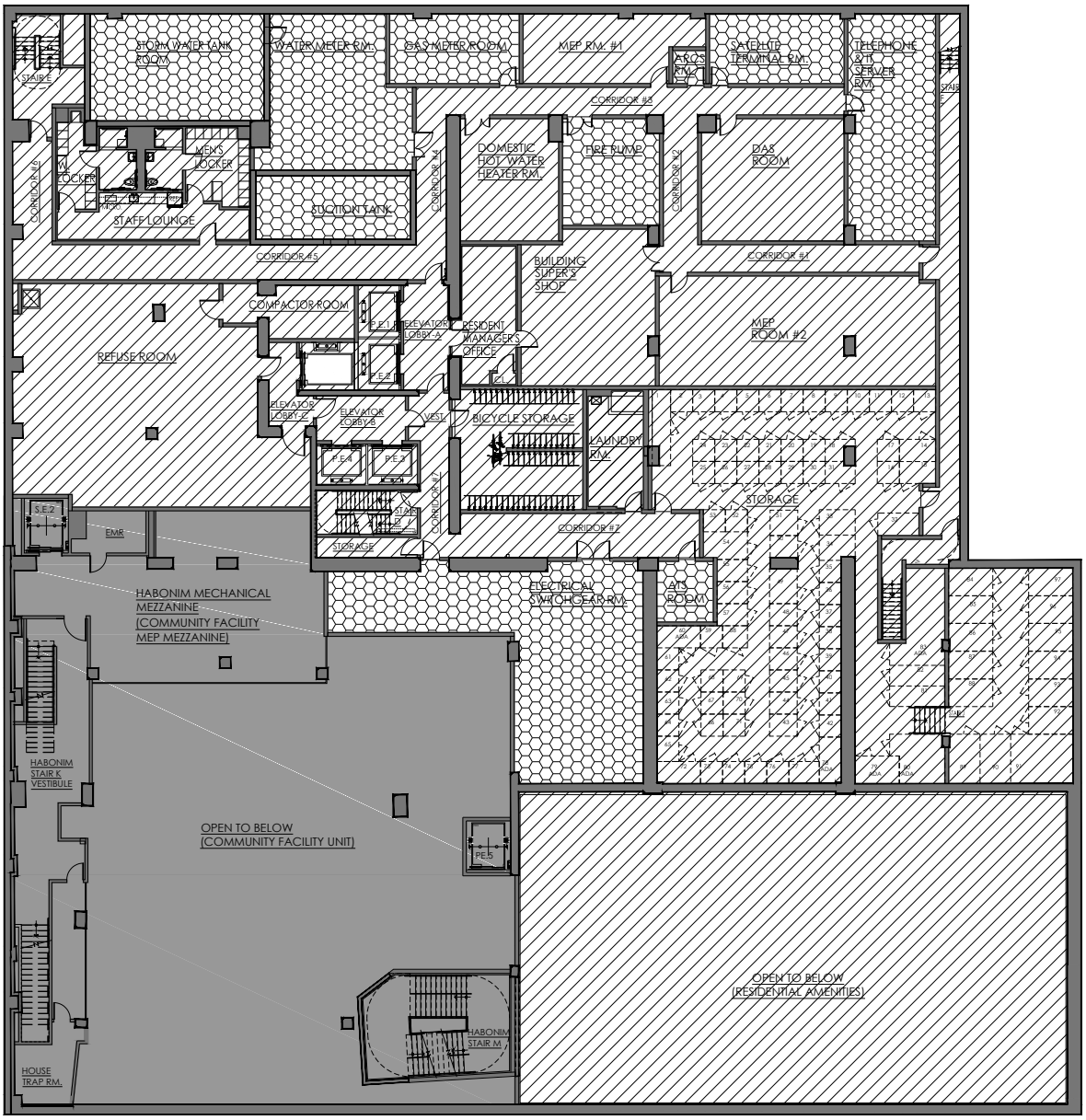
GENERAL COMMON ELEMENT

0 4' 8'

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12/6/2019



50 West 66th Street

CELLAR FLOOR

COMMUNITY FACILITY UNIT

RESIDENTIAL COMMON ELEMENT

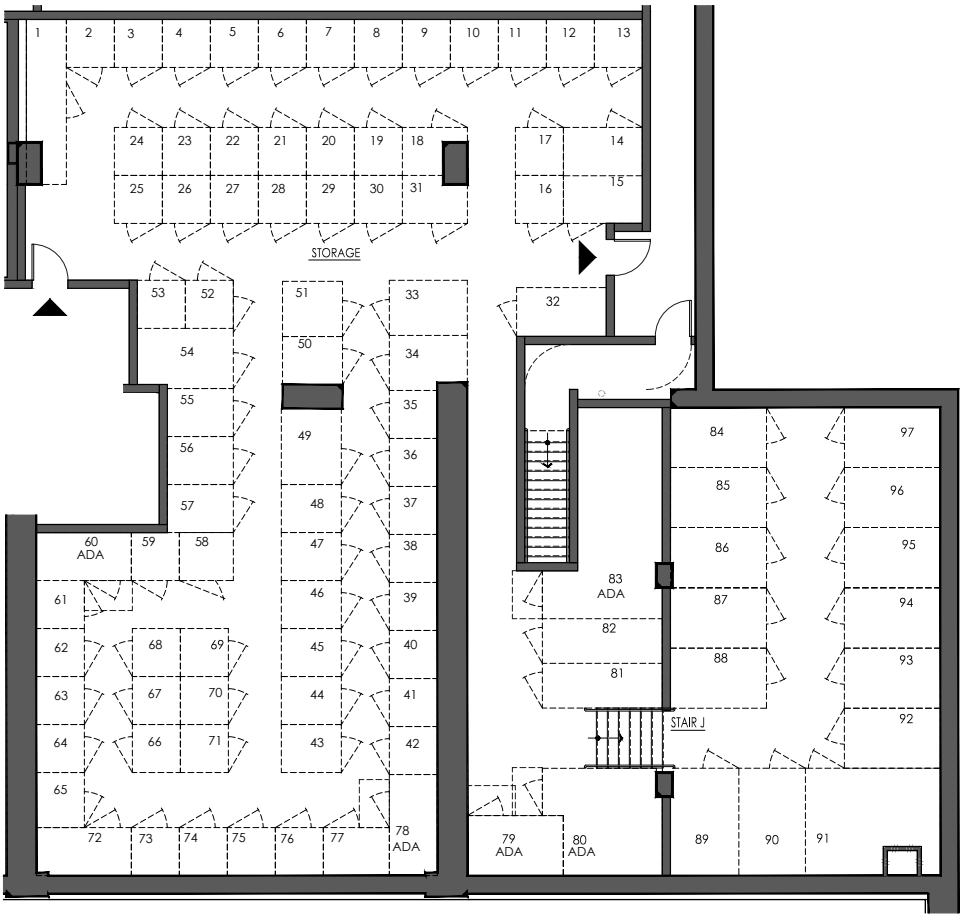
GENERAL COMMON ELEMENT

0 4' 8'

NOTE:
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12/6/2019



STORAGE UNIT TYPES		
NO.	TYPE	AREA (SF)
1		41
2		16
3		16
4		16
5		16
6		16
7		16
8		16
9		16
10		16
11		16
12		16
13		16
14		26
15		26
16		16
17		16
18		16
19		16
20		16

STORAGE UNIT TYPES		
NO.	TYPE	AREA (SF)
21		16
22		16
23		16
24		16
25		16
26		16
27		16
28		16
29		16
30		16
31		20
32		30
33		30
34		28
35		16
36		16
37		16
38		16
39		16
40		16

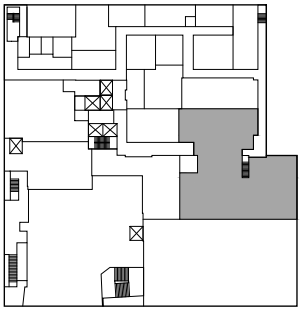
STORAGE UNIT TYPES		
NO.	TYPE	AREA (SF)
41		16
42		16
43		20
44		20
45		20
46		20
47		20
48		20
49		32
50		20
51		23
52		16
53		16
54		39
55		22
56		22
57		22
58		18
59		16
60	ADA	32

STORAGE UNIT TYPES		
NO.	TYPE	AREA (SF)
61		16
62		16
63		16
64		16
65		18
66		16
67		16
68		16
69		16
70		16
71		16
72		31
73		16
74		16
75		16
76		16
77		22
78	ADA	33
79	ADA	40
80	ADA	79

STORAGE UNIT TYPES		
NO.	TYPE	AREA (SF)
81		37
82		37
83	ADA	135
84		40
85		40
86		40
87		40
88		40
89		51
90		50
91		93
92		40
93		40
94		40
95		40
96		40
97		40

PARTIAL CELLAR PLAN
STORAGE

TOTAL STORAGE UNITS = 97
ADA STORAGE UNITS = 5



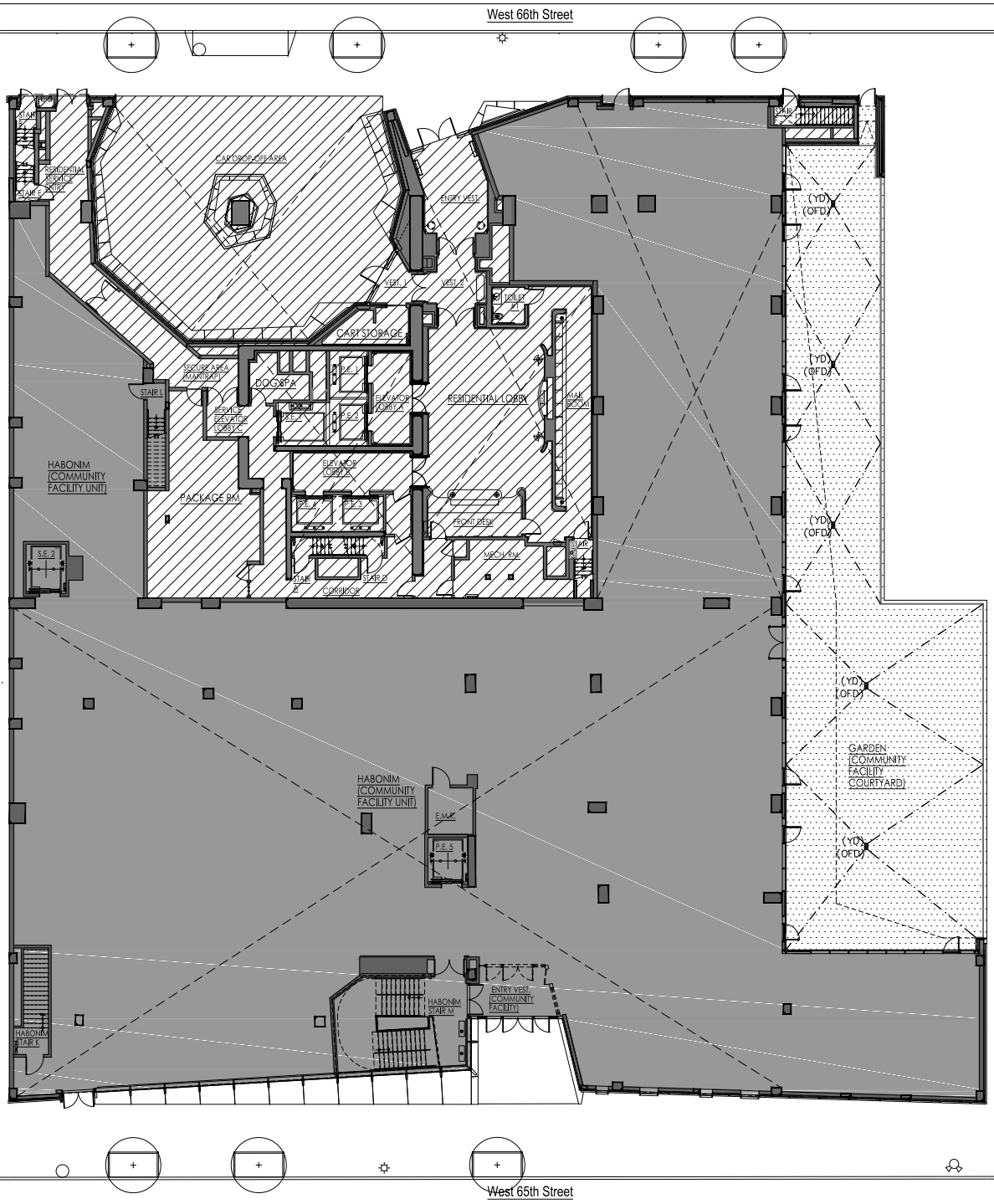
KEY PLAN

0 4' 8'

NOTE:
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12/6/2019



50 West 66th Street

1ST FLOOR

COMMUNITY FACILITY UNIT

RESIDENTIAL COMMON ELEMENT

COMMUNITY FACILITY LIMITED COMMON ELEMENT

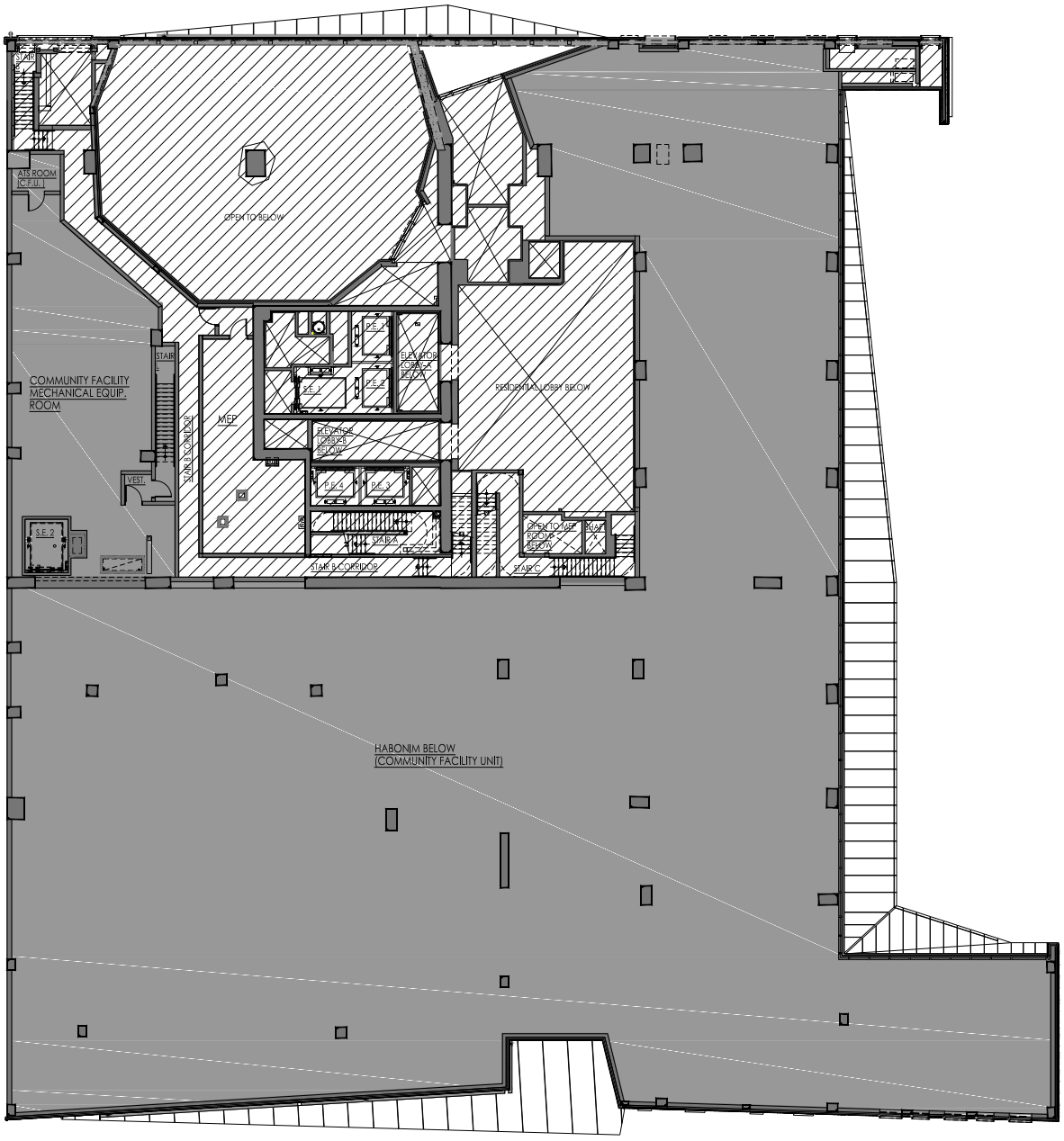
ABBREVIATION LEGEND:
YD = YARD DRAIN
OFD = OVER FLOW DRAIN

NOTE:
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0 4' 8'

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12/6/2019



50 West 66th Street

1ST FLOOR MEZZANINE

COMMUNITY FACILITY UNIT

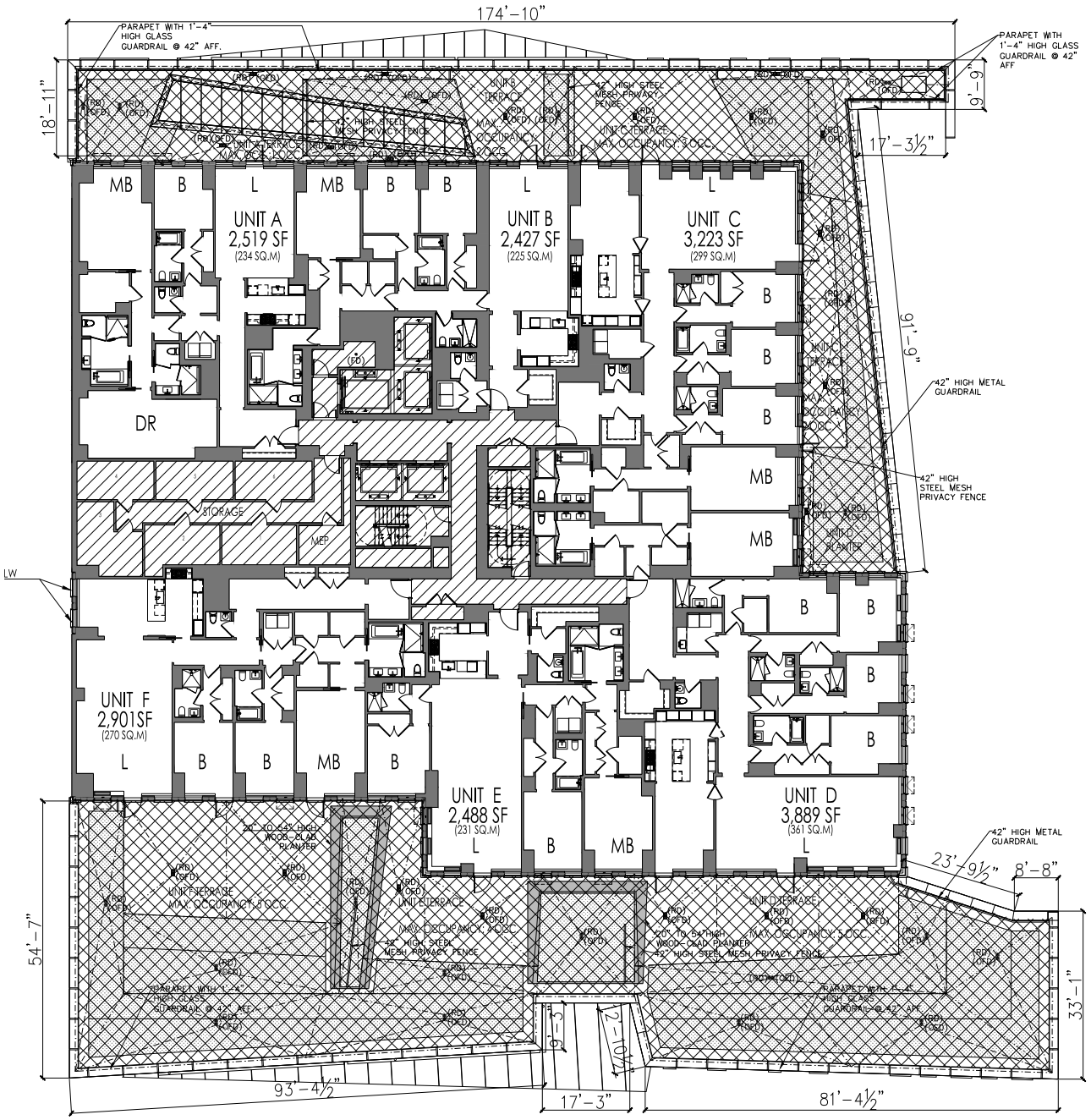
RESIDENTIAL COMMON ELEMENT

0 4' 8'

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12/6/2019



50 West 66th Street

3RD FLOOR

RESIDENTIAL LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

ABBREVIATION LEGEND:

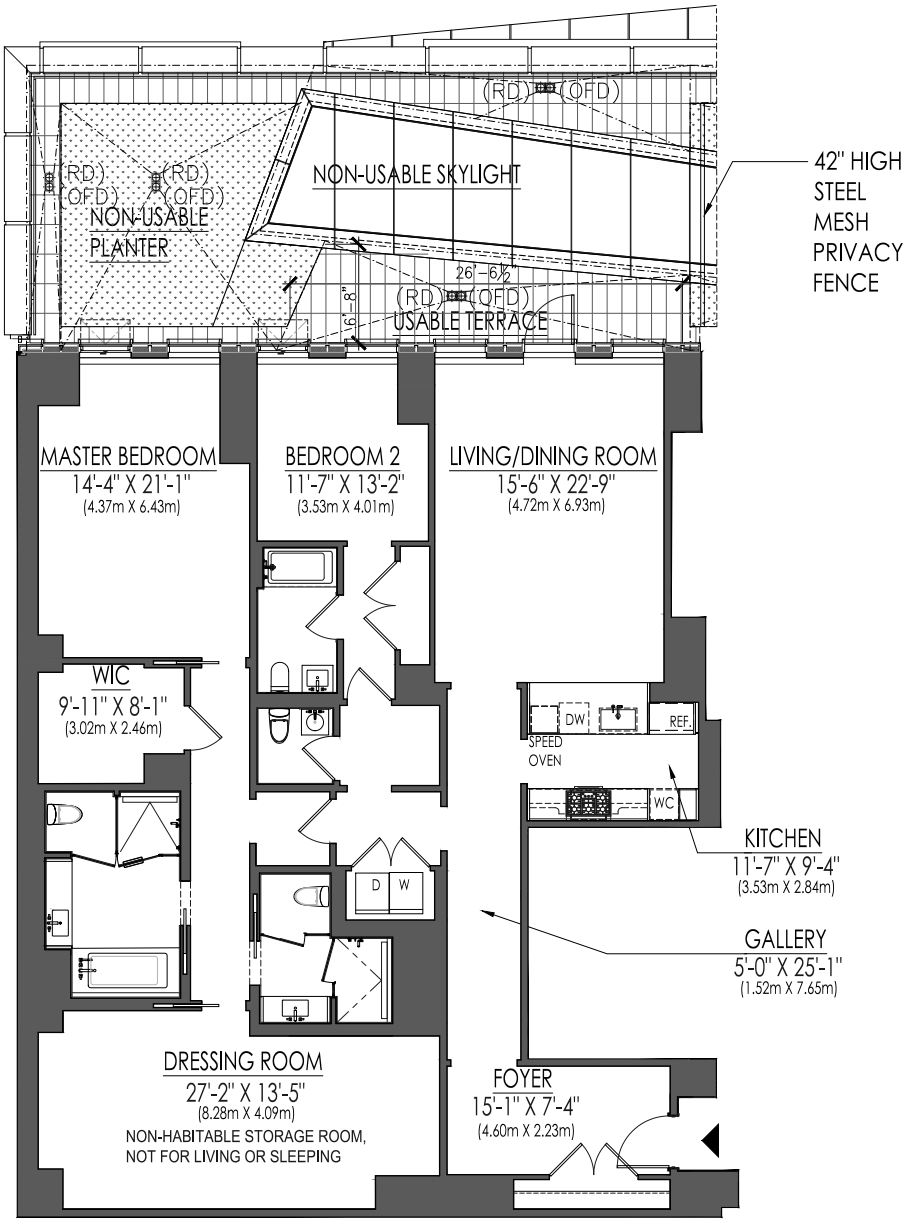
RD= ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN
L = LIVING ROOM
B = BEDROOM
MB = MASTER BEDROOM
DR = DRESSING ROOM
LW = LOT LINE WINDOW

NOTE:
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0 4' 8'

12/6/2019

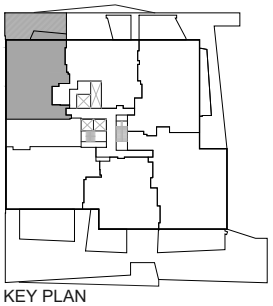


UNIT A
FLOOR: 3

2 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,519 Sq. ft (234.02 Sq. m)
Usable Terrace Area: 144 Sq. ft (13.38 Sq. m)
Non-Usable Terrace Area: 772 Sq. ft (71.8 Sq.m)

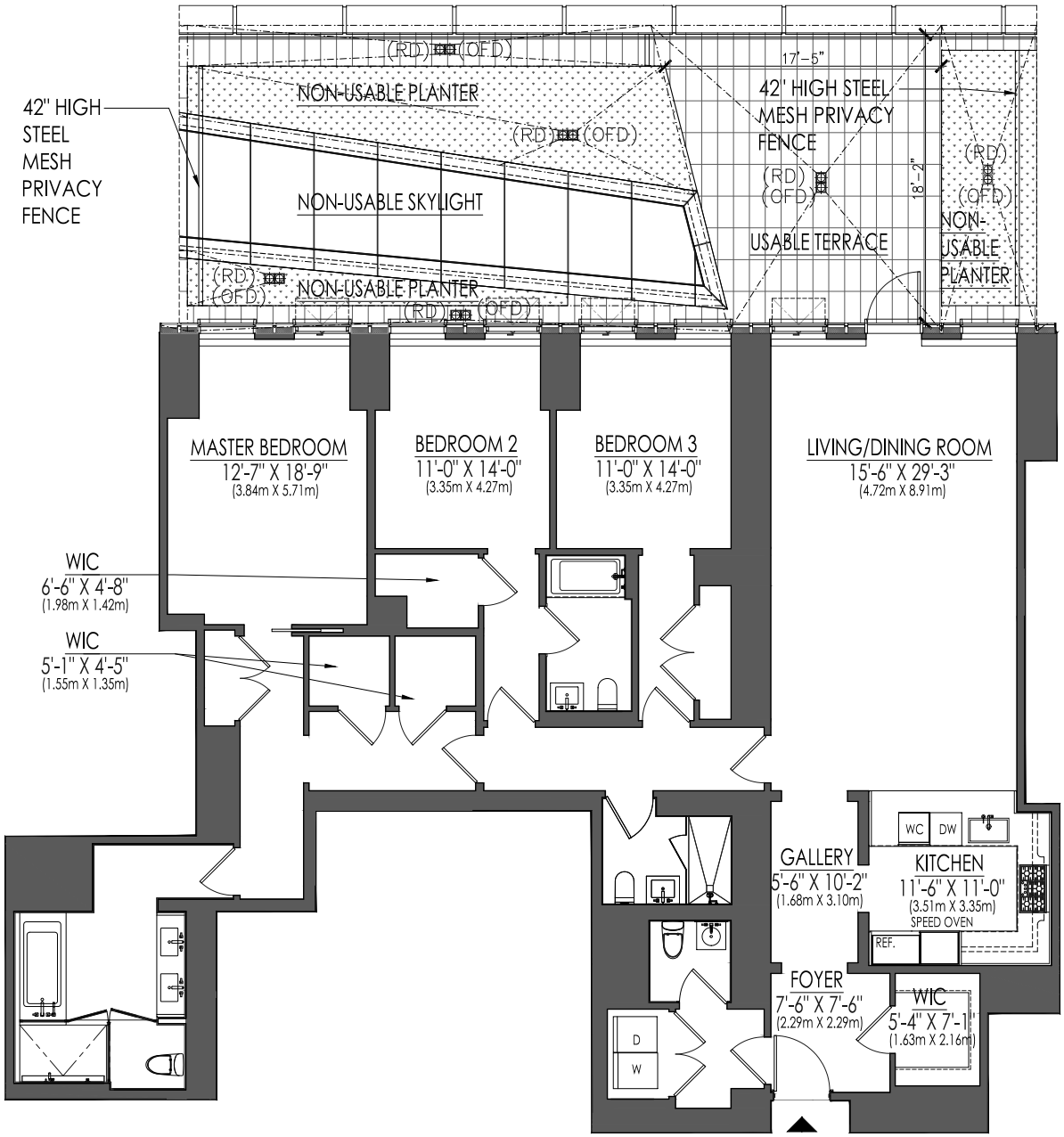
ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET



NOTE:
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12/6/2019

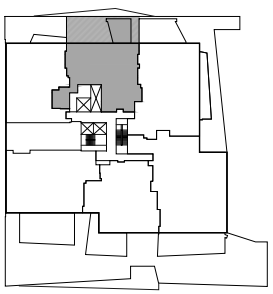


UNIT B
FLOOR: 3

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,427 Sq. ft (225.47 Sq. m)
Usable Terrace Area: 287 Sq. ft (26.66 Sq. m)
Non-Usable Terrace Area: 793 Sq. ft (73.7 Sq.m)

ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET



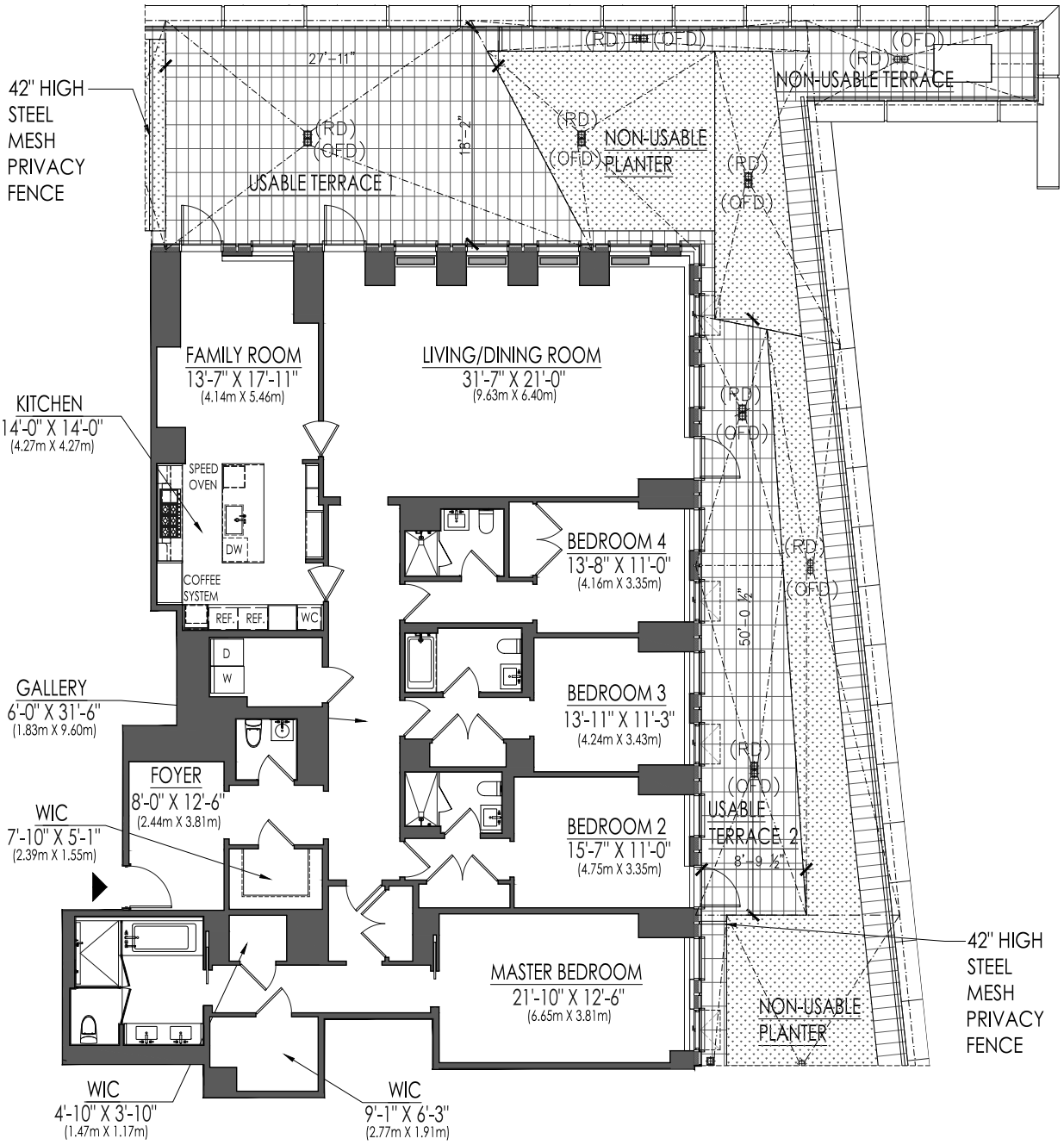
KEY PLAN

0 4' 8'

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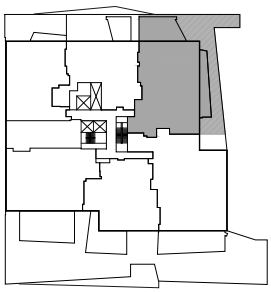
12/6/2019



UNIT C
FLOOR: 3

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM
Area: 3,223 Sq. ft (298.40 Sq. m)
Usable Terrace 1 Area: 565 Sq. ft (52.49 Sq. m)
Usable Terrace 2 Area: 355 Sq. ft (32.98 Sq. m)
Non-Usable Terrace Area : 1,463 S.q ft (136 Sq.m)

ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET



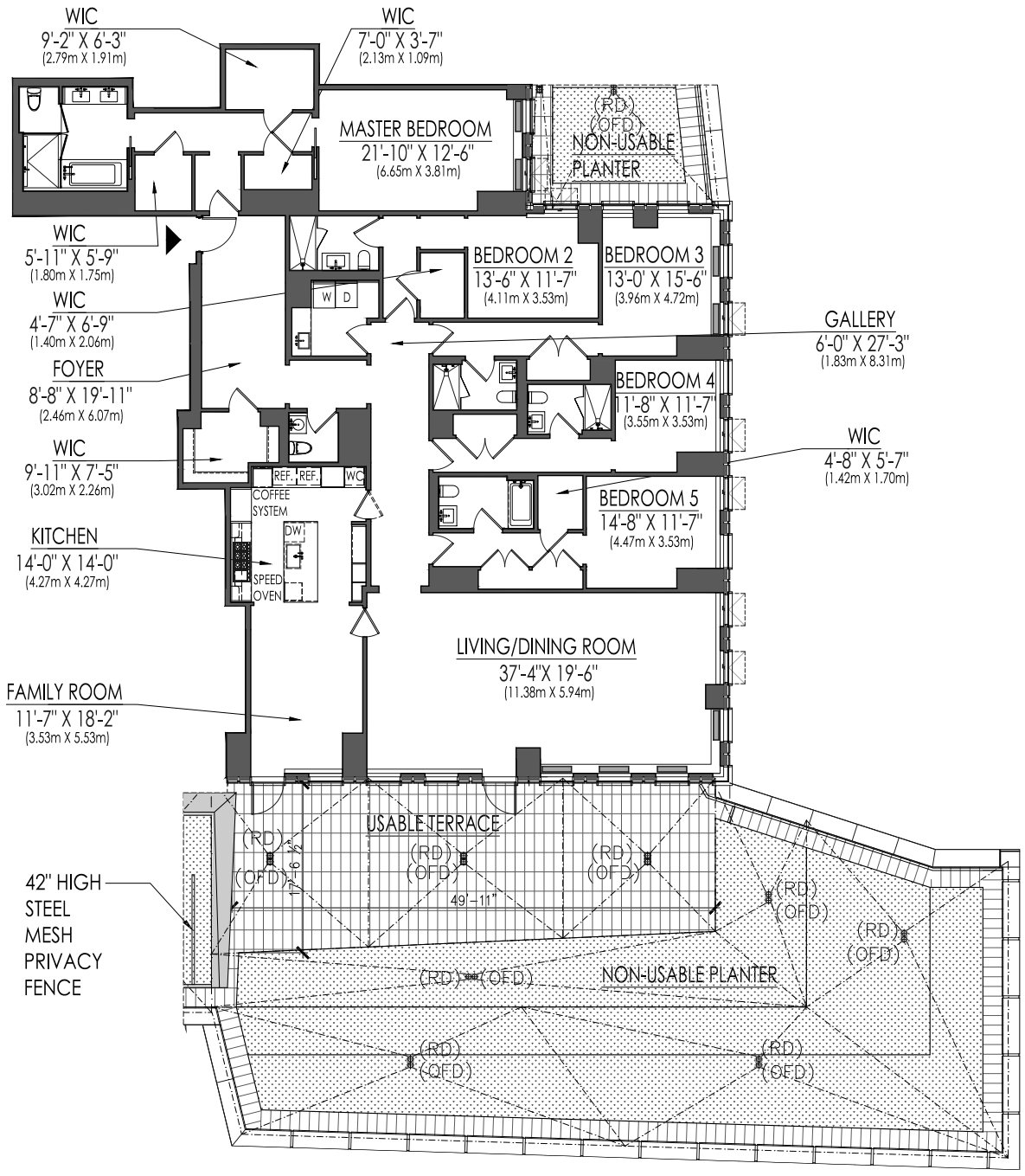
KEY PLAN

0 4' 8'

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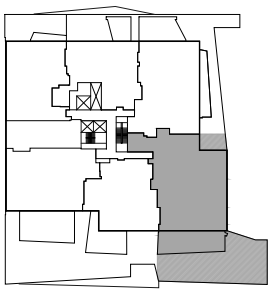


UNIT D
FLOOR: 3

5 BEDROOMS
5 BATHROOMS
1 POWDER ROOM

Area: 3,889 Sq. ft (361.29 Sq. m)
Usable Terrace Area: 823 Sq. ft (76.46 Sq. m)
Non-Usable Terrace Area: 2,437 Sq. ft (226.40 Sq.m)

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W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET



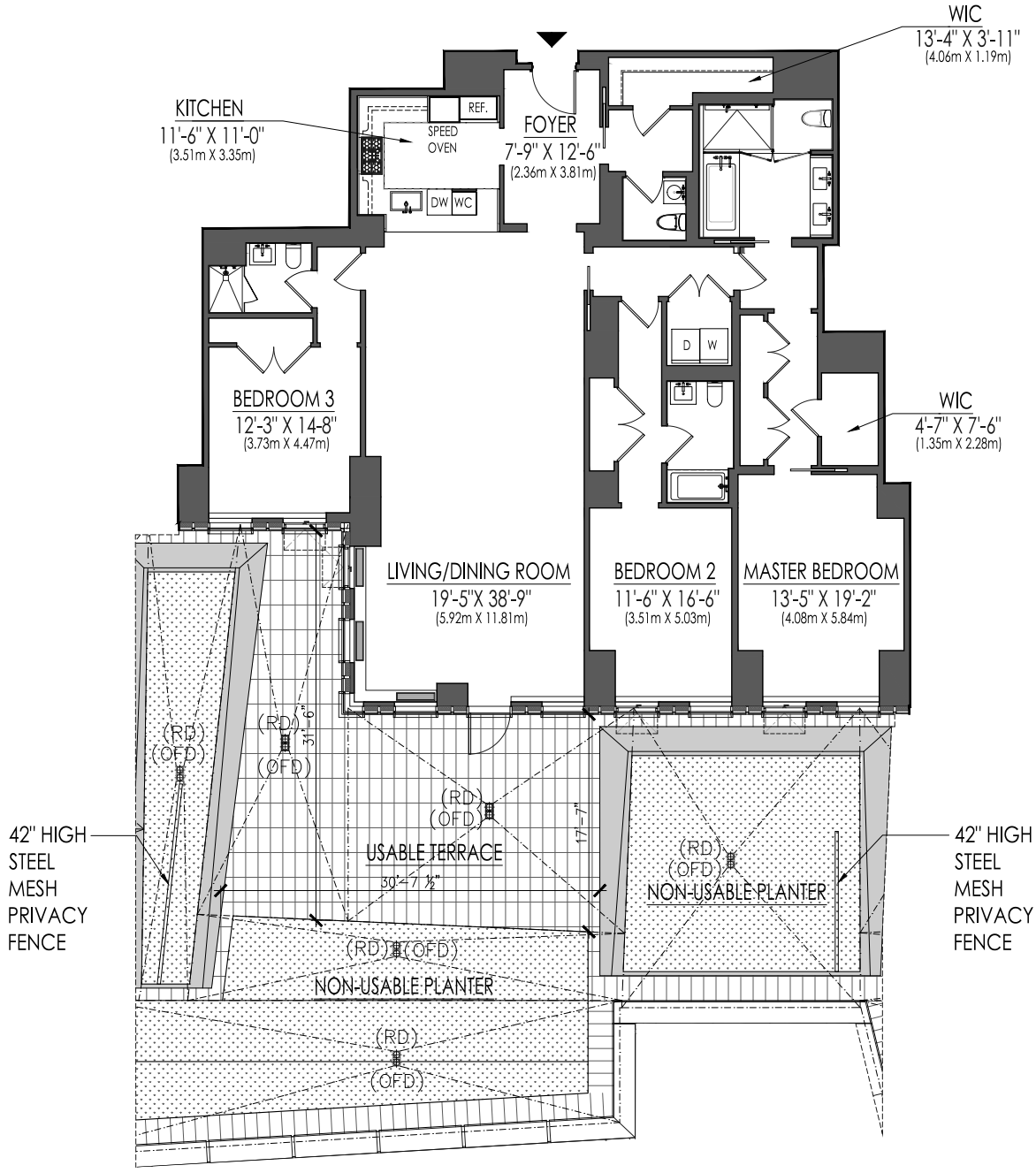
KEY PLAN

0 4' 8'

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12/6/2019

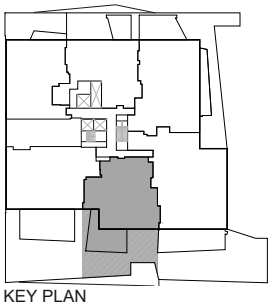


UNIT E
FLOOR: 3

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,488 Sq. ft (231.14 Sq. m)
Usable Terrace Area: 603 Sq. ft (56.02 Sq. m)
Non-Usable Terrace Area: 1,349 Sq. ft (125.33 Sq.m)

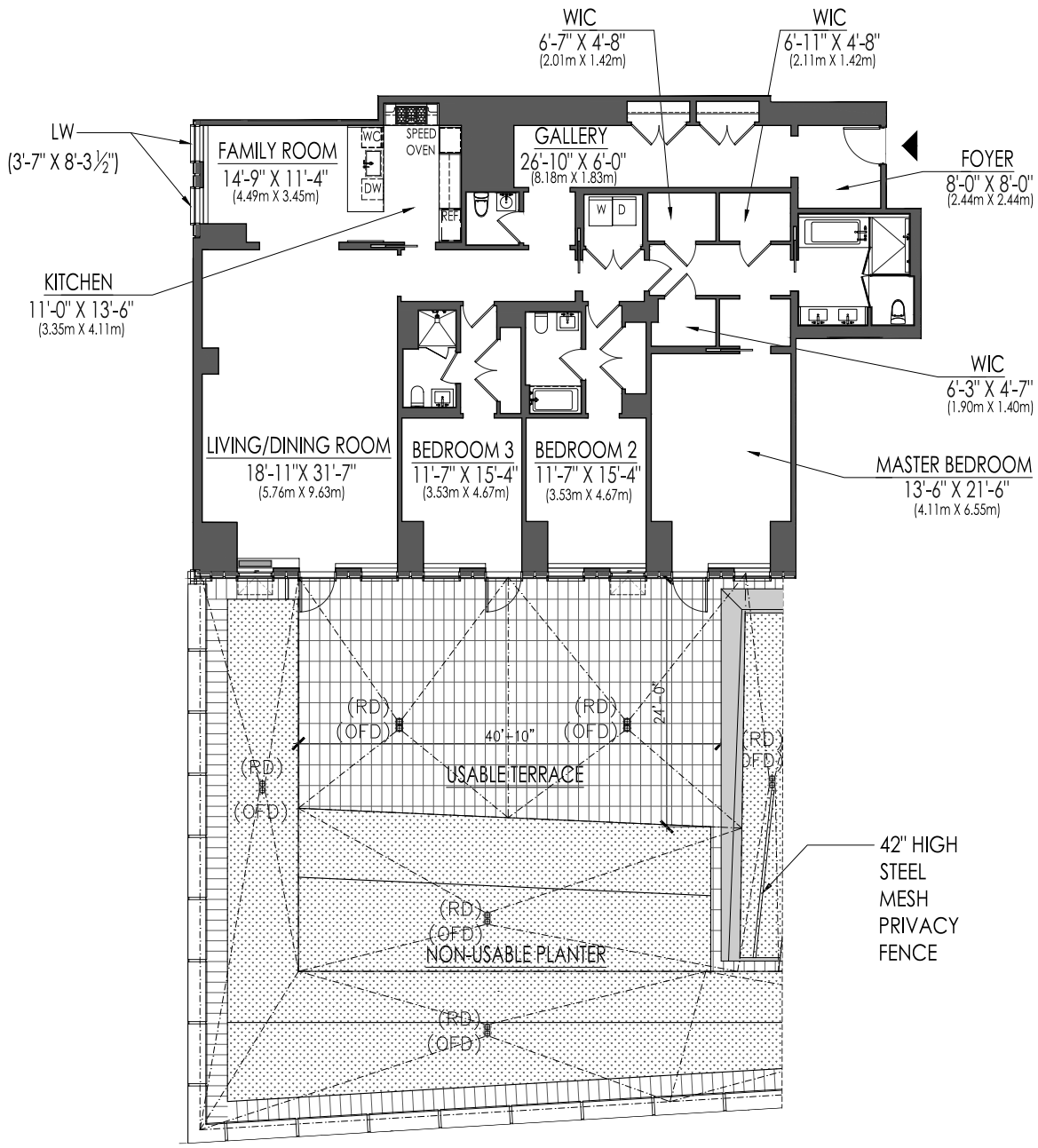
ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET


KEY PLAN
0 4' 8'

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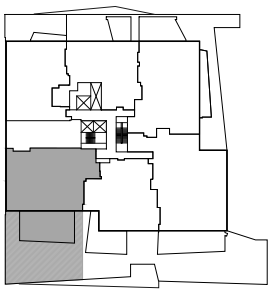


UNIT F
FLOOR: 3

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,901 Sq. ft (269.51 Sq. m)
Usable Terrace Area: 944 Sq. ft (87.70 Sq. m)
Non-Usable Terrace Area: 2,095 Sq. ft (194.6 Sq. m)

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W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET
LW = LOT LINE WINDOW



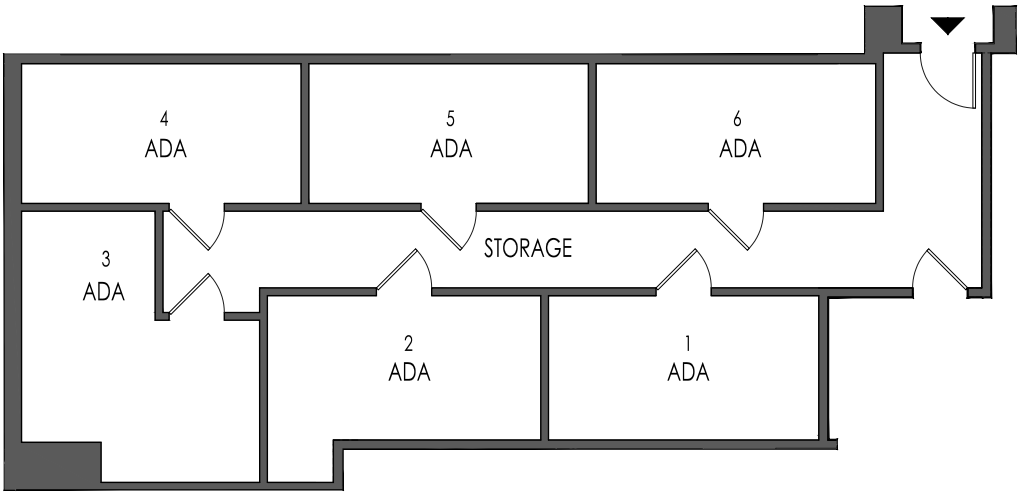
KEY PLAN

0 4' 8'

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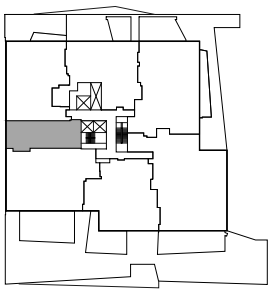
12/6/2019



STORAGE UNIT TYPES		
NO.	TYPE	AREA (SF)
1	ADA	122
2	ADA	131
3	ADA	166
4	ADA	128
5	ADA	121
6	ADA	121

PARTIAL 3 FLOOR PLAN
STORAGE

TOTAL STORAGE UNITS = 6
ADA STORAGE UNITS = 6



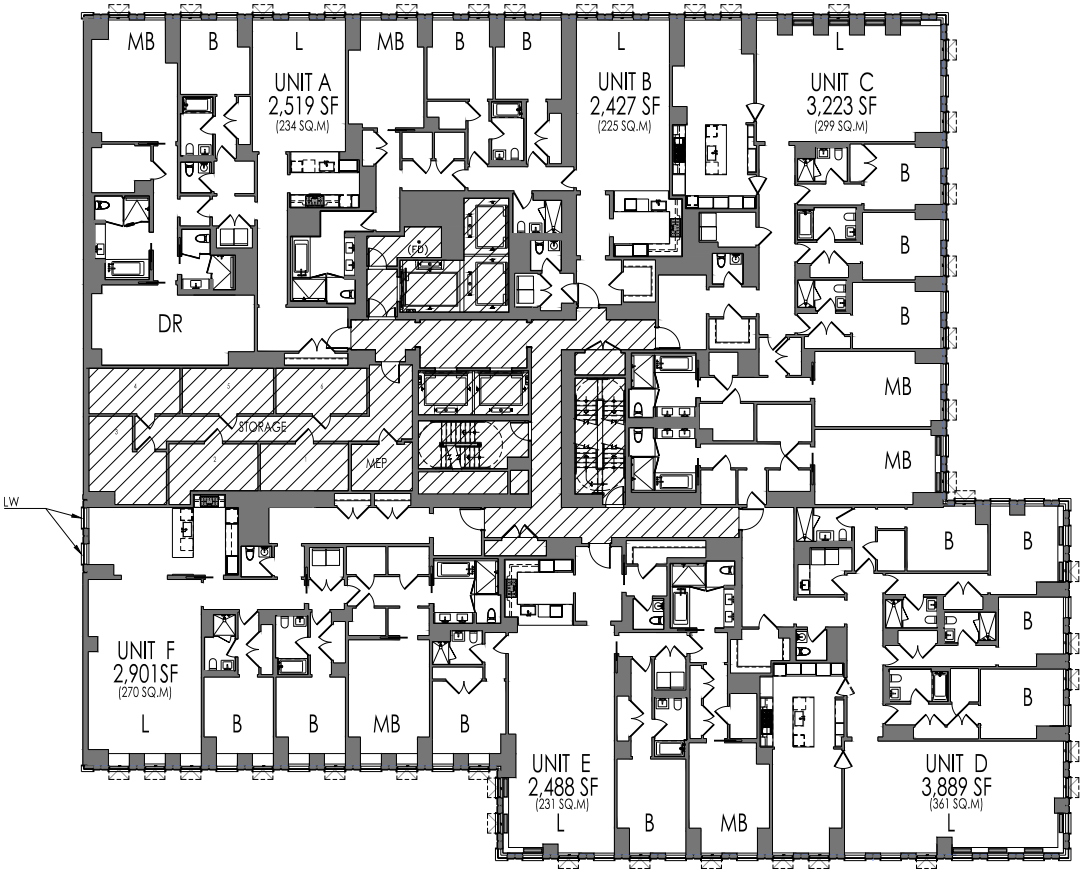
KEY PLAN

0 4' 8'

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12/6/2019



50 West 66th Street

4TH FLOOR

RESIDENTIAL COMMON ELEMENT

ABBREVIATION LEGEND:

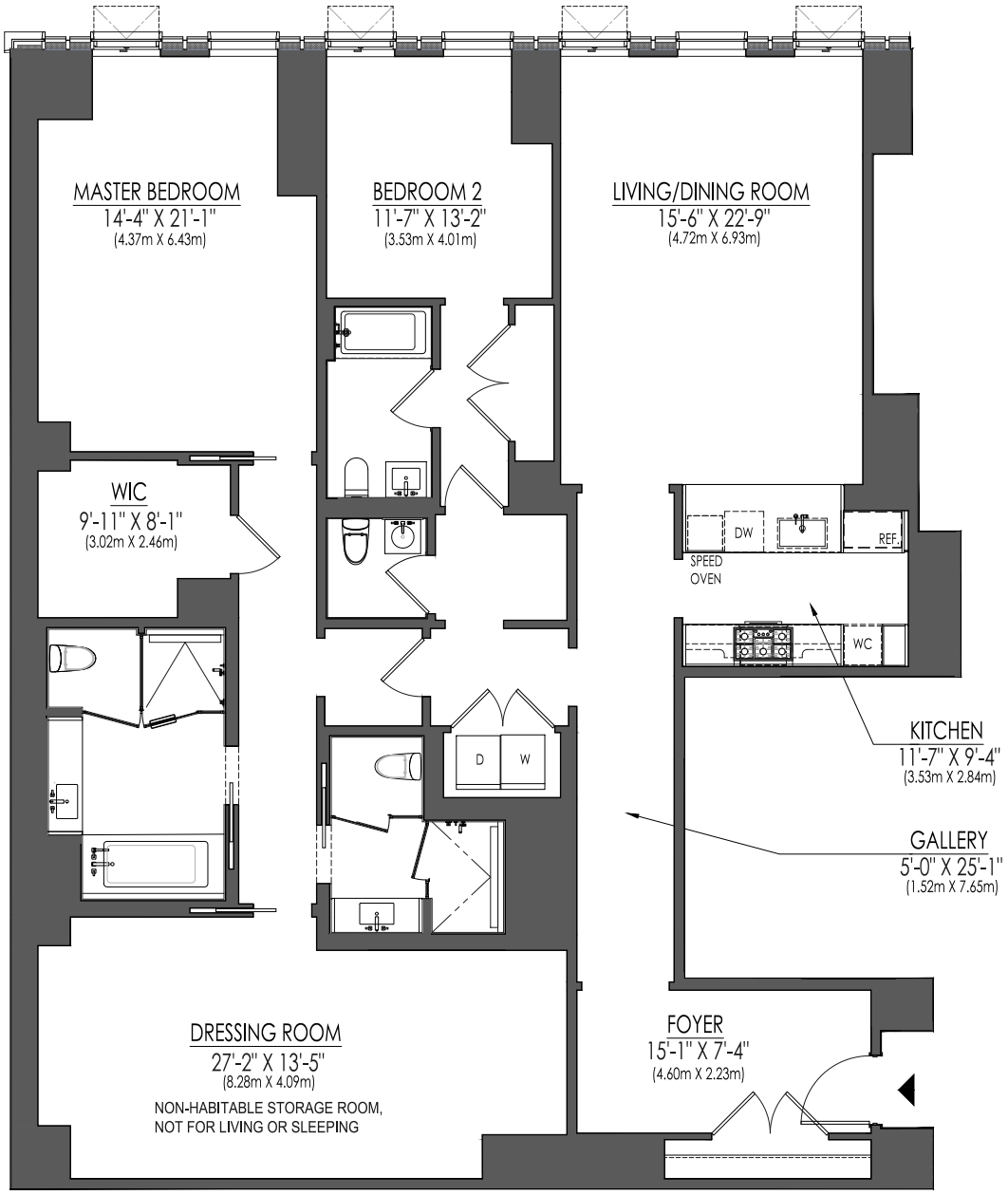
FD = FLOOR DRAIN
L = LIVING ROOM
B = BEDROOM
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DR = DRESSING ROOM
LW = LOT LINE WINDOW

0 4' 8'

NOTE:
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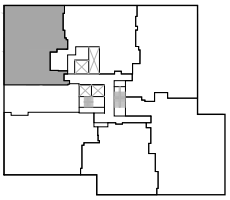
UNIT A
FLOORS: 4-6

2 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,519 Sq. ft (234.02 Sq. m)

ABBREVIATION LEGEND:

W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET



KEY PLAN
0 4' 8'

NOTE:
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12/6/2019



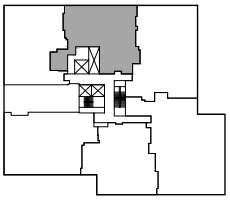
UNIT B
FLOOR: 4-6

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,427 Sq. ft (225.47 Sq. m)

ABBREVIATION LEGEND:

W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET



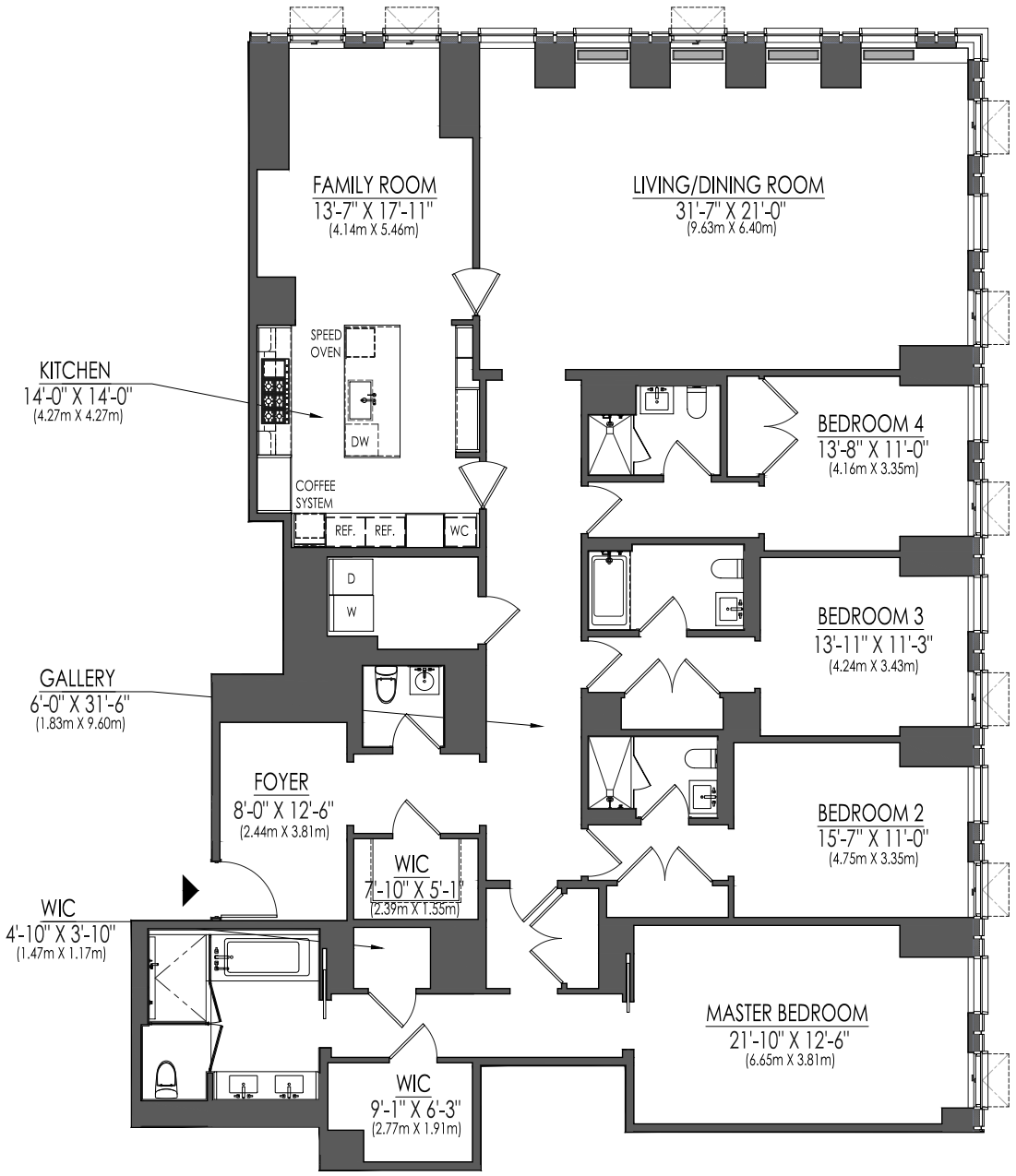
KEY PLAN

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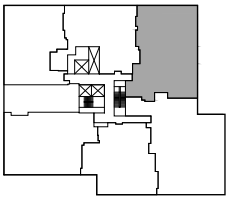
UNIT C
FLOORS: 4-6

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

Area: 3,223 Sq. ft (299.46 Sq. m)

ABBREVIATION LEGEND:

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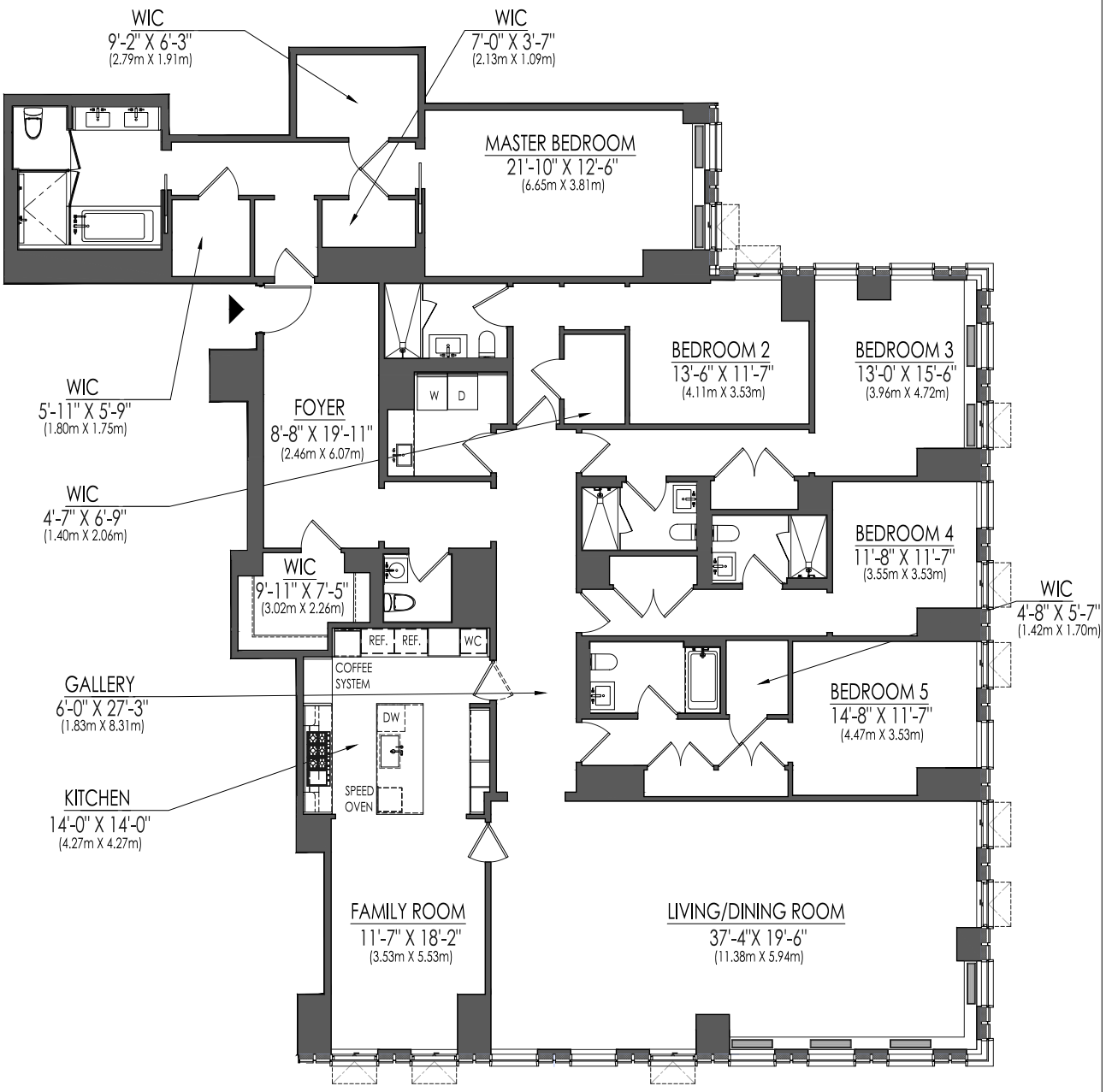
KEY PLAN

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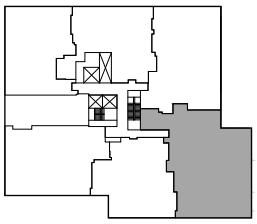
UNIT D
FLOORS: 4-6

5 BEDROOMS
5 BATHROOMS
1 POWDER ROOM

Area: 3,889 Sq. ft (361.29 Sq. m)

ABBREVIATION LEGEND:

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WIC = WALK-IN CLOSET



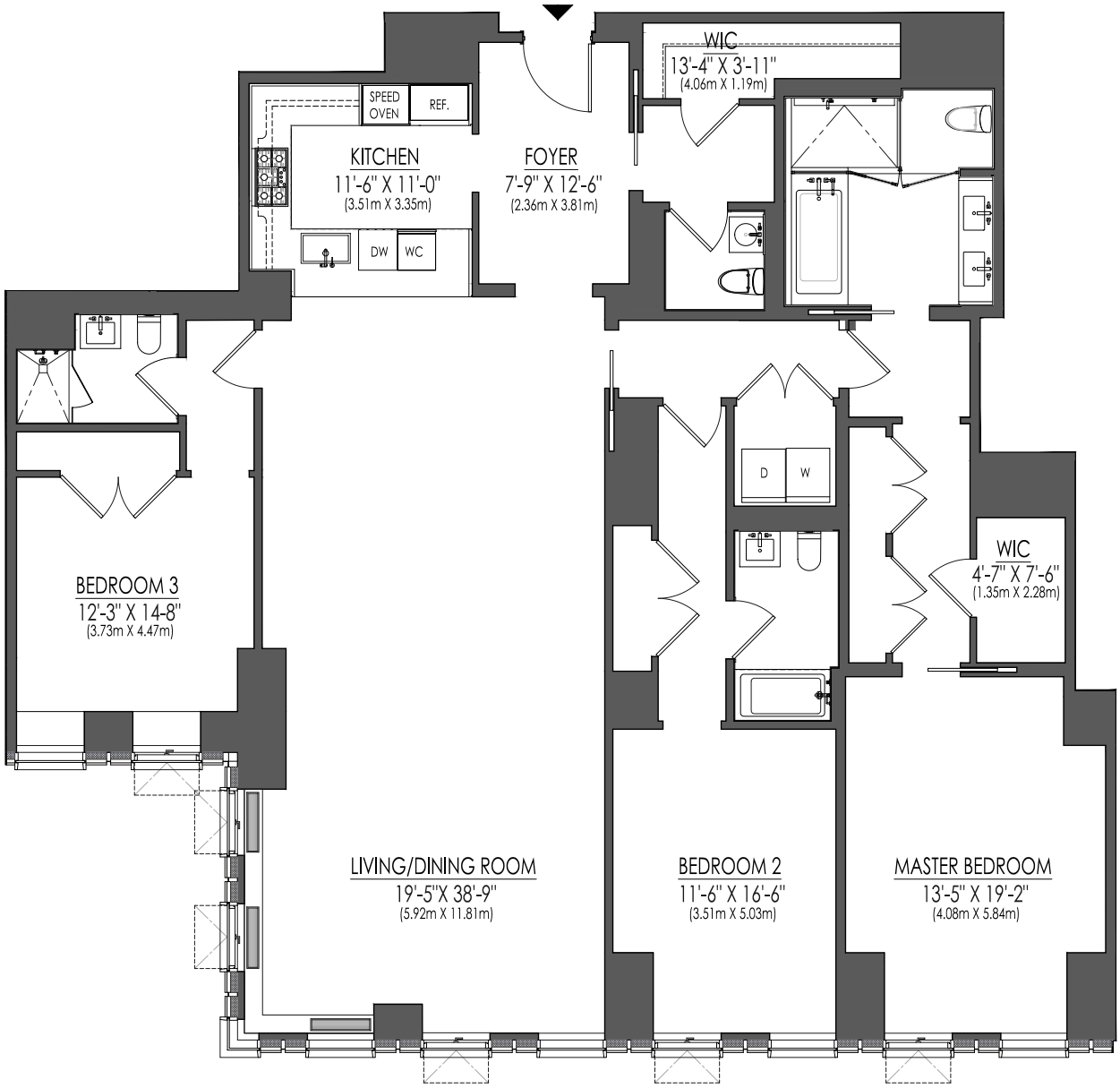
KEY PLAN

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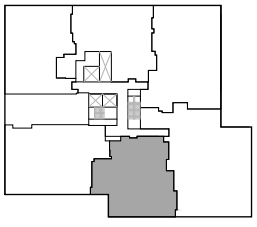
UNIT E
FLOORS: 4-6

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,488 Sq. ft (231.14 Sq. m)

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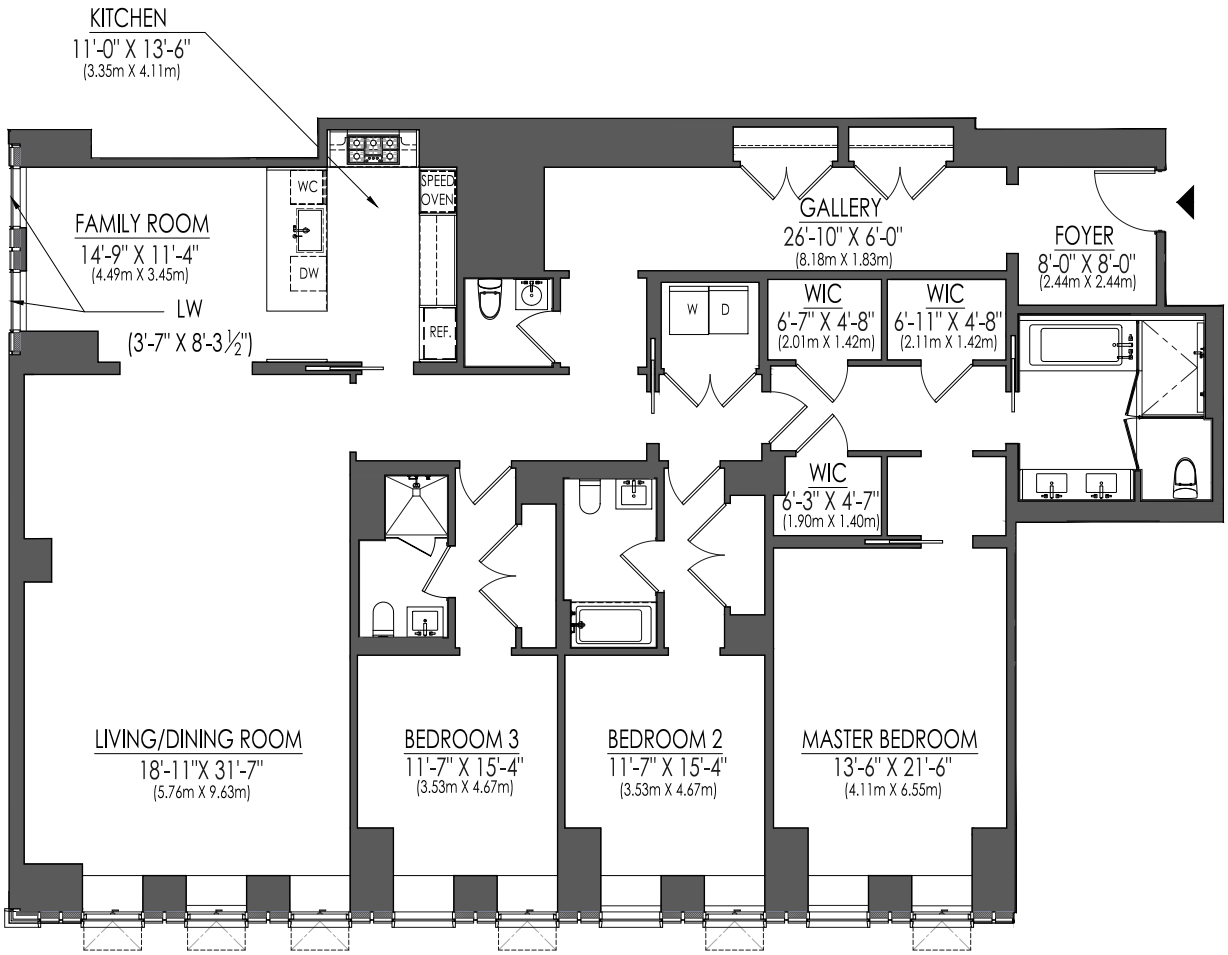
KEY PLAN

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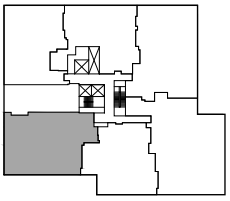
UNIT F
FLOORS: 4-6

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,901 Sq. ft (269.51 Sq. m)

ABBREVIATION LEGEND:

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WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET
LW = LOT LINE WINDOW



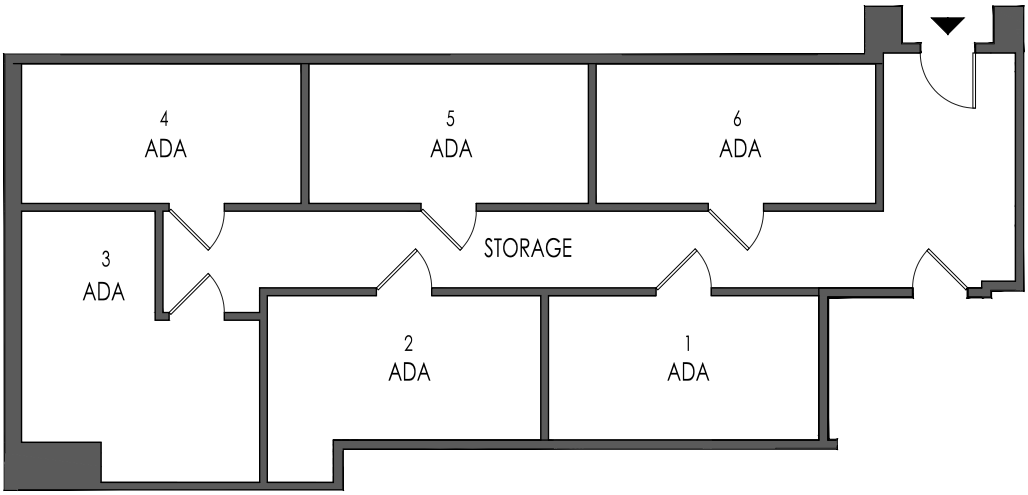
KEY PLAN

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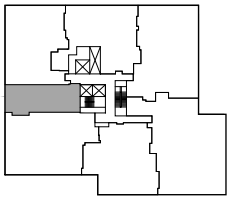
12/6/2019



STORAGE UNIT TYPES		
NO.	TYPE	AREA (SF)
1	ADA	122
2	ADA	131
3	ADA	166
4	ADA	128
5	ADA	121
6	ADA	121

PARTIAL 4-5 FLOOR PLAN
STORAGE

TOTAL STORAGE UNITS = 6 PER FLOOR
ADA STORAGE UNITS = 6 PER FLOOR



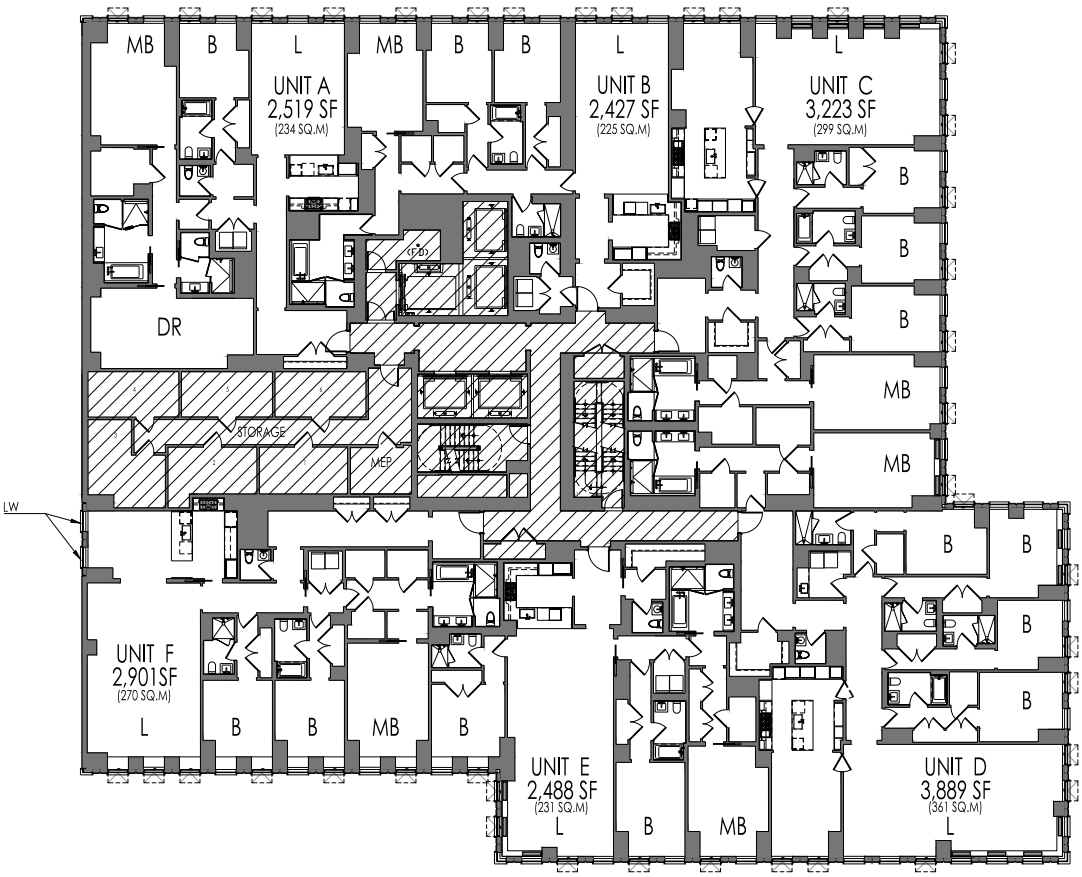
KEY PLAN

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12/6/2019



50 West 66th Street

5TH FLOOR

RESIDENTIAL COMMON ELEMENT

ABBREVIATION LEGEND:

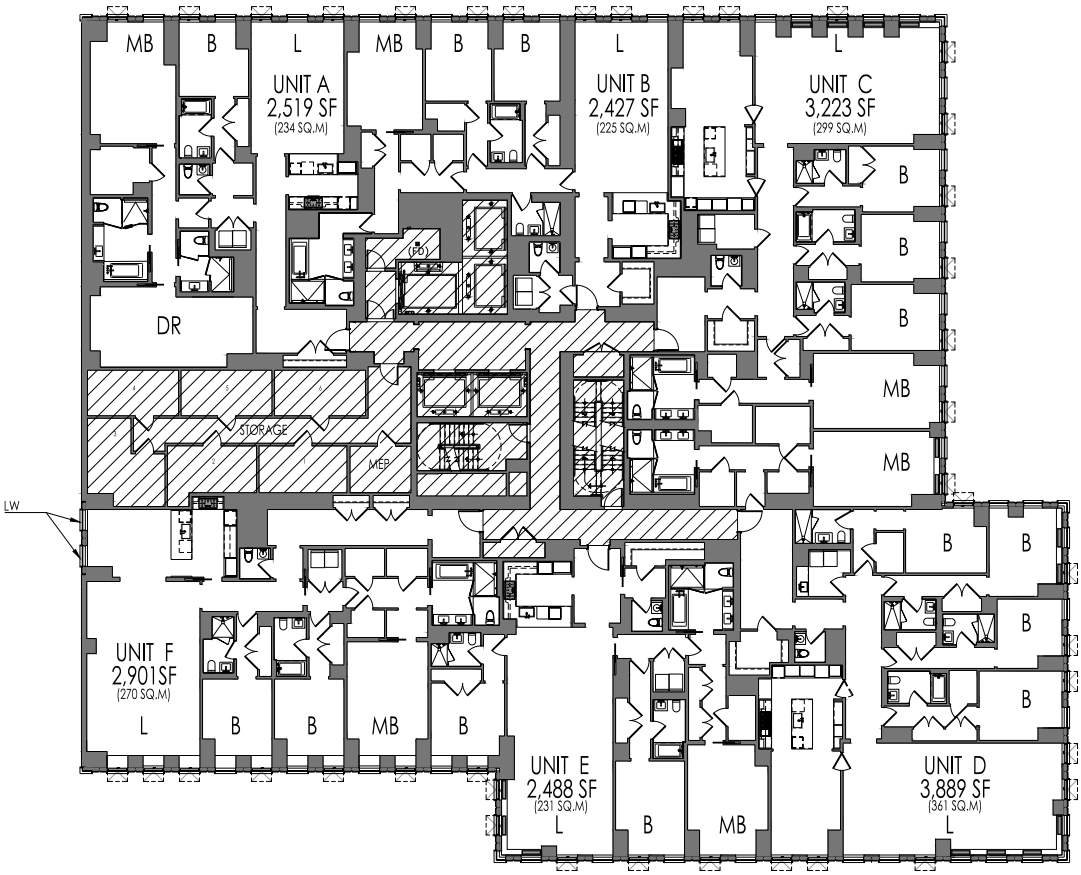
FD = FLOOR DRAIN
L = LIVING ROOM
B = BEDROOM
MB = MASTER BEDROOM
DR = DRESSING ROOM
LW = LOT LINE WINDOW

NOTE:
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0 4' 8'

12/6/2019



50 West 66th Street

6TH FLOOR

RESIDENTIAL COMMON ELEMENT

ABBREVIATION LEGEND:

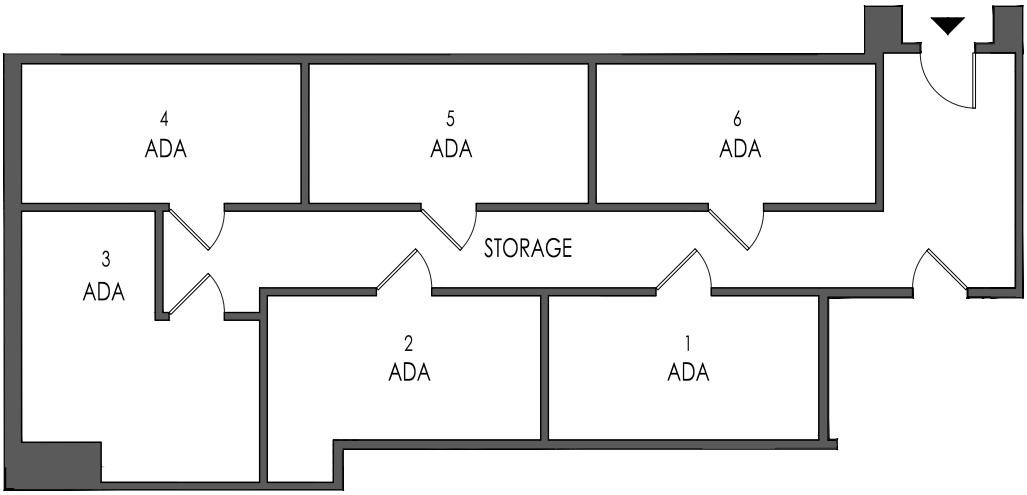
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0 4' 8'

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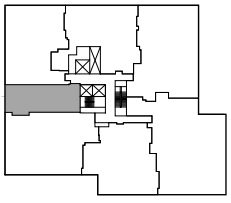
12/6/2019



STORAGE UNIT TYPES		
NO.	TYPE	AREA (SF)
1	ADA	122
2	ADA	131
3	ADA	166
4	ADA	128
5	ADA	121
6	ADA	121

PARTIAL 6 FLOOR PLAN
STORAGE

TOTAL STORAGE UNITS = 6 PER FLOOR
ADA STORAGE UNITS = 6 PER FLOOR

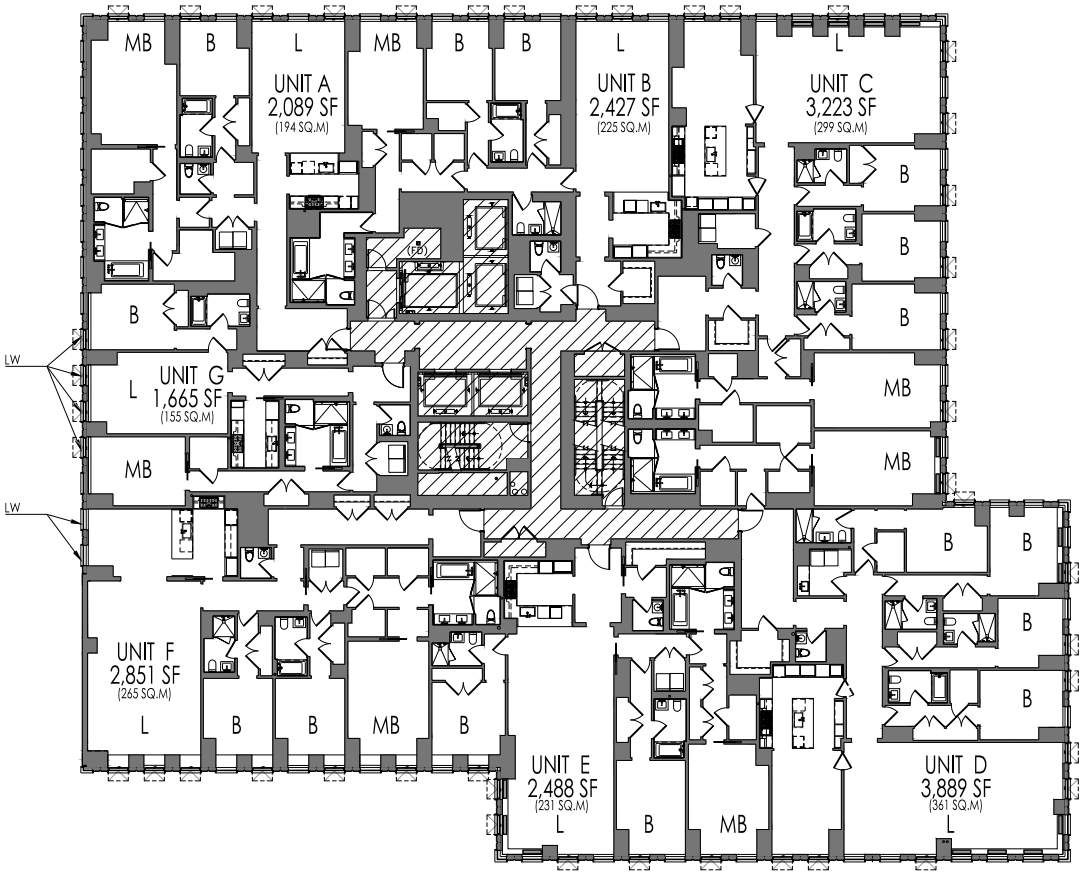


KEY PLAN

0 4' 8'

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12/6/2019



50 West 66th Street

7TH FLOOR

RESIDENTIAL COMMON ELEMENT

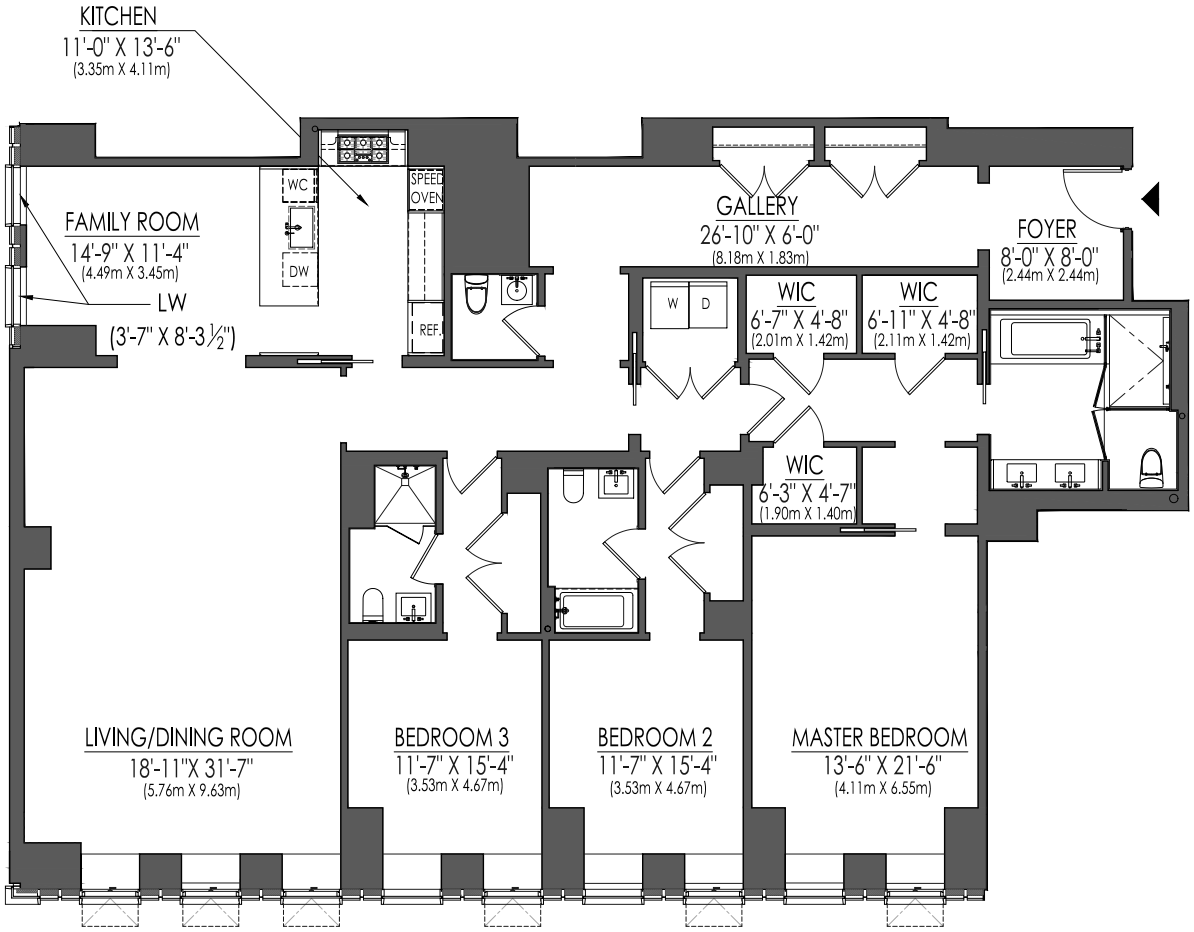
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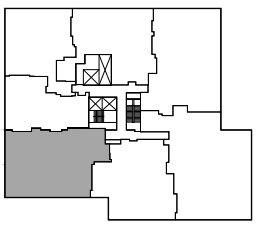
UNIT F
FLOOR: 7

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,851 Sq. ft (264.86 Sq. m)

ABBREVIATION LEGEND:

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DW = DISHWASHER
REF. = REFRIGERATOR
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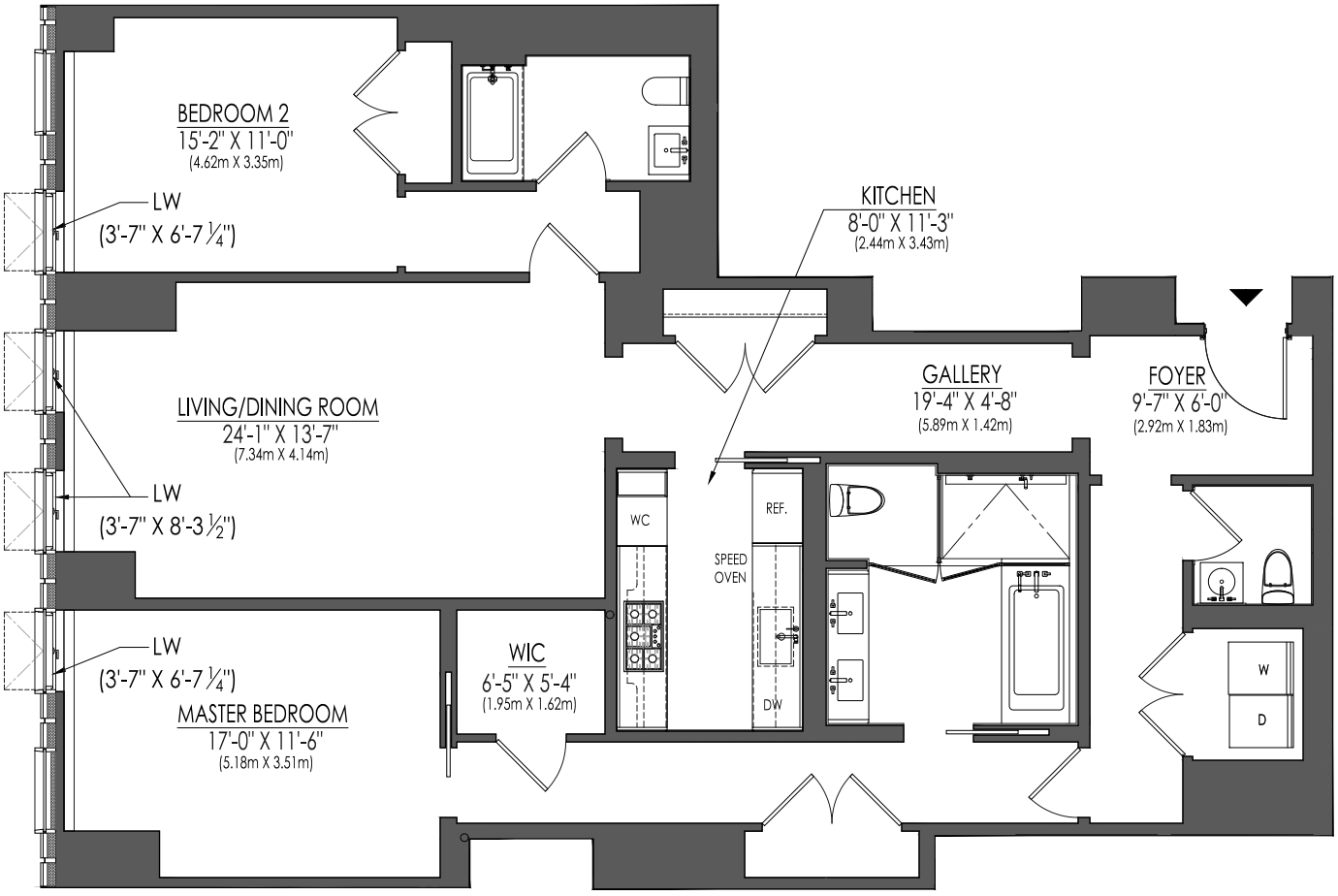
KEY PLAN

0 4' 8'

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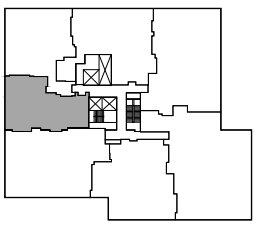
UNIT G
FLOORS: 7

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

Area: 1,665 Sq. ft (154.68 Sq. m)

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KEY PLAN
0 4' 8'

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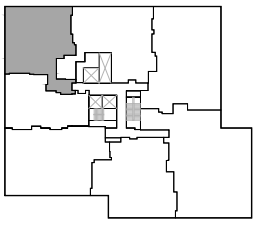
UNIT A
FLOORS: 7-9

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

Area: 2,089 Sq. ft (194.07 Sq. m)

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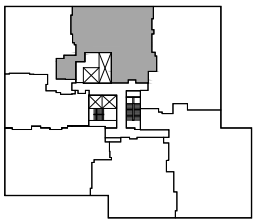
UNIT B
FLOOR: 7-9

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,427 Sq. ft (225.47 Sq. m)

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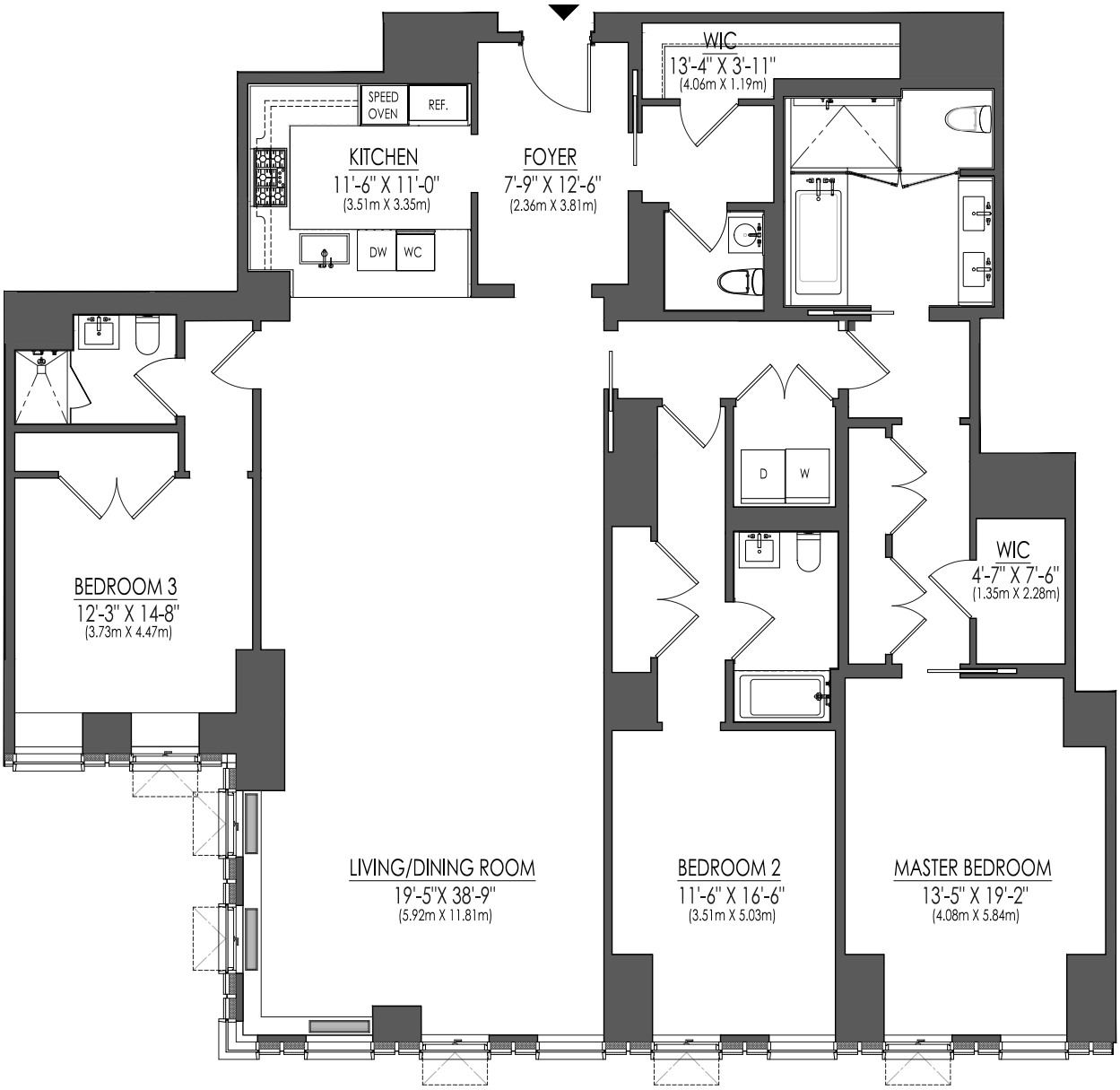
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12/6/2019



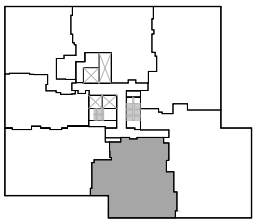
UNIT E
FLOORS: 7-9

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,488 Sq. ft (231.14 Sq. m)

ABBREVIATION LEGEND:

W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET



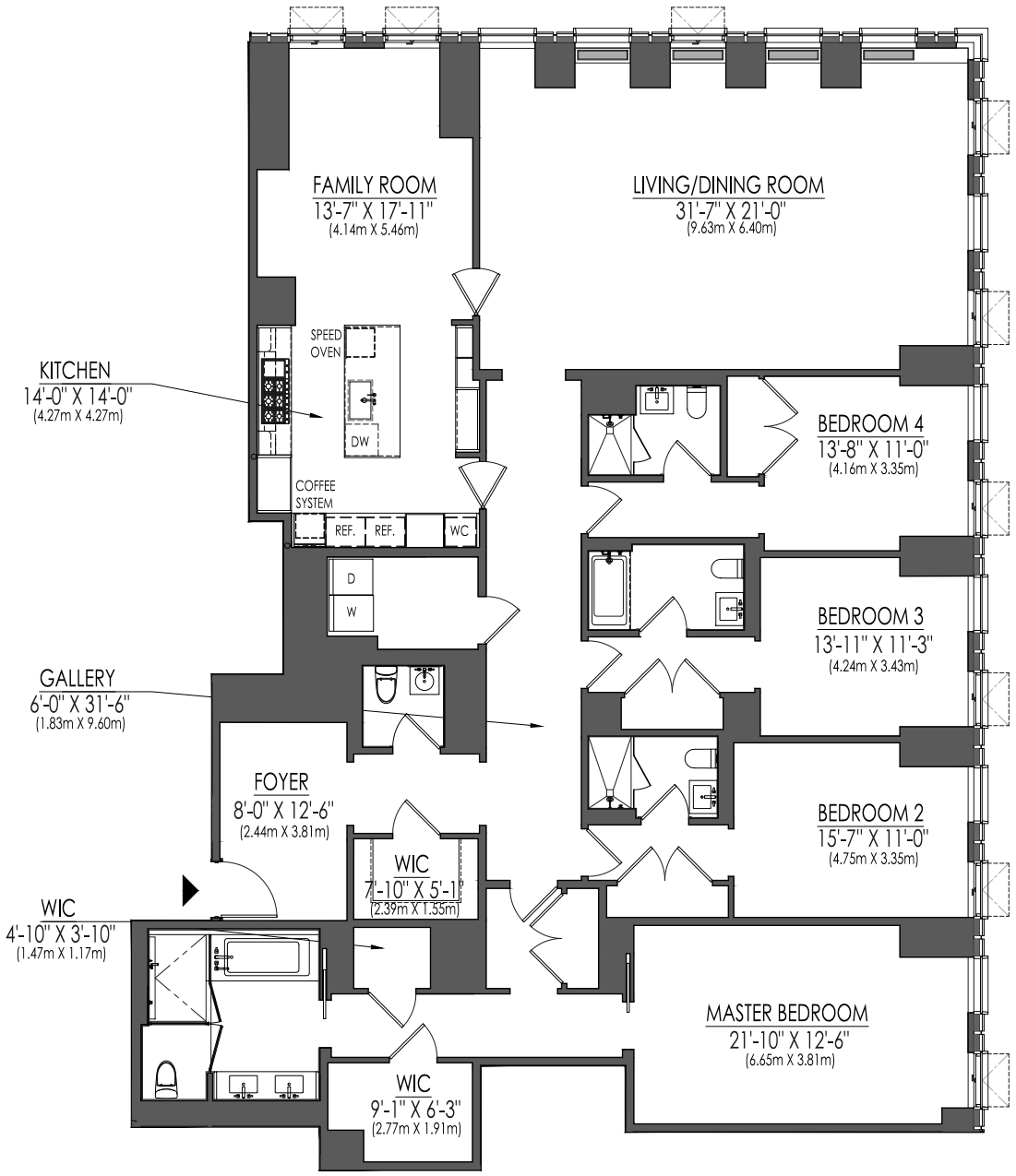
KEY PLAN

0 4' 8'

NOTE:
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GENERAL NOTE:
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12/6/2019



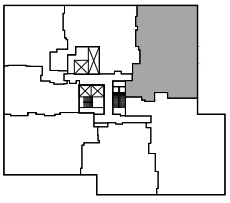
UNIT C
FLOORS: 7-12, 15-17

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

Area: 3,223 Sq. ft (299.46 Sq. m)

ABBREVIATION LEGEND:

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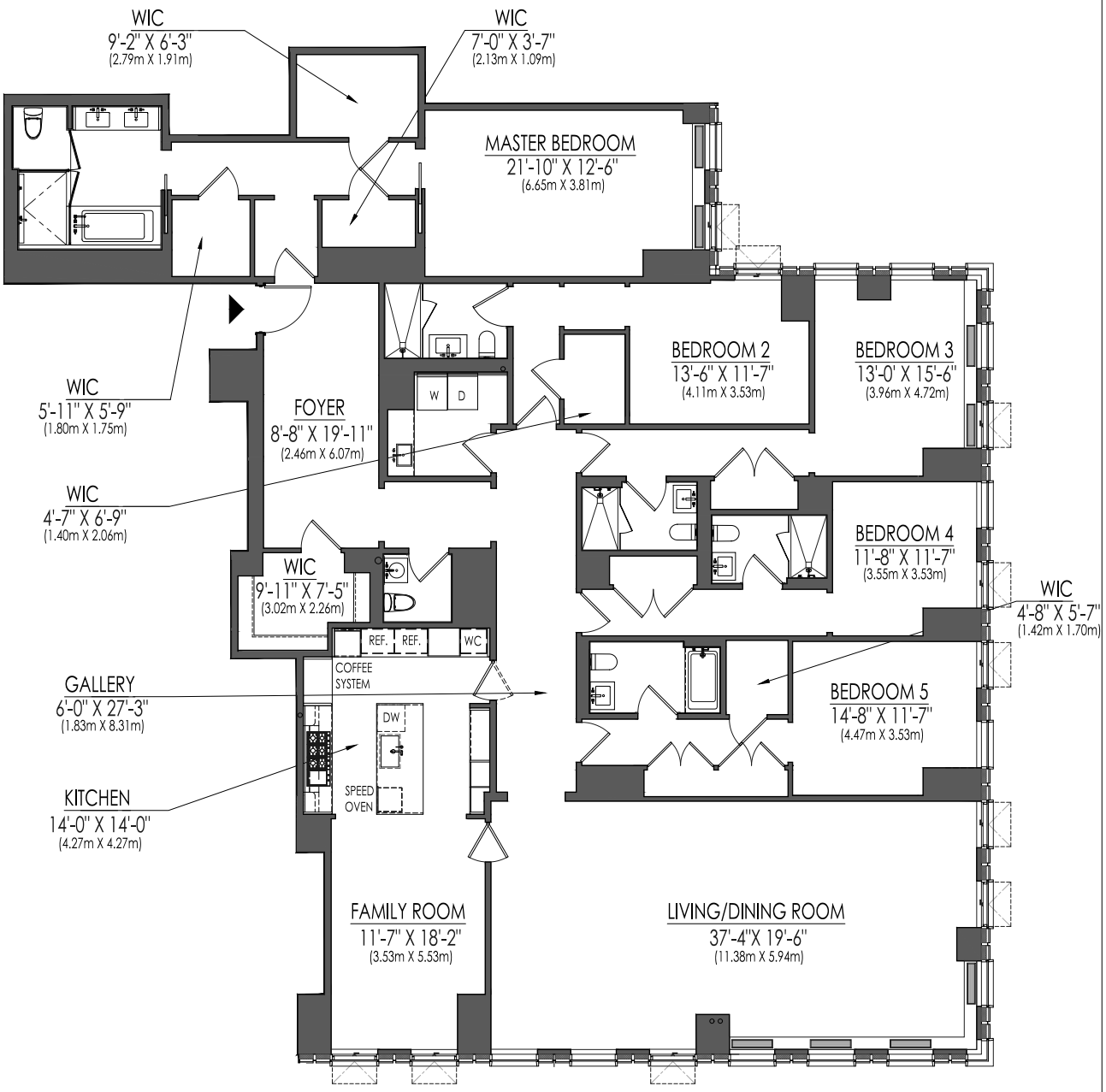
KEY PLAN

0 4' 8'

NOTE:
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GENERAL NOTE:
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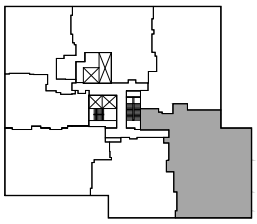
UNIT D
FLOORS: 7-12, 15-17

5 BEDROOMS
5 BATHROOMS
1 POWDER ROOM

Area: 3,889 Sq. ft (361.29 Sq. m)

ABBREVIATION LEGEND:

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DW = DISHWASHER
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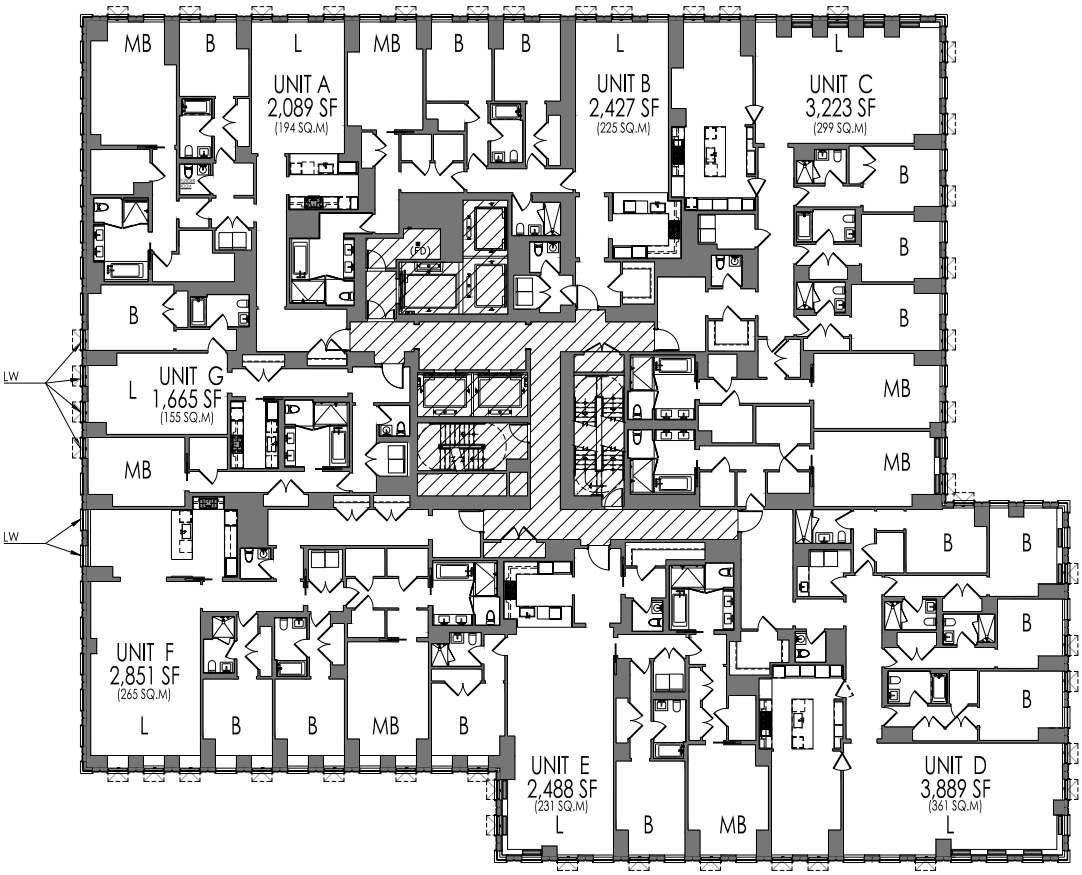
KEY PLAN

0 4' 8'

NOTE:
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12/6/2019



50 West 66th Street

8TH FLOOR

RESIDENTIAL COMMON ELEMENT

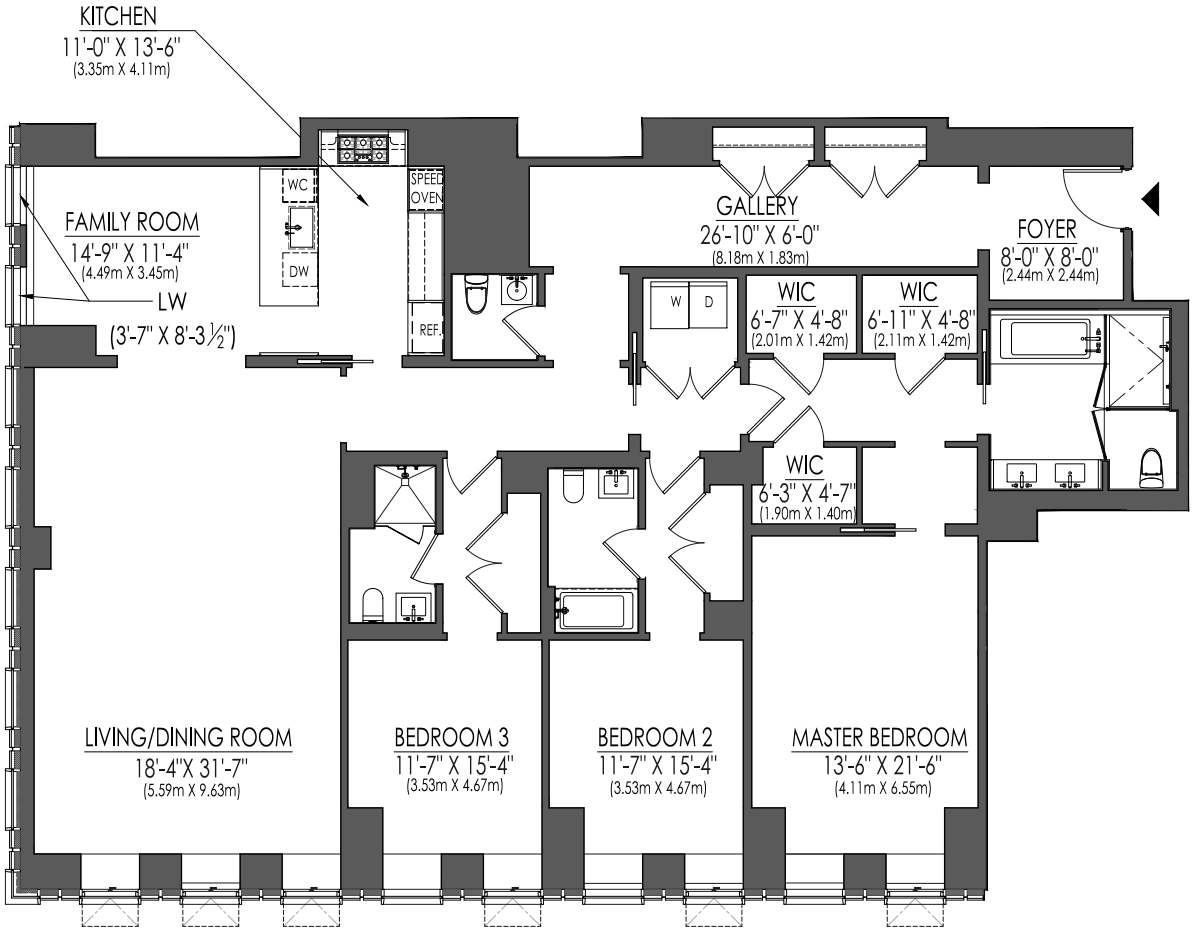
ABBREVIATION LEGEND:
FD = FLOOR DRAIN
L = LIVING ROOM
B = BEDROOM
MB = MASTER BEDROOM
LW = LOT LINE WINDOW

NOTE:
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0 4' 8'

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12/6/2019



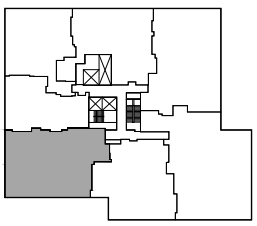
UNIT F
FLOOR: 8

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,851 Sq. ft (264.86 Sq. m)

ABBREVIATION LEGEND:

W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET
LW = LOT LINE WINDOW



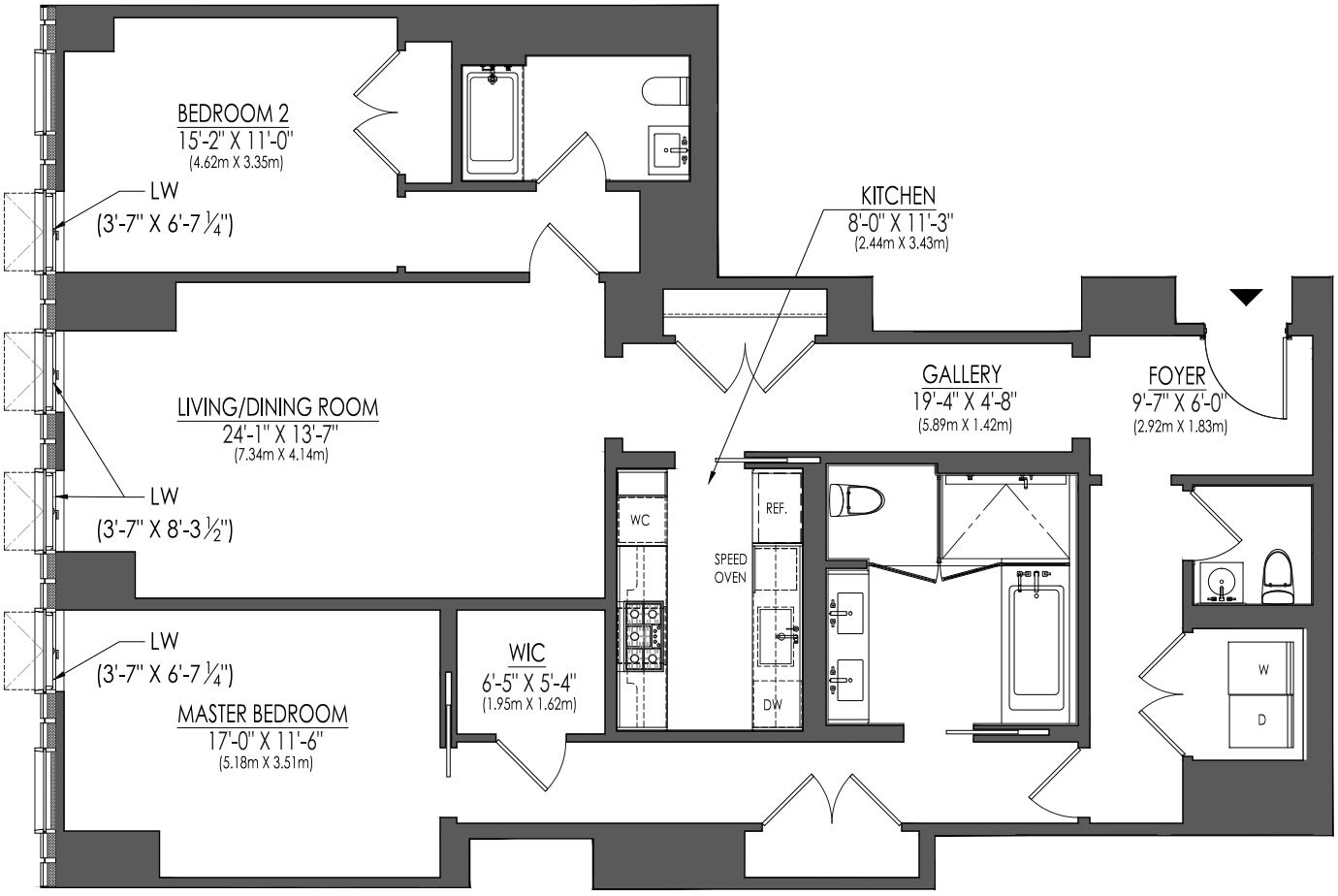
KEY PLAN

0 4' 8'

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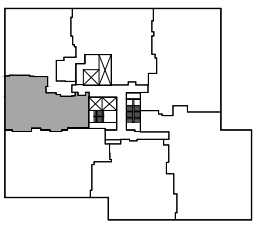
UNIT G
FLOORS: 8-9

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

Area: 1,665 Sq. ft (154.68 Sq. m)

ABBREVIATION LEGEND:

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D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
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LW = LOT LINE WINDOW



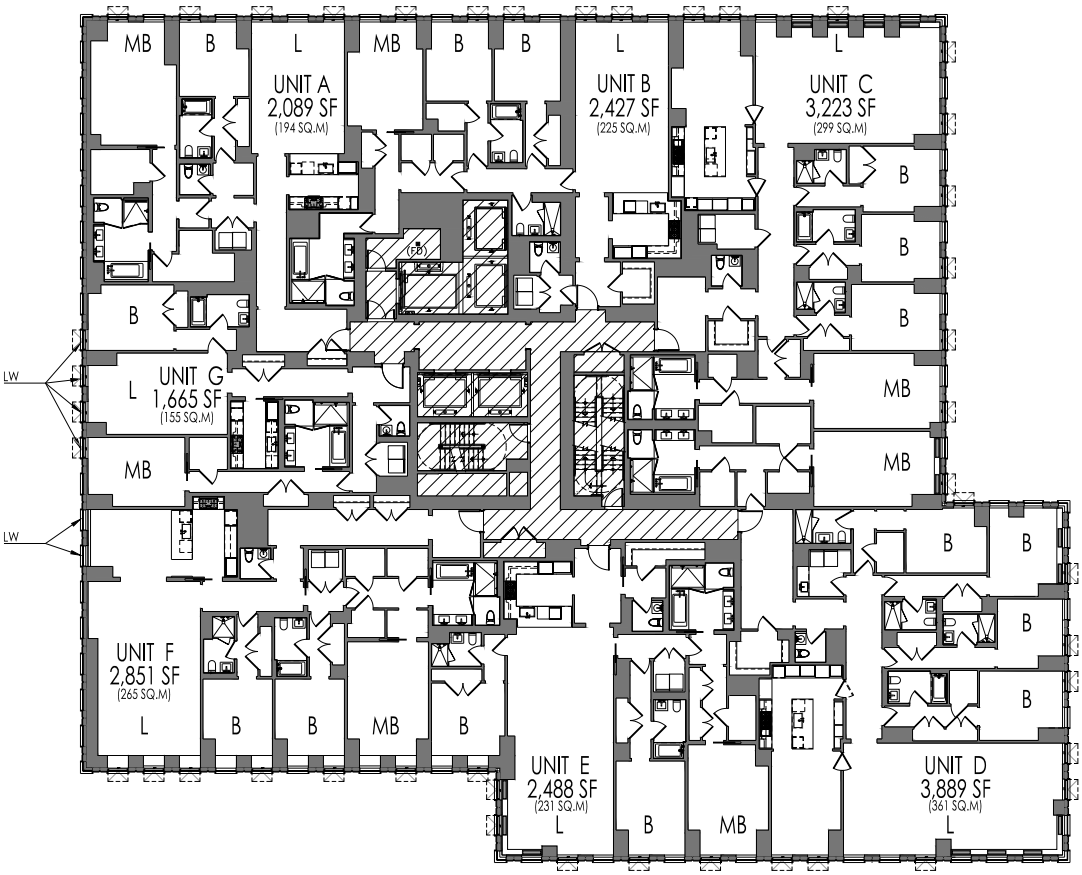
KEY PLAN

0 4' 8'

NOTE:
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12/6/2019



50 West 66th Street

9TH FLOOR

RESIDENTIAL COMMON ELEMENT

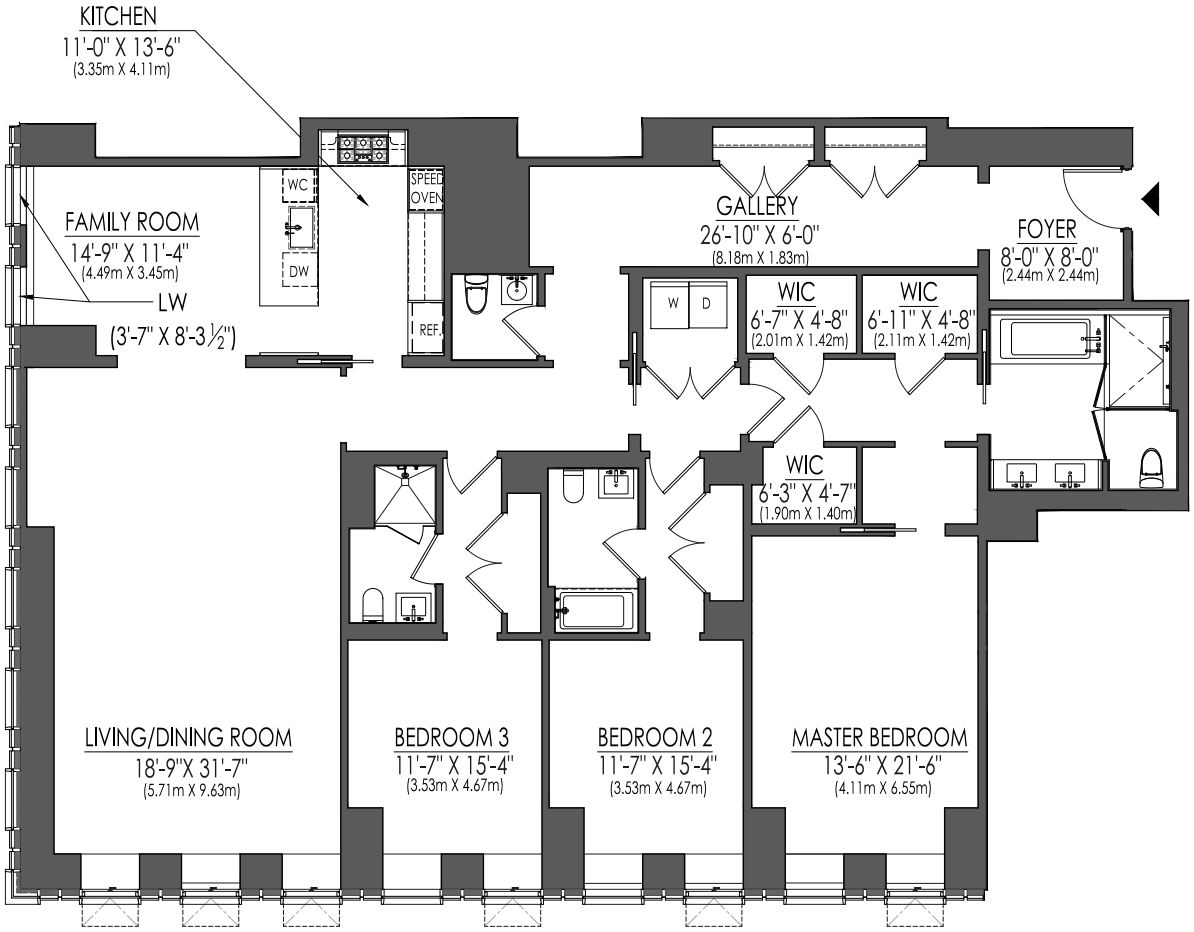
ABBREVIATION LEGEND:
FD = FLOOR DRAIN
L = LIVING ROOM
B = BEDROOM
MB = MASTER BEDROOM
LW = LOT LINE WINDOW

NOTE:
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0 4' 8'

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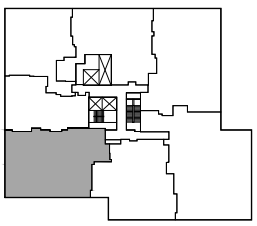
UNIT F
FLOOR: 9

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,851 Sq. ft (264.86 Sq. m)

ABBREVIATION LEGEND:

W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET
LW = LOT LINE WINDOW



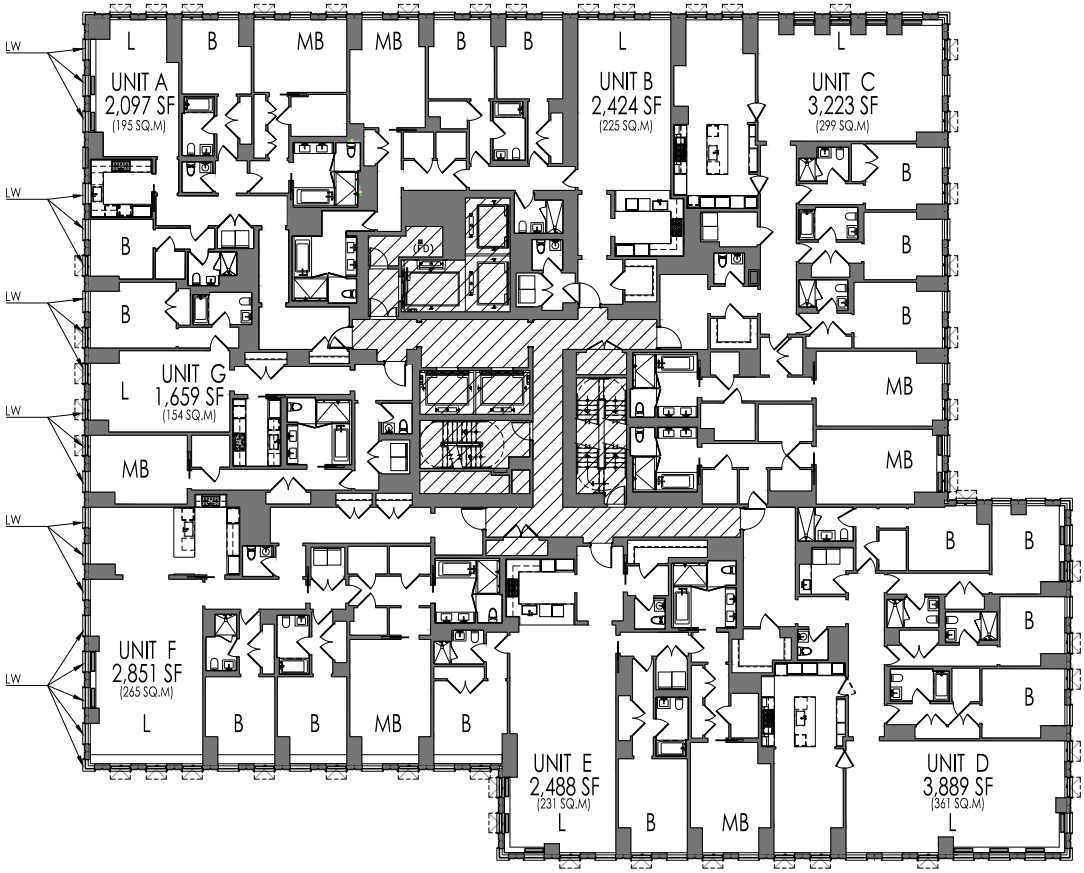
KEY PLAN

0 4' 8'

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12/6/2019



50 West 66th Street

10TH FLOOR

RESIDENTIAL COMMON ELEMENT

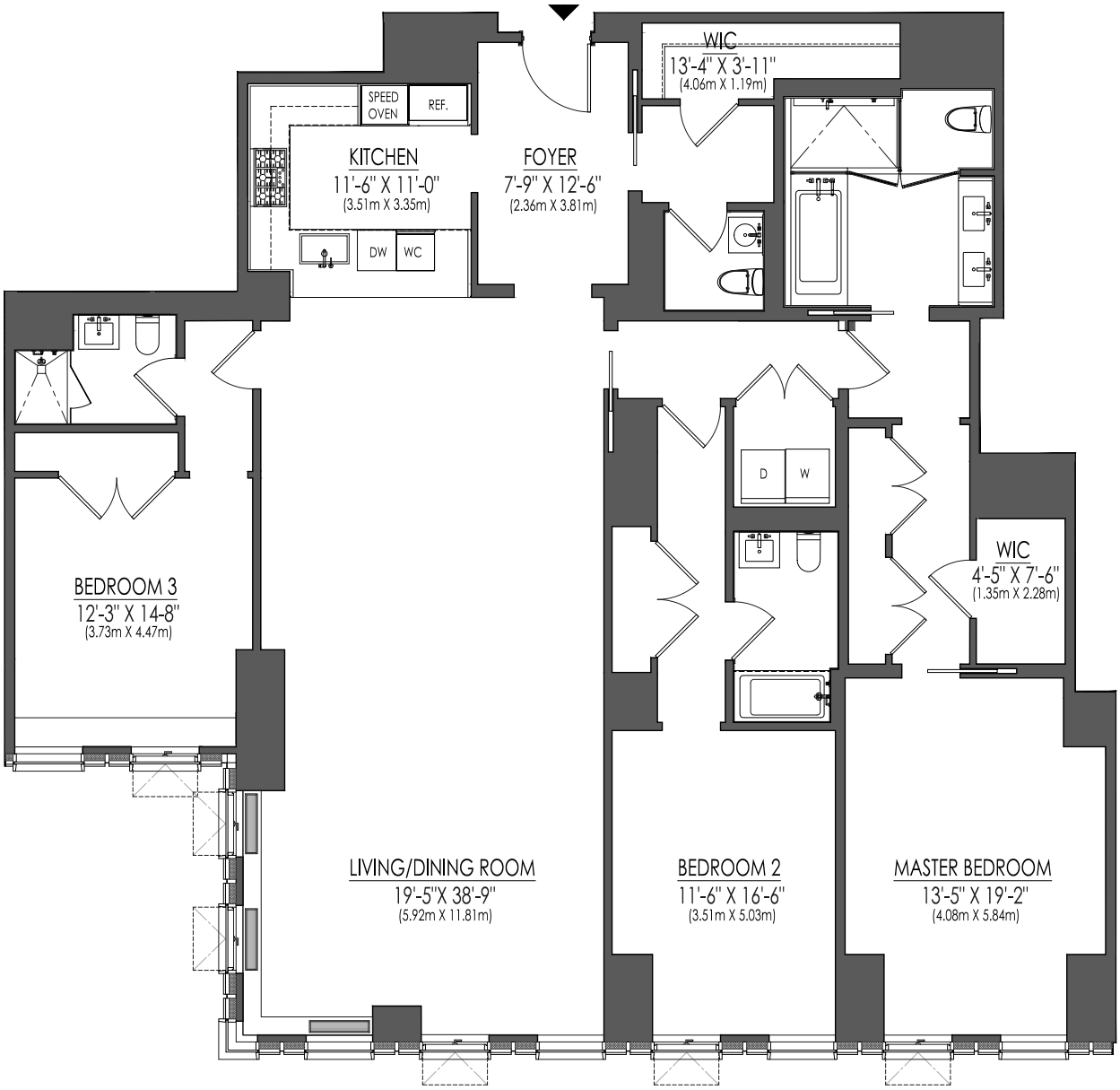
ABBREVIATION LEGEND:
FD = FLOOR DRAIN
L = LIVING ROOM
B = BEDROOM
MB = MASTER BEDROOM
LW = LOT LINE WINDOW

NOTE:
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0 4' 8'

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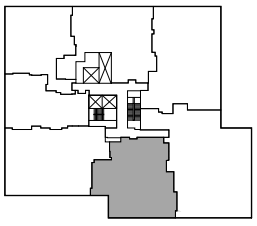
UNIT E
FLOORS: 10

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,488 Sq. ft (231.14 Sq. m)

ABBREVIATION LEGEND:

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D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
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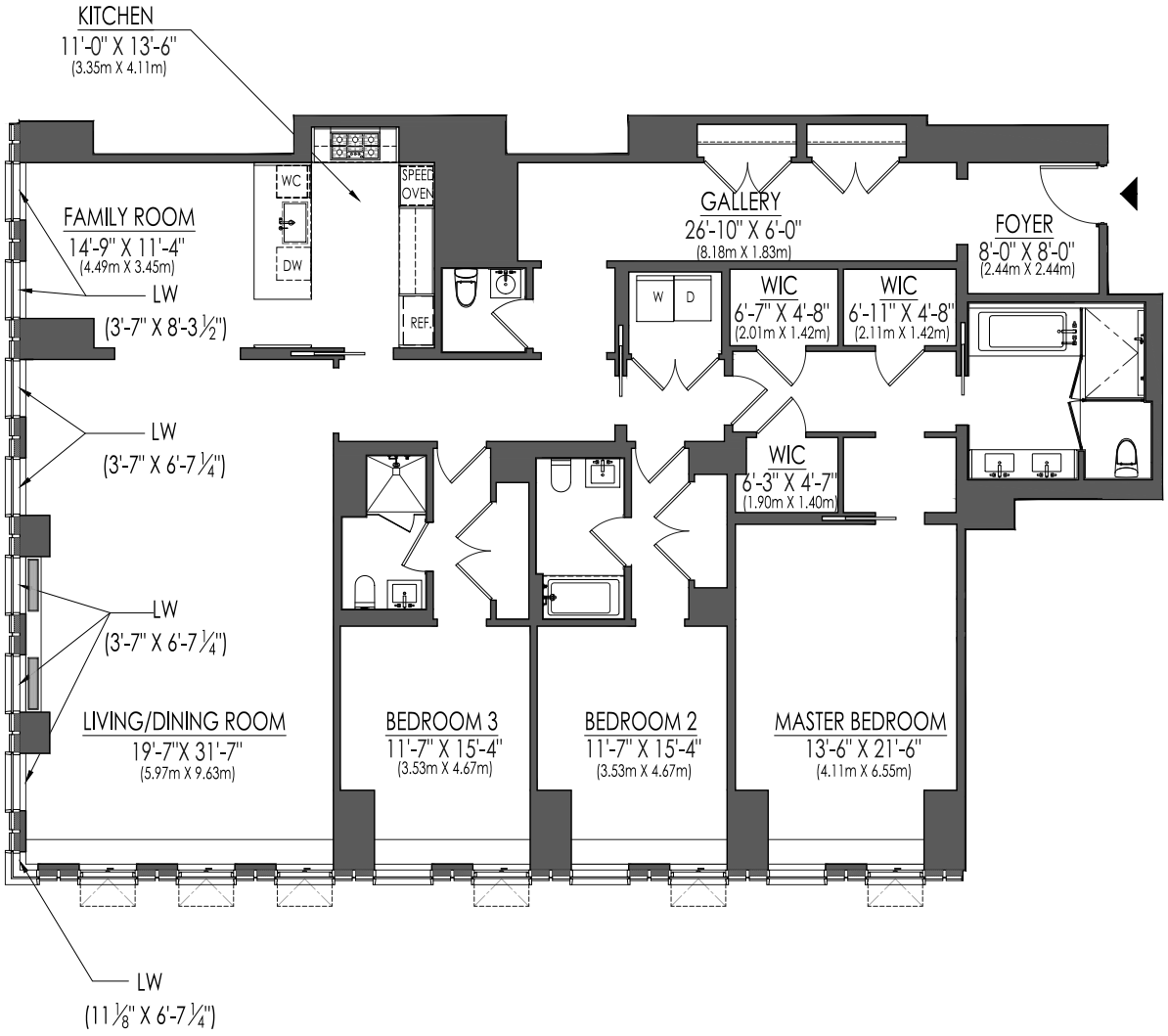
KEY PLAN

0 4' 8'

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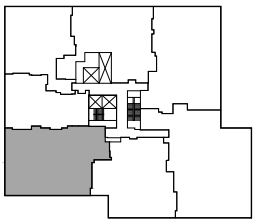
UNIT F
FLOORS: 10

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,851 Sq. ft (264.86 Sq. m)

ABBREVIATION LEGEND:

W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
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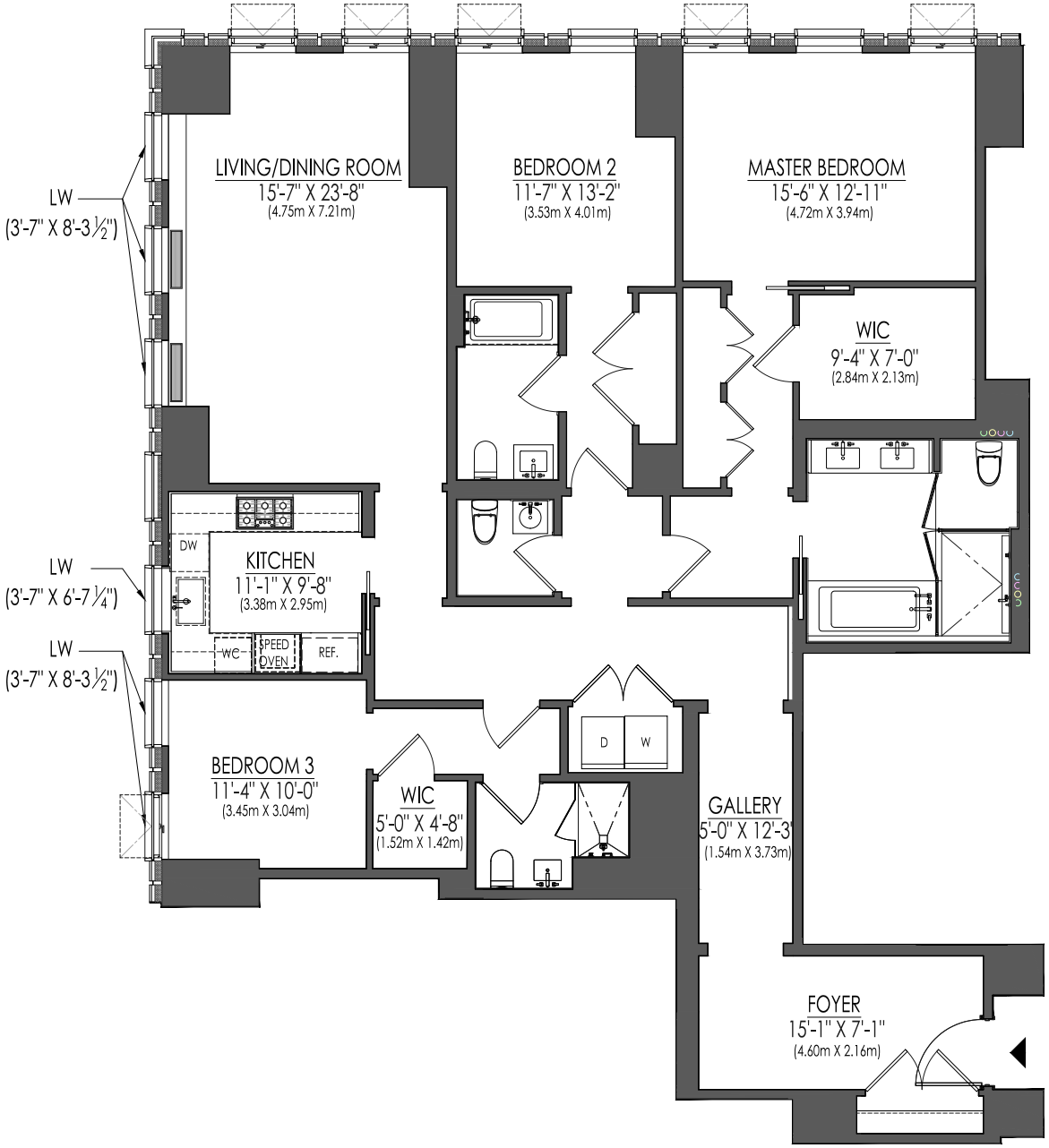
KEY PLAN

0 4' 8'

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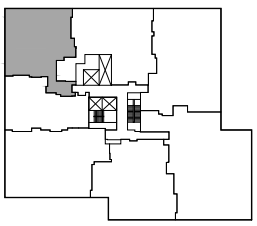
UNIT A
FLOORS: 10-12, 15-17

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,097 Sq. ft (194.82 Sq. m)

ABBREVIATION LEGEND:

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DW = DISHWASHER
REF. = REFRIGERATOR
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KEY PLAN
0 4' 8'

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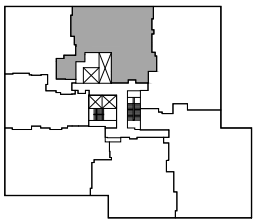
UNIT B
FLOORS: 10-12, 15-17

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,424 Sq. ft (225.19 Sq. m)

ABBREVIATION LEGEND:

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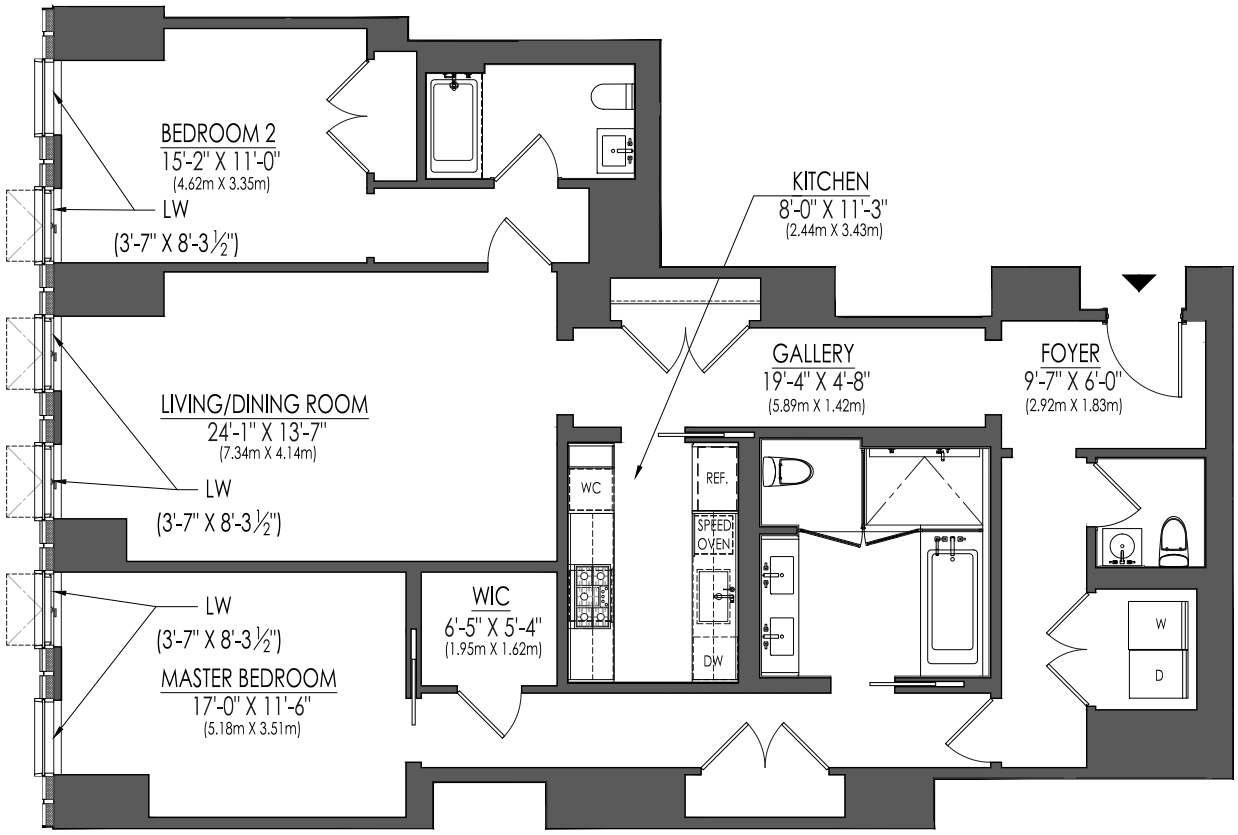
KEY PLAN

0 4' 8'

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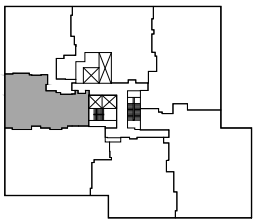
UNIT G
FLOORS: 10-12, 15-17

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

Area: 1,659 Sq. ft (154.12 Sq. m)

ABBREVIATION LEGEND:

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WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET
LW = LOT LINE WINDOW

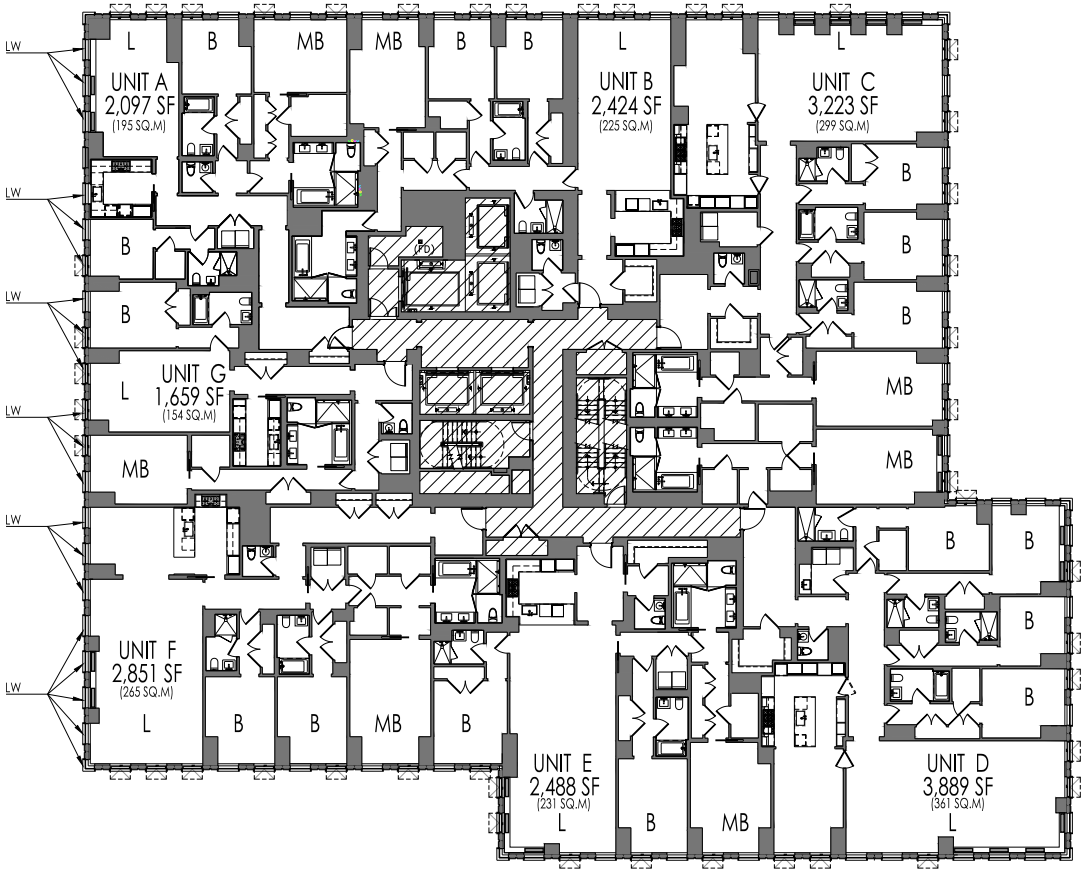


KEY PLAN
0 4' 8'

NOTE:
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12/6/2019



50 West 66th Street

11TH-12TH & 15TH-17TH FLOORS

RESIDENTIAL COMMON ELEMENT

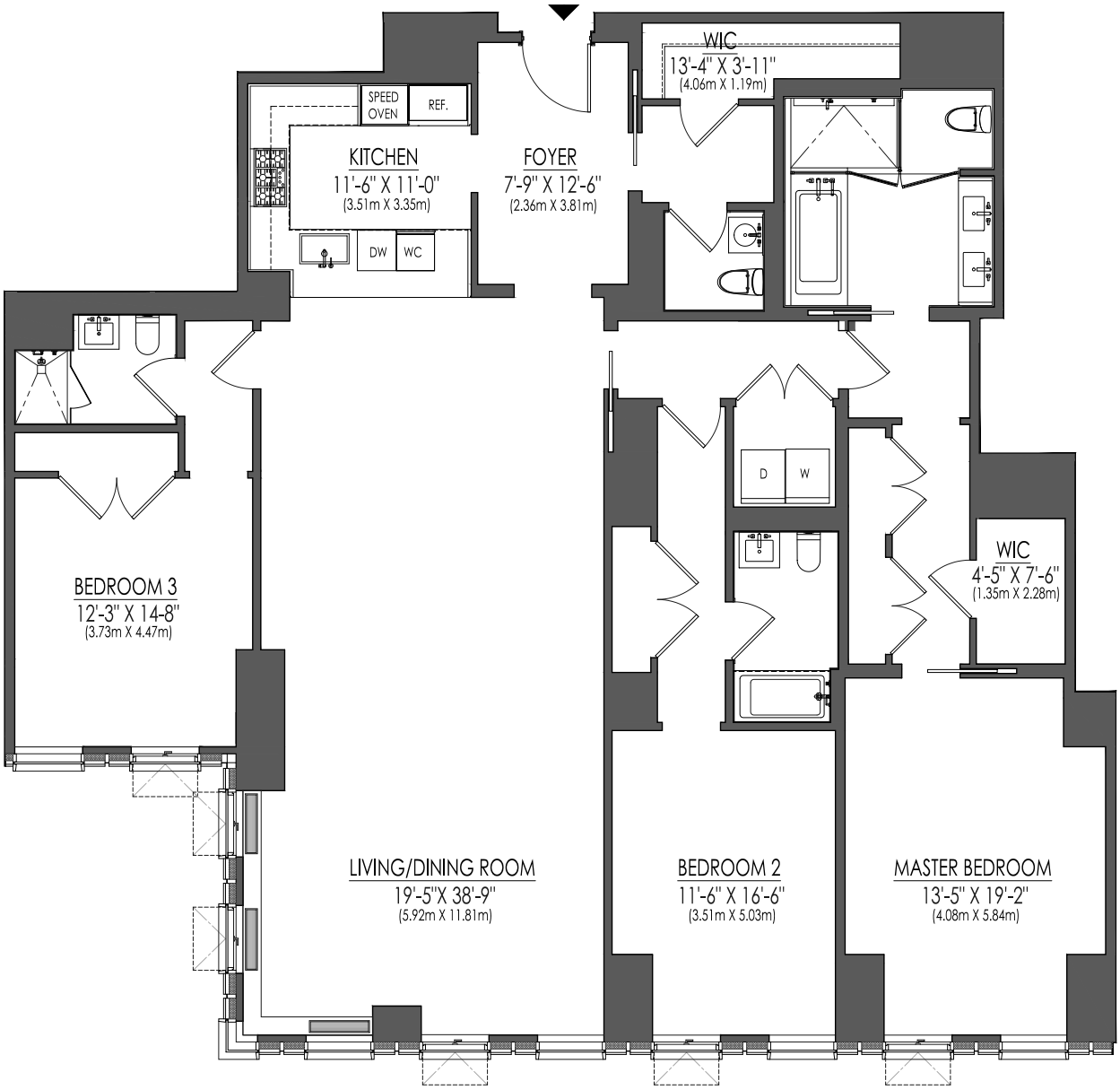
ABBREVIATION LEGEND:
FD = FLOOR DRAIN
L = LIVING ROOM
B = BEDROOM
MB = MASTER BEDROOM
LW = LOT LINE WINDOW

NOTE:
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GENERAL NOTE:
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0 4' 8'

12/6/2019



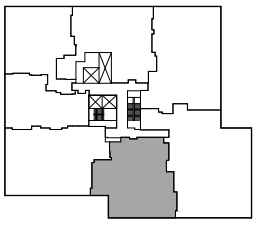
UNIT E
FLOORS: 11-12, 15-17

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,488 Sq. ft (231.14 Sq. m)

ABBREVIATION LEGEND:

W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET



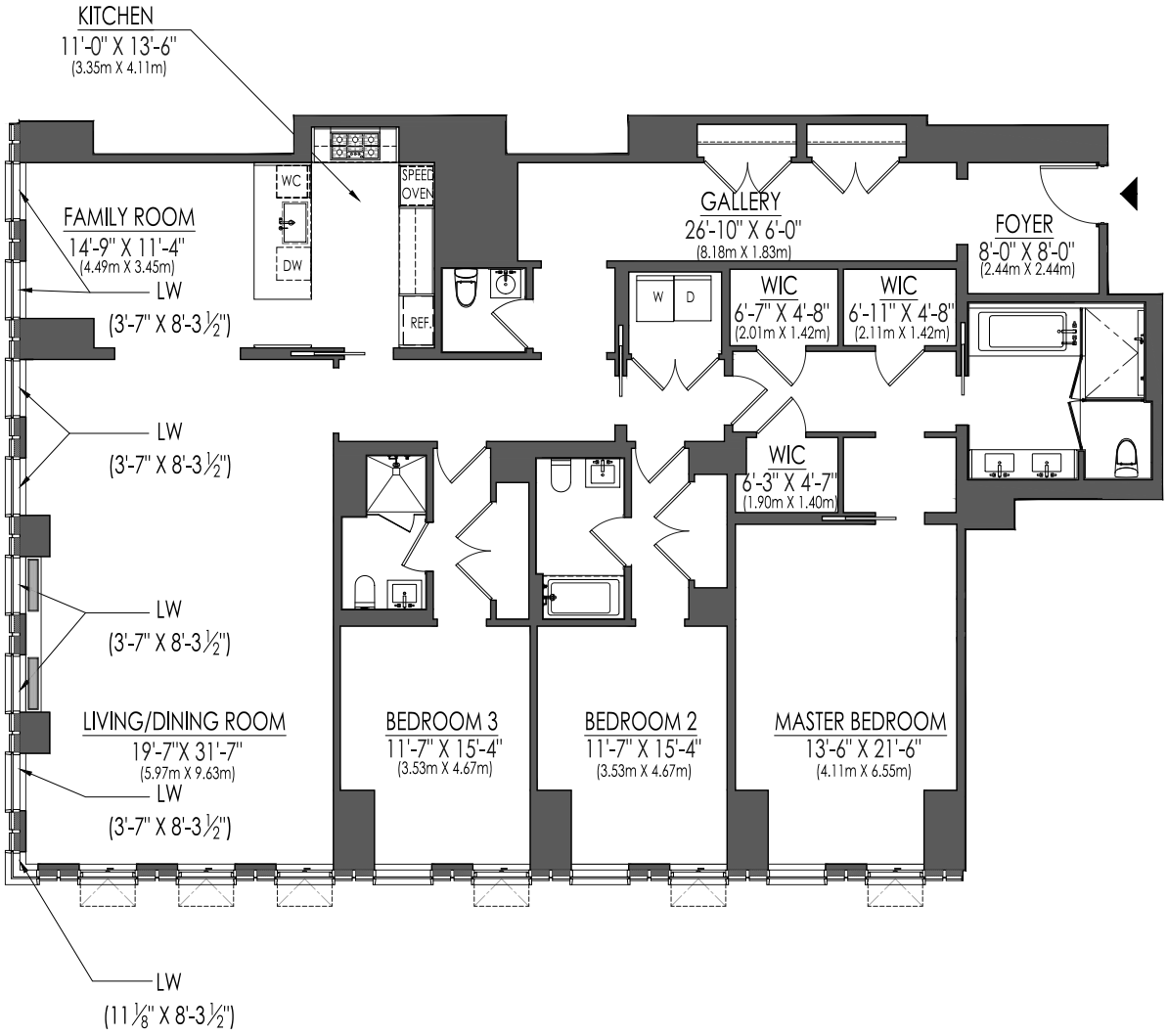
KEY PLAN

0 4' 8'

NOTE:
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12/6/2019



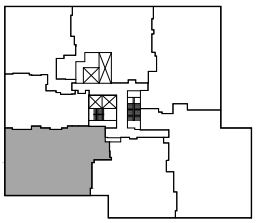
UNIT F
FLOORS: 11-12, 15-17

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,851 Sq. ft (264.86 Sq. m)

ABBREVIATION LEGEND:

W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET
LW = LOT LINE WINDOW



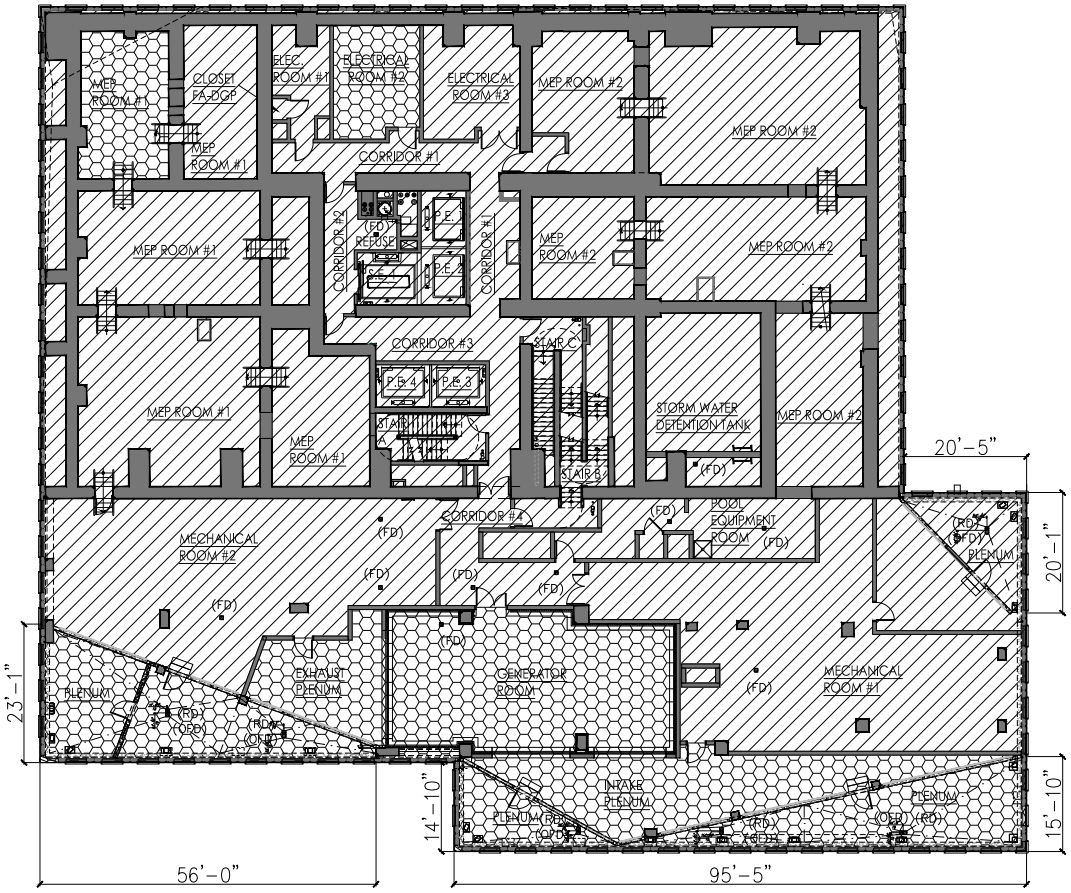
KEY PLAN

0 4' 8'

NOTE:
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GENERAL NOTE:
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12/6/2019



50 West 66th Street

18TH FLOOR
OVERALL PLAN

RESIDENTIAL COMMON ELEMENT

GENERAL COMMON ELEMENT

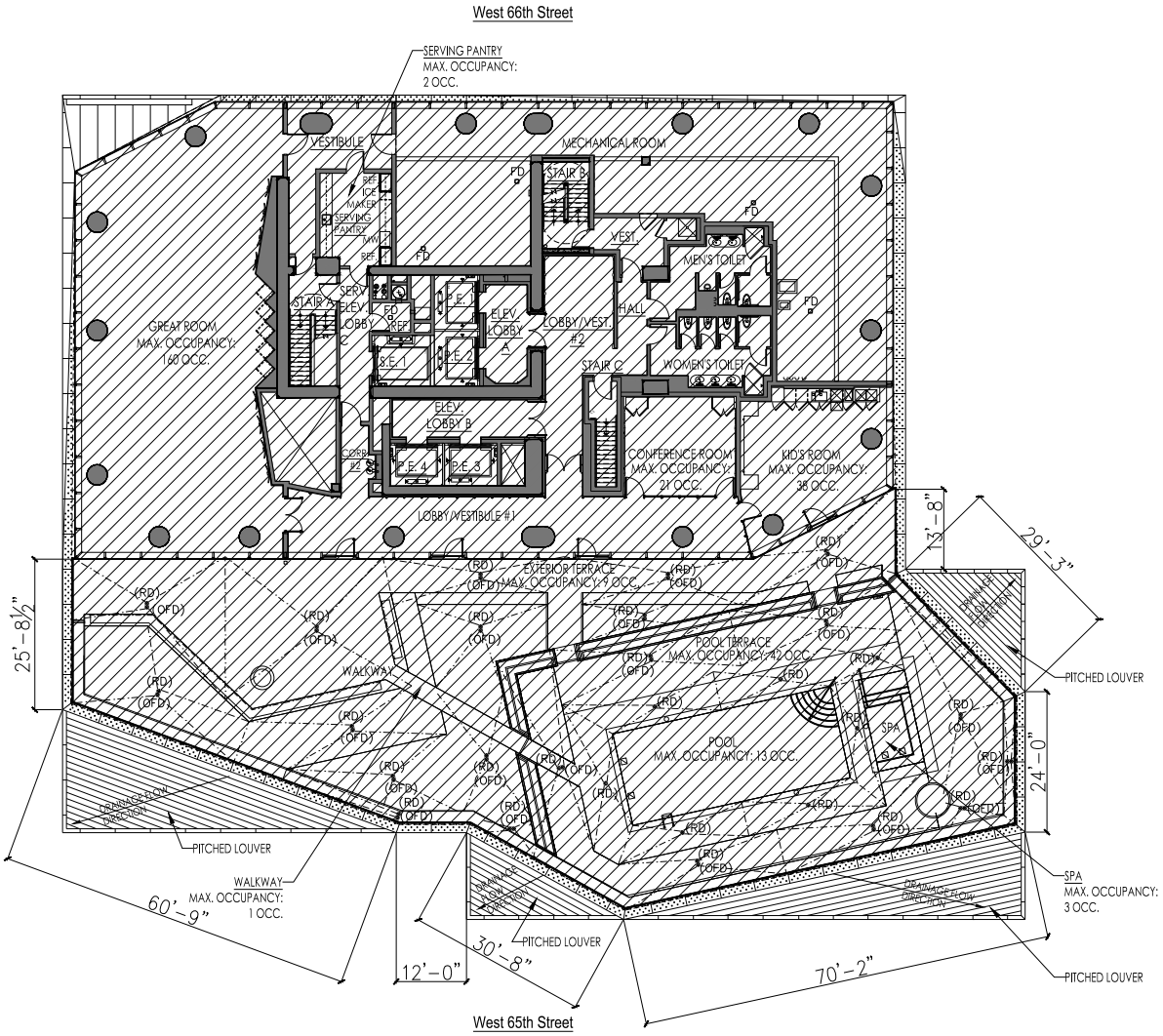
ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN
ELEC. = ELECTRICAL

0 4' 8'

NOTE:
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01/06/2020



50 West 66th Street

20TH FLOOR
OVERALL PLAN

RESIDENTIAL COMMON ELEMENT

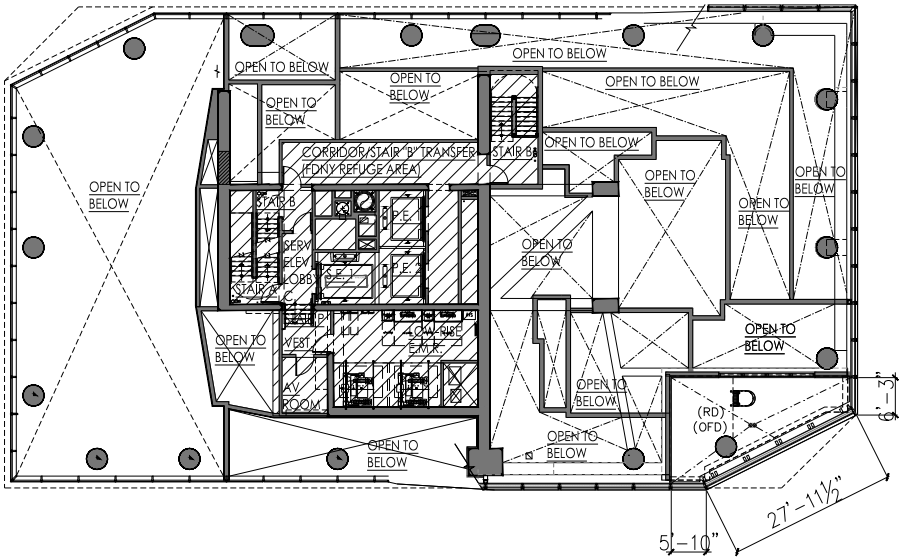
ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN
REF.= REFRIGERATOR
MW = MICROWAVE

NOTE:
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0 4' 8'

12/6/2019



50 West 66th Street

21ST FLOOR
OVERALL PLAN

RESIDENTIAL COMMON ELEMENT

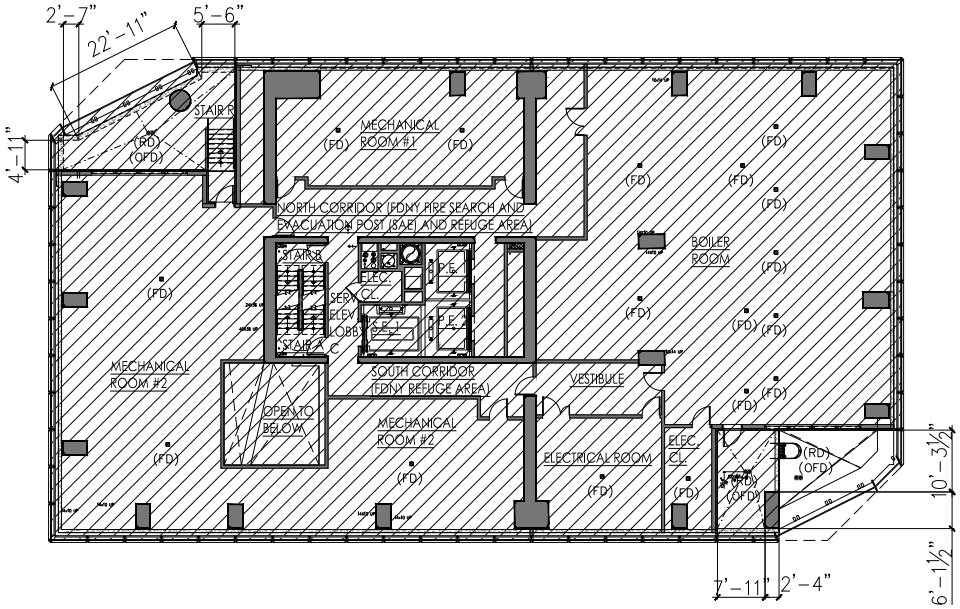
ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN

NOTE:
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GENERAL NOTE:
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0 4' 8'

01/06/2020



50 West 66th Street

22ND FLOOR OVERALL PLAN

RESIDENTIAL COMMON ELEMENT

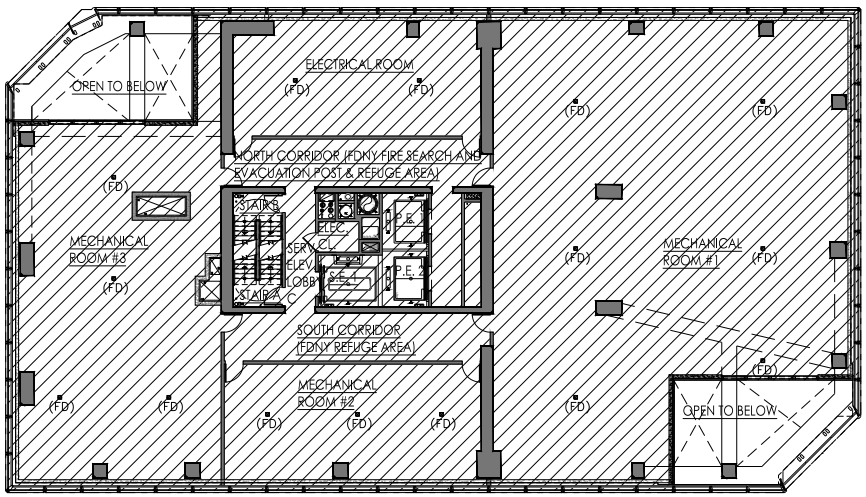
ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN
ELEC. CL. = ELECTRICAL CLOSET
MECH. STOR. = MECHANICAL STORAGE

0 4' 8'

NOTE:
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01/06/2020



50 West 66th Street

26TH FLOOR
OVERALL PLAN

RESIDENTIAL COMMON ELEMENT

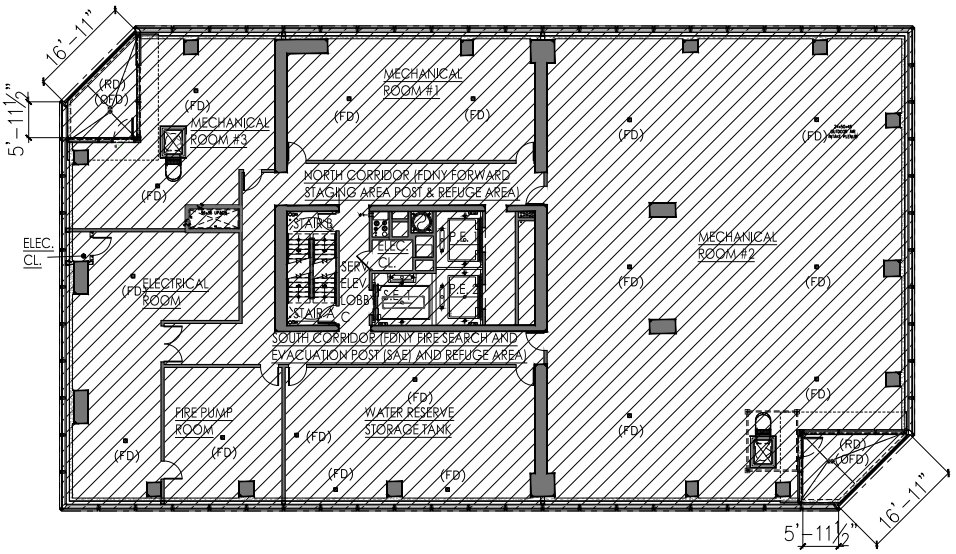
ABBREVIATION LEGEND:
FD = FLOOR DRAIN
ELEC. CL. = ELECTRICAL CLOSET

0 4' 8'

NOTE:
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01/06/2020



50 West 66th Street

30TH FLOOR OVERALL PLAN

RESIDENTIAL COMMON ELEMENT

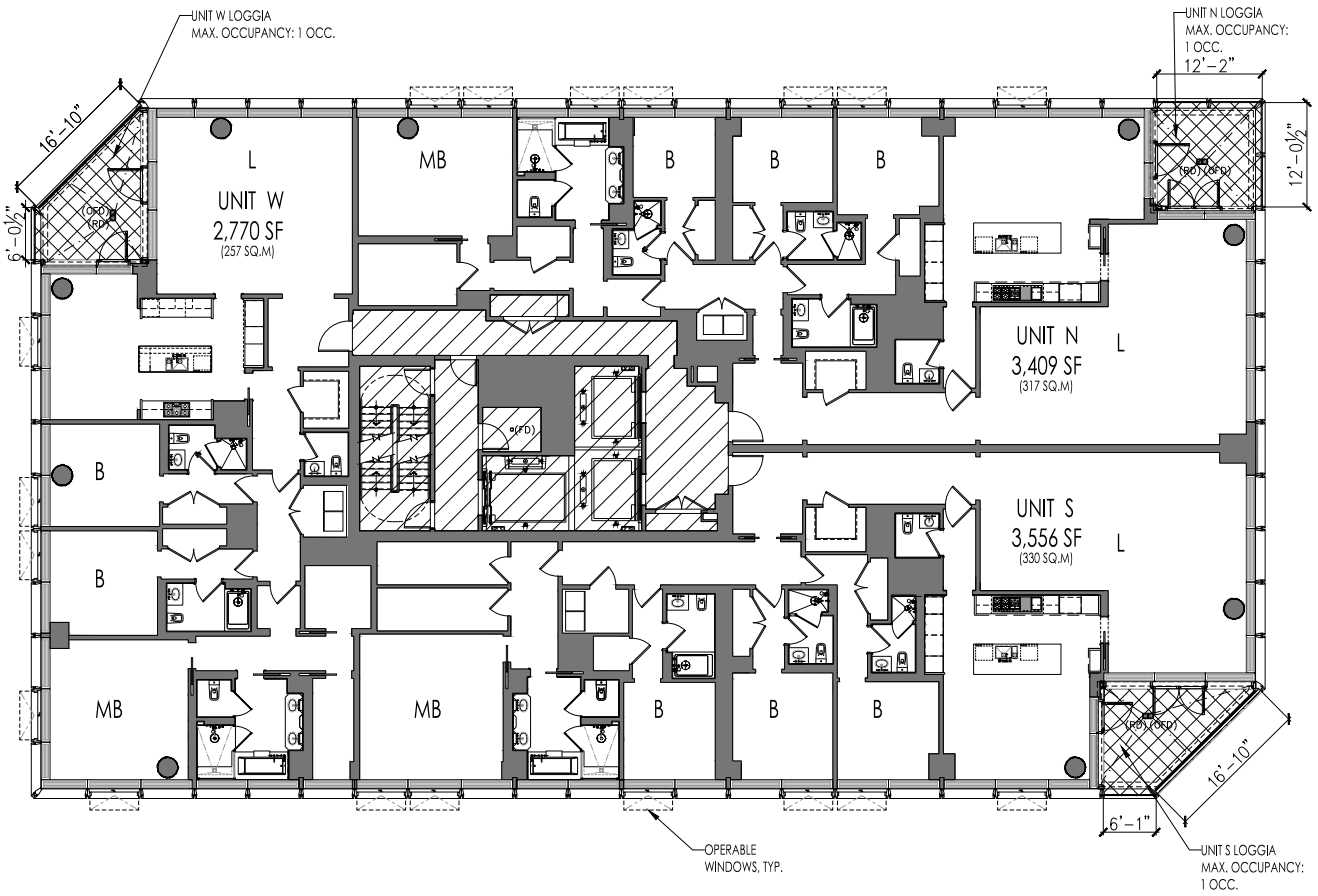
ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN
ELEC. CL. = ELECTRICAL CLOSET

0 4' 8'

NOTE:
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01/06/2020



50 West 66th Street

40TH-43RD, 47TH-48TH & 50TH FLOORS

RESIDENTIAL LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

ABBREVIATION LEGEND:

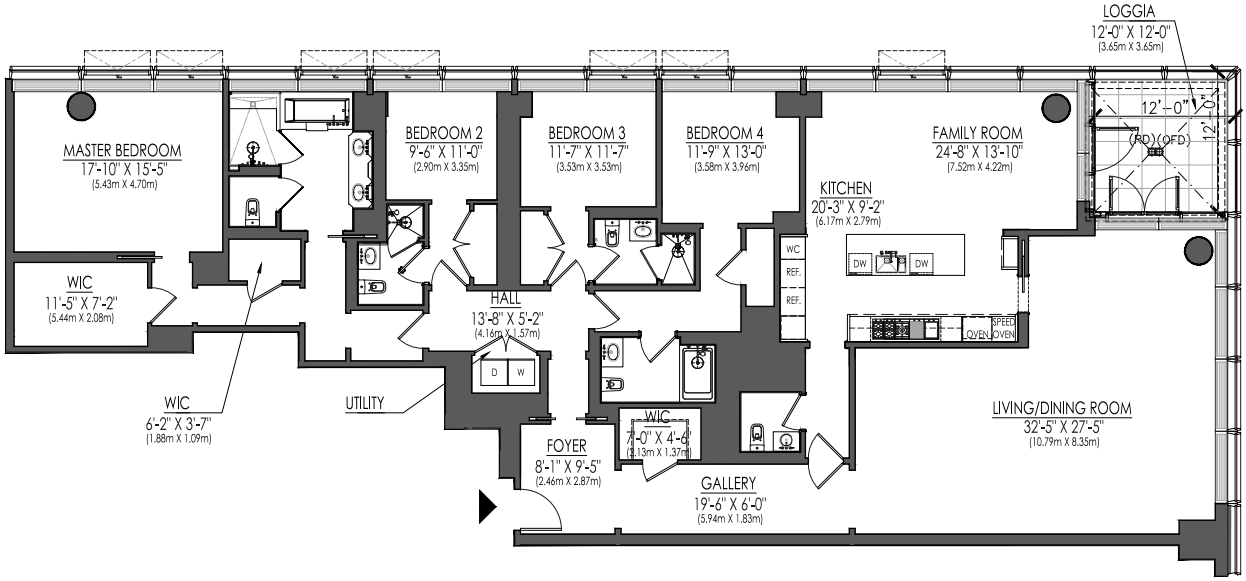
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN
L = LIVING ROOM
B = BEDROOM
MB = MASTER BEDROOM

0 5' 10' 20'

NOTE:
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12/6/2019

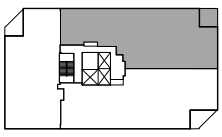


UNIT N
FLOORS: 40-43, 47-48, 50

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

Area: 3,409 Sq. ft (316.70 Sq. m)
Loggia Area: 147 Sq. ft (13.65 Sq. m)

ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET

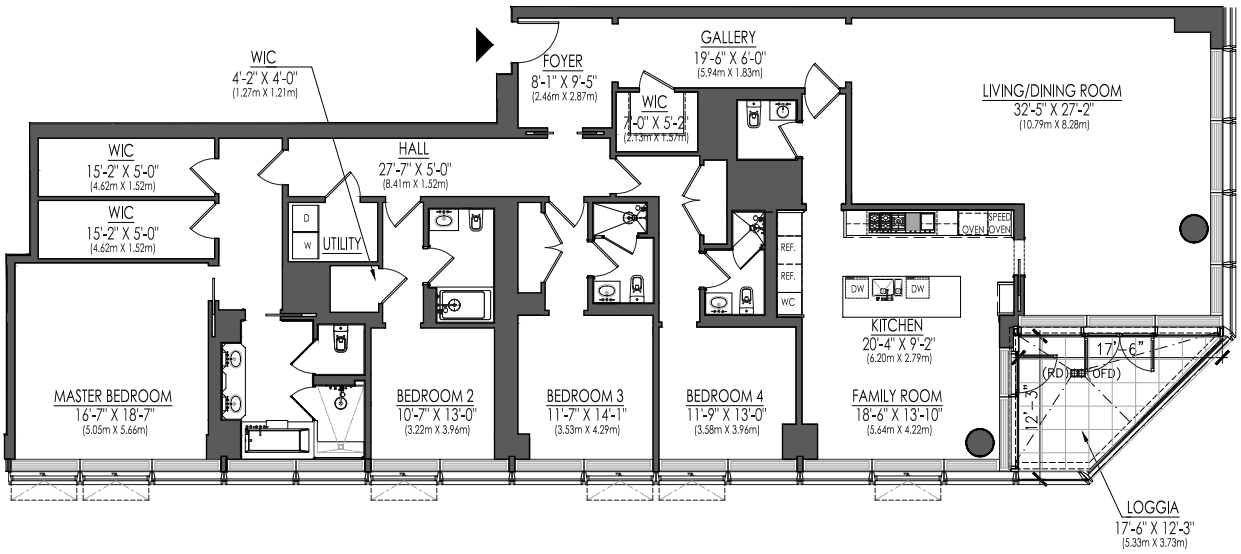


KEY PLAN
0 5' 10' 20'

NOTE:
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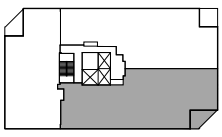


UNIT S
FLOORS: 40-43, 47-48, 50

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

Area: 3,556 Sq. ft (330.36 Sq. m)
Loggia Area: 145 Sq. ft (13.47 Sq. m)

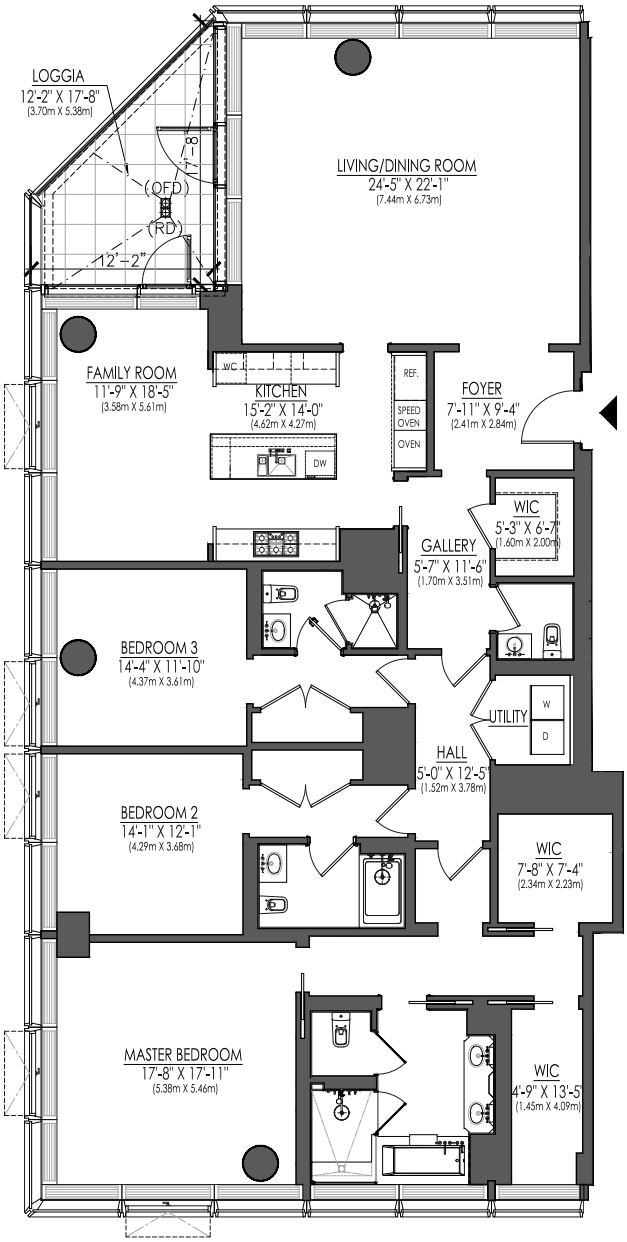
ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET



KEY PLAN
0 5' 10' 20'

NOTE:
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12/6/2019

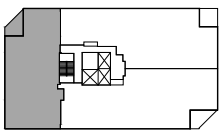


UNIT W
FLOORS: 40-43, 47-48, 50

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

Area: 2,770 Sq. ft (257.34 Sq. m)
Loggia Area: 145 Sq. ft (13.47 Sq. m)

ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET

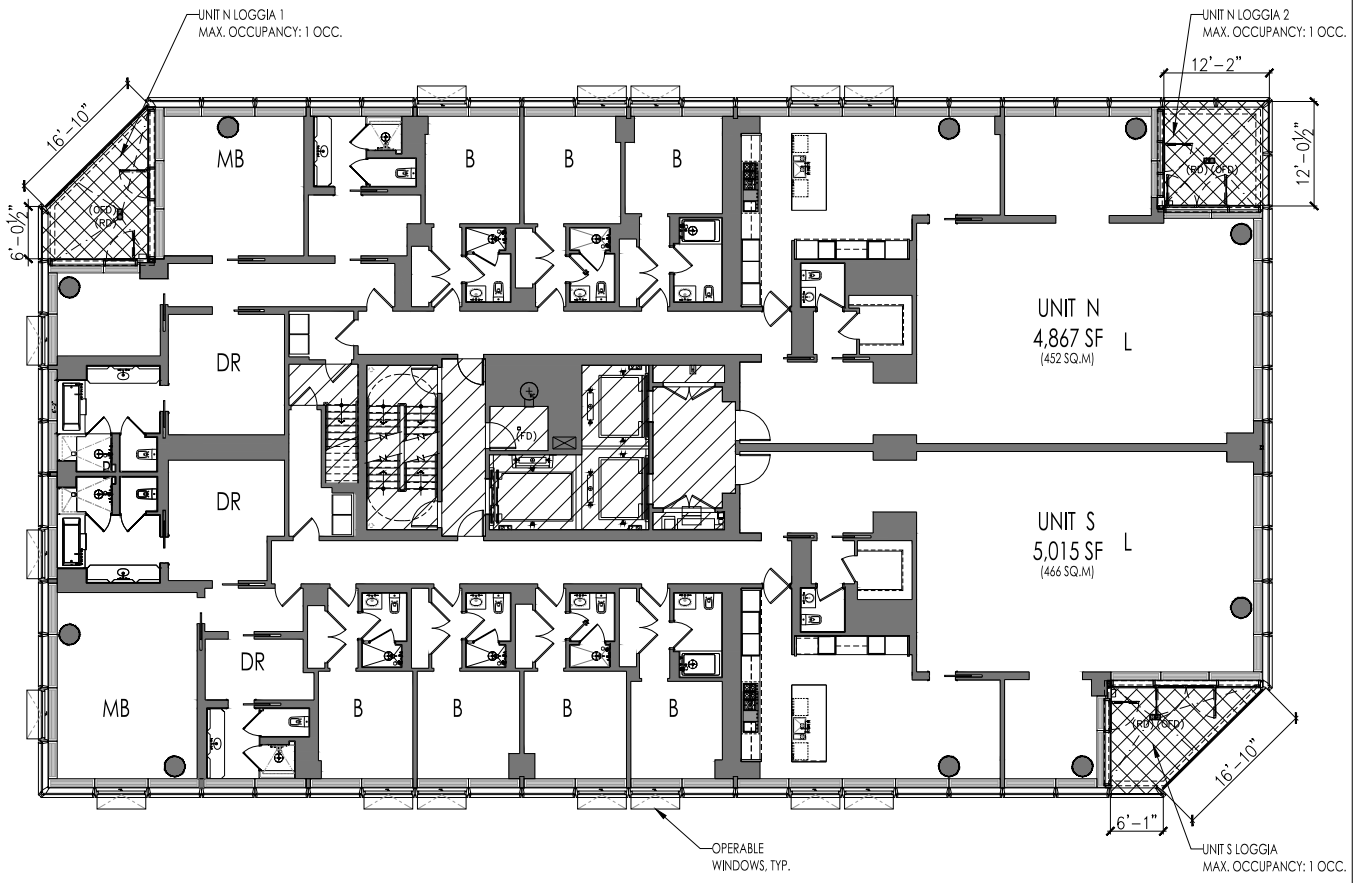


KEY PLAN
0 4' 8' 16'

NOTE:
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12/6/2019



50 West 66th Street

51ST-53RD, 56TH-58TH & 61ST FLOORS

RESIDENTIAL LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

ABBREVIATION LEGEND:

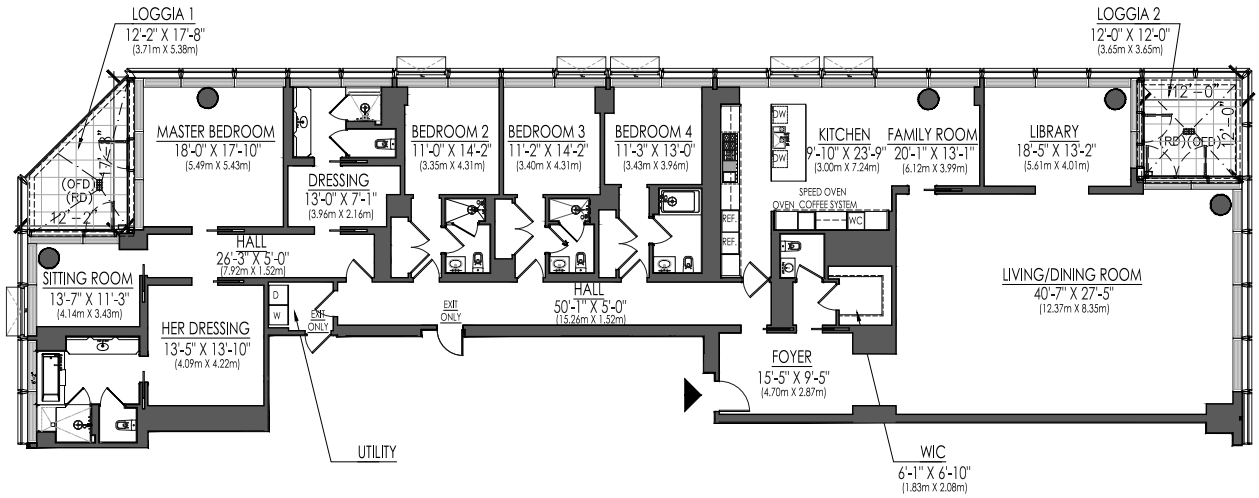
RD= ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN
L = LIVING ROOM
B = BEDROOM
MB = MASTER BEDROOM
DR = DRESSING ROOM

0 5' 10' 20'

NOTE:
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12/6/2019

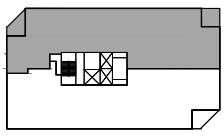


UNIT N
FLOORS: 51-53, 56-58, 61

4 BEDROOMS
5 BATHROOMS
1 POWDER ROOM

Area: 4,867 Sq. ft (452.16 Sq. m)
Loggia 1 Area: 145 Sq. ft (13.47 Sq. m)
Loggia 2 Area: 147 Sq. ft (13.65 Sq. m)

ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET

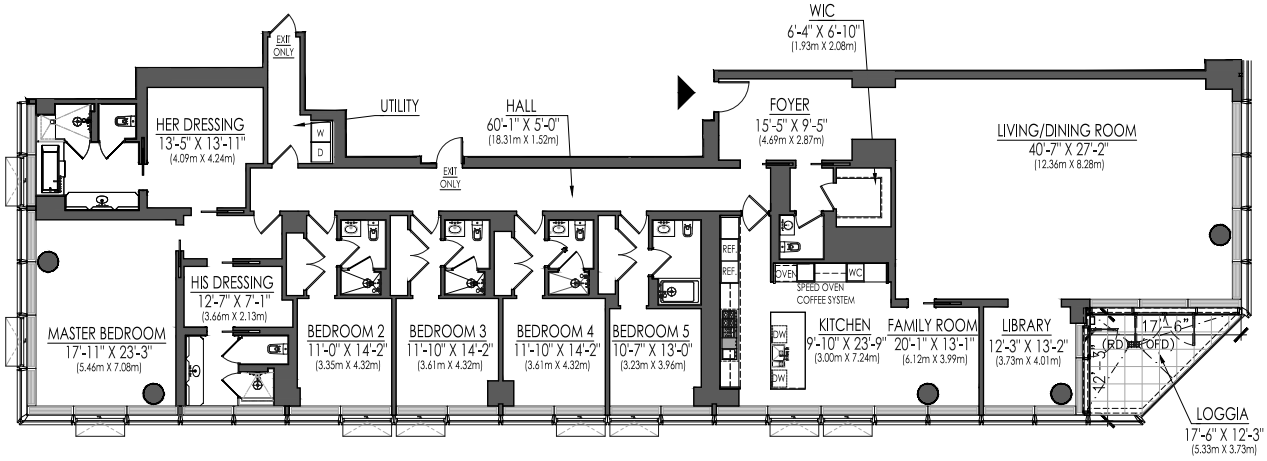


KEY PLAN
0 5' 10' 20'

NOTE:
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GENERAL NOTE:
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12/6/2019

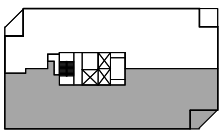


UNIT S
FLOORS: 51-53, 56-58, 61

5 BEDROOMS
6 BATHROOMS
1 POWDER ROOM

Area: 5,015 Sq. ft (465.91 Sq. m)
Loggia Area: 145 Sq. ft (13.47 Sq. m)

ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET

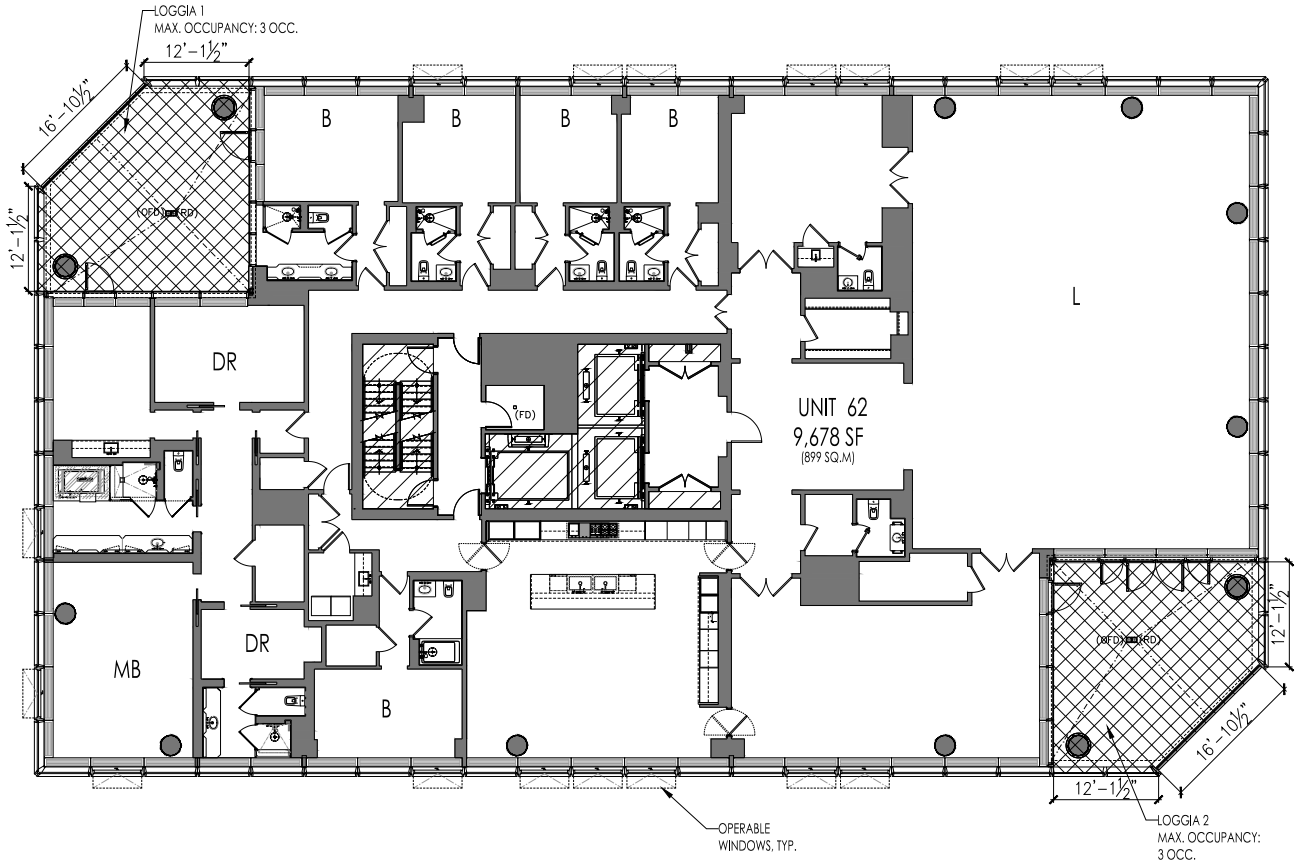


KEY PLAN
0 5' 10' 20'

NOTE:
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12/6/2019



50 West 66th Street

62ND FLOOR

RESIDENTIAL LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

ABBREVIATION LEGEND:

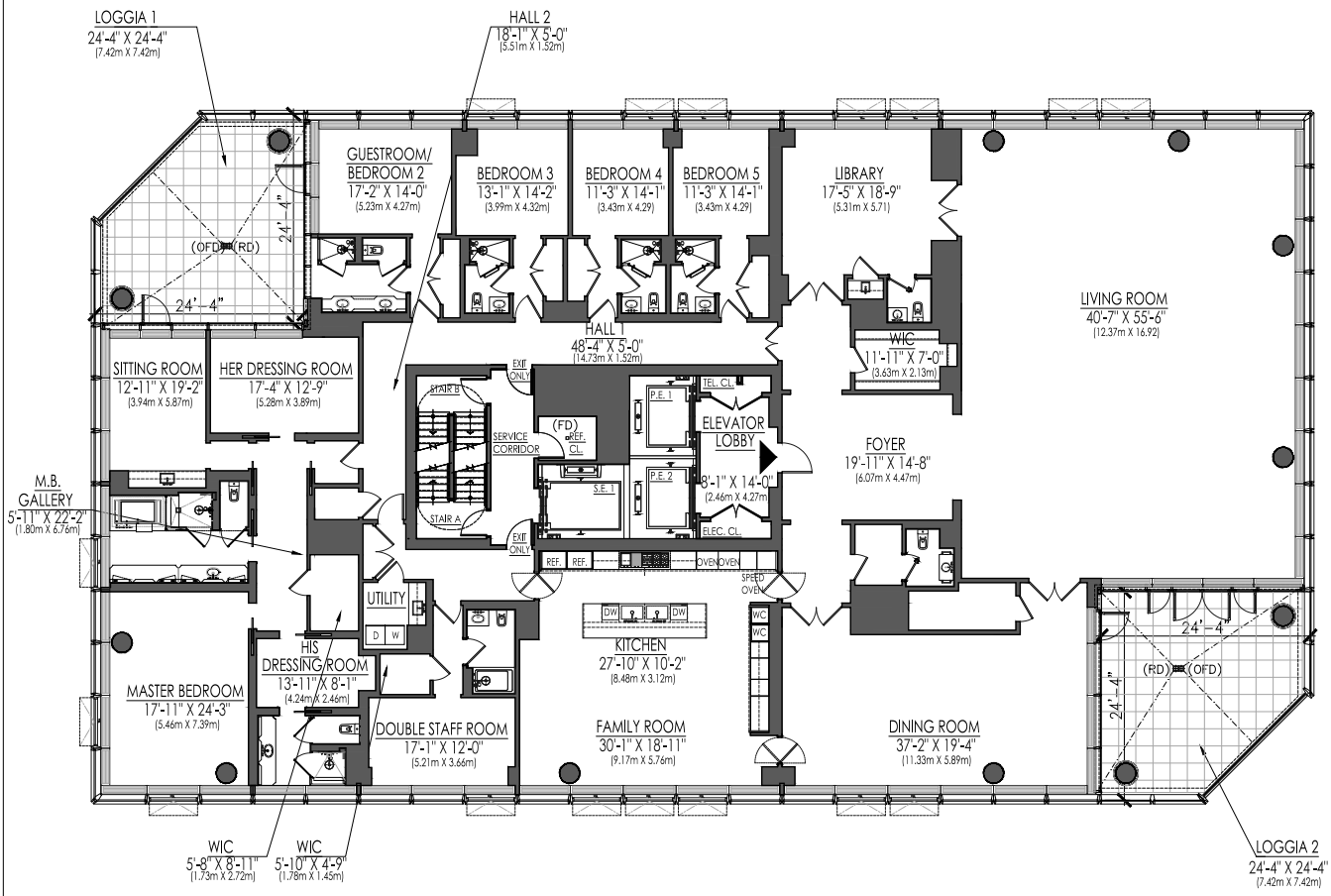
RD= ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN
L = LIVING ROOM
B = BEDROOM
MB = MASTER BEDROOM
DR = DRESSING ROOM

0 5' 10' 20'

NOTE:
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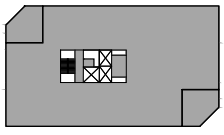
12/6/2019



UNIT 62
FLOORS: 62

6 BEDROOMS
7 BATHROOMS
2 POWDER ROOMS
Area: 9,678 Sq. ft (899.11 Sq. m)
Loggia 1 Area: 517 Sq. ft (48.03 Sq. m)
Loggia 2 Area: 517 Sq. ft (48.03 Sq. m)

ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN
W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET

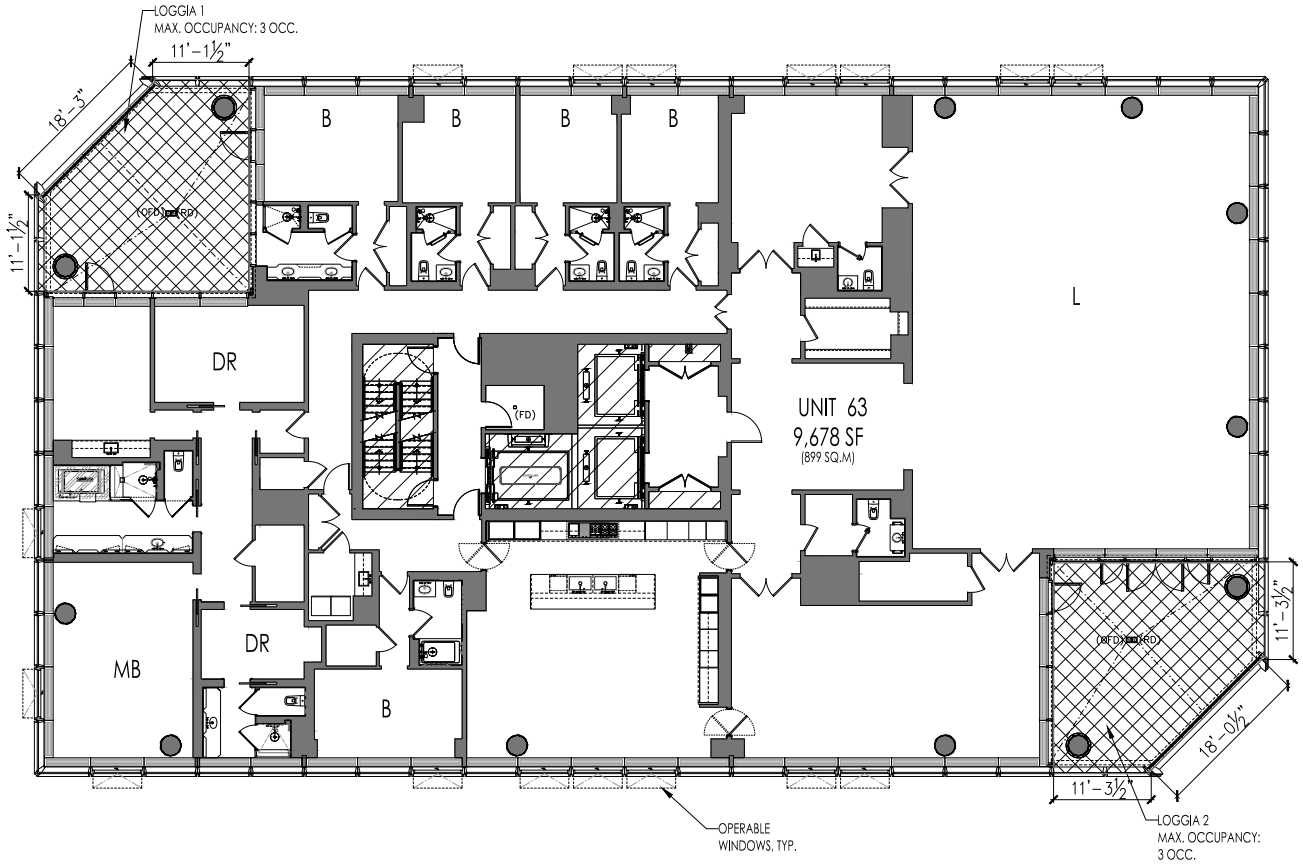


KEY PLAN
0 5' 10' 20'

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12/6/2019



50 West 66th Street

63RD FLOOR

RESIDENTIAL LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

ABBREVIATION LEGEND:

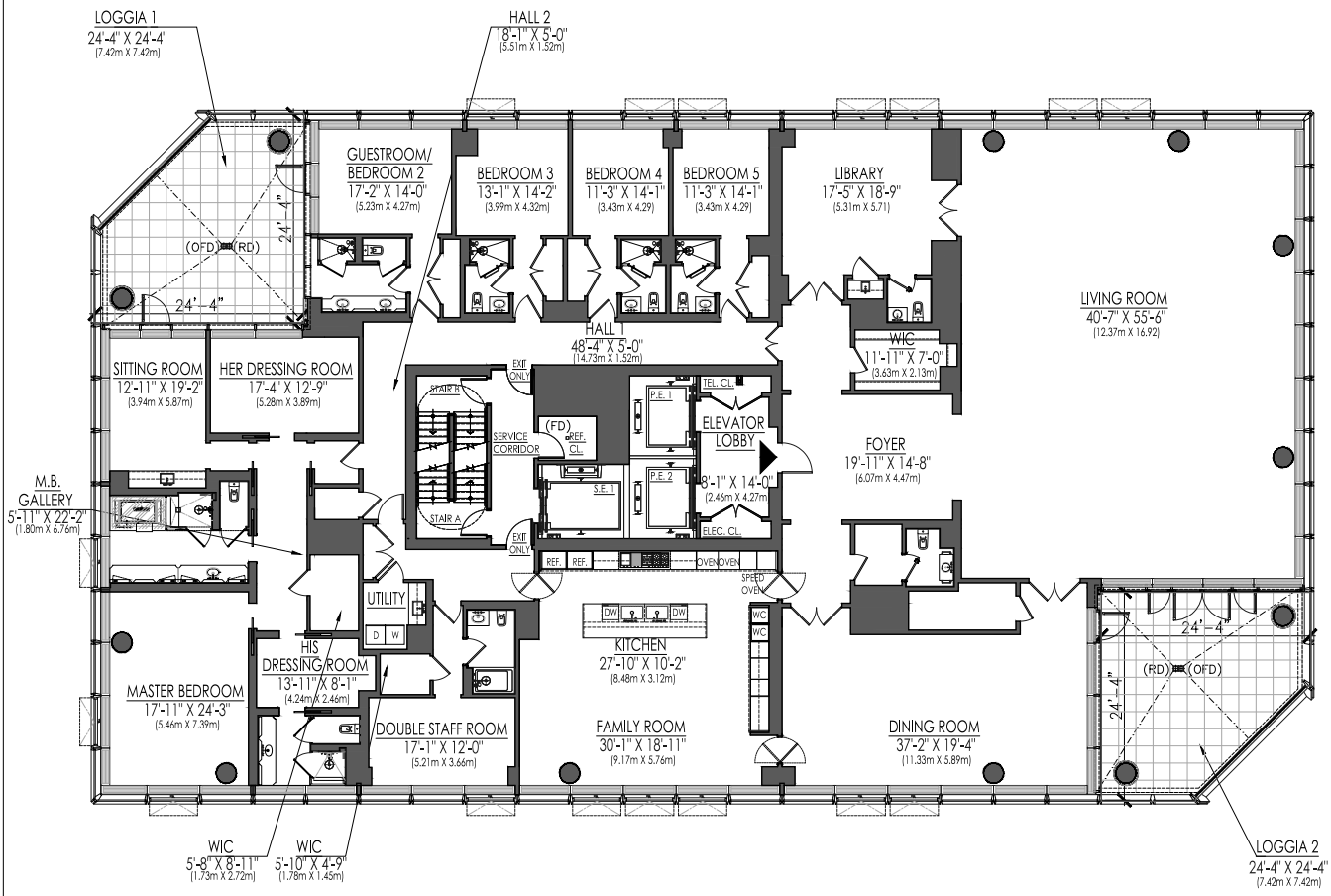
RD= ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN
L = LIVING ROOM
B = BEDROOM
MB = MASTER BEDROOM
DR = DRESSING ROOM

0 5' 10' 20'

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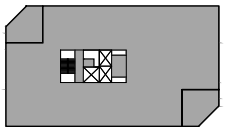
12/6/2019



UNIT 63
FLOORS: 63

6 BEDROOMS
7 BATHROOMS
2 POWDER ROOMS
Area: 9,678 Sq. ft (899.11 Sq. m)
Loggia 1 Area: 504 Sq. ft (46.82 Sq. m)
Loggia 2 Area: 506 Sq. ft (47.00 Sq. m)

ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN
W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET

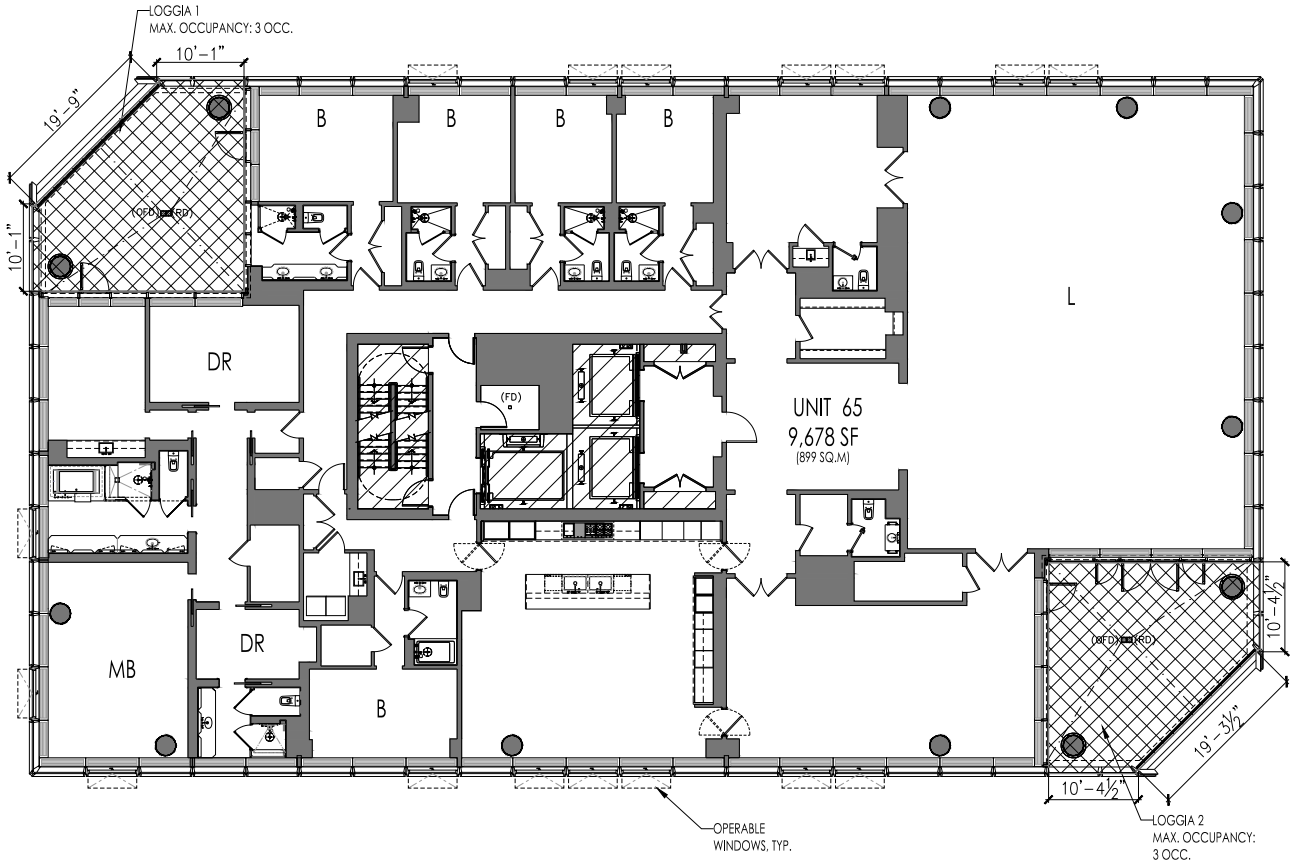


KEY PLAN
0 5' 10' 20'

NOTE:
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12/6/2019



50 West 66th Street

65TH FLOOR

RESIDENTIAL LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

ABBREVIATION LEGEND:

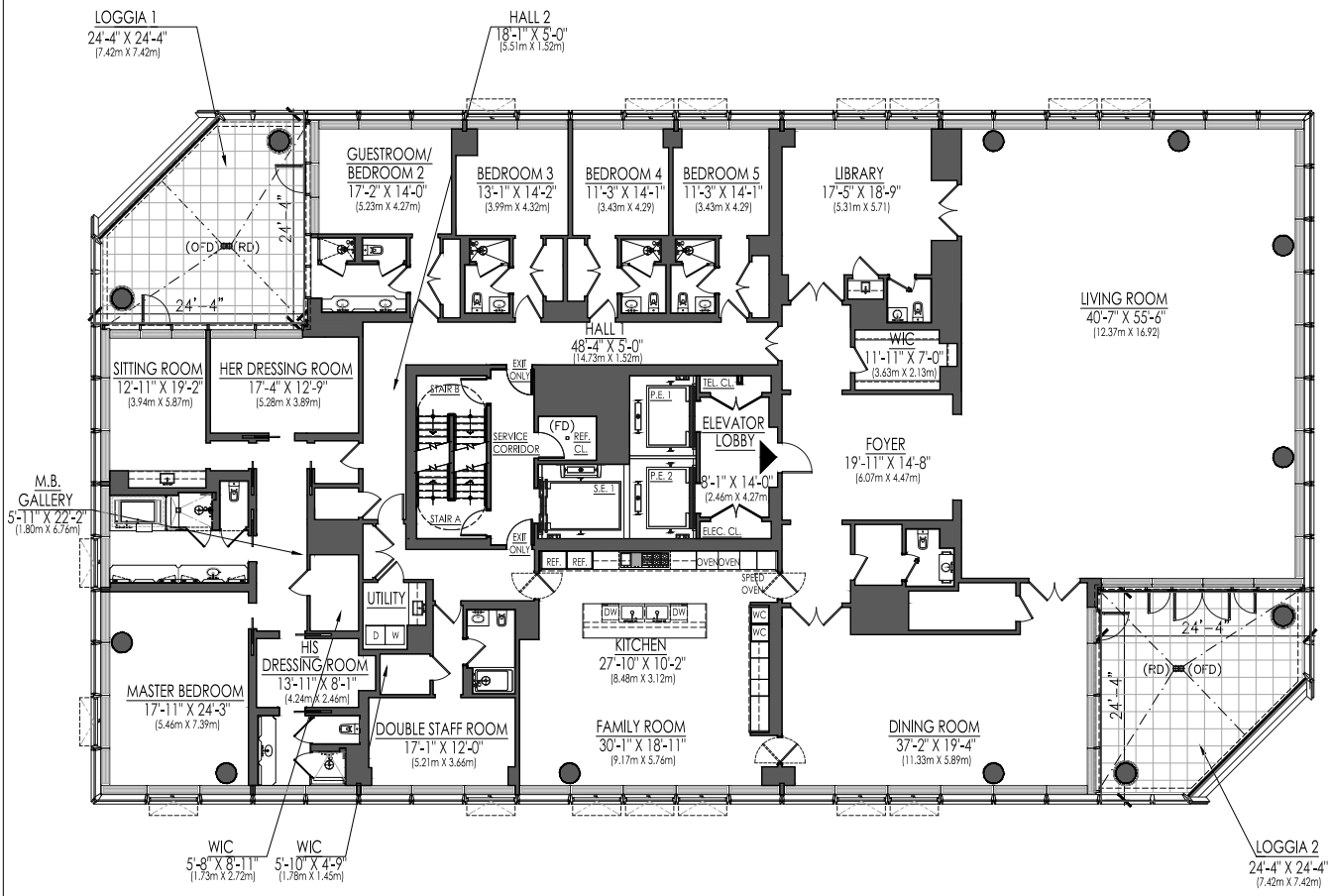
RD= ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN
L = LIVING ROOM
B = BEDROOM
MB = MASTER BEDROOM
DR = DRESSING ROOM

0 5' 10' 20'

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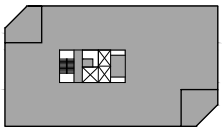
12/6/2019



UNIT 65
FLOORS: 65

6 BEDROOMS
7 BATHROOMS
2 POWDER ROOMS
Area: 9,678 Sq. ft (899.11 Sq. m)
Loggia 1 Area: 489 Sq. ft (45.42 Sq. m)
Loggia 2 Area: 493 Sq. ft (45.80 Sq. m)

ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN
W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET

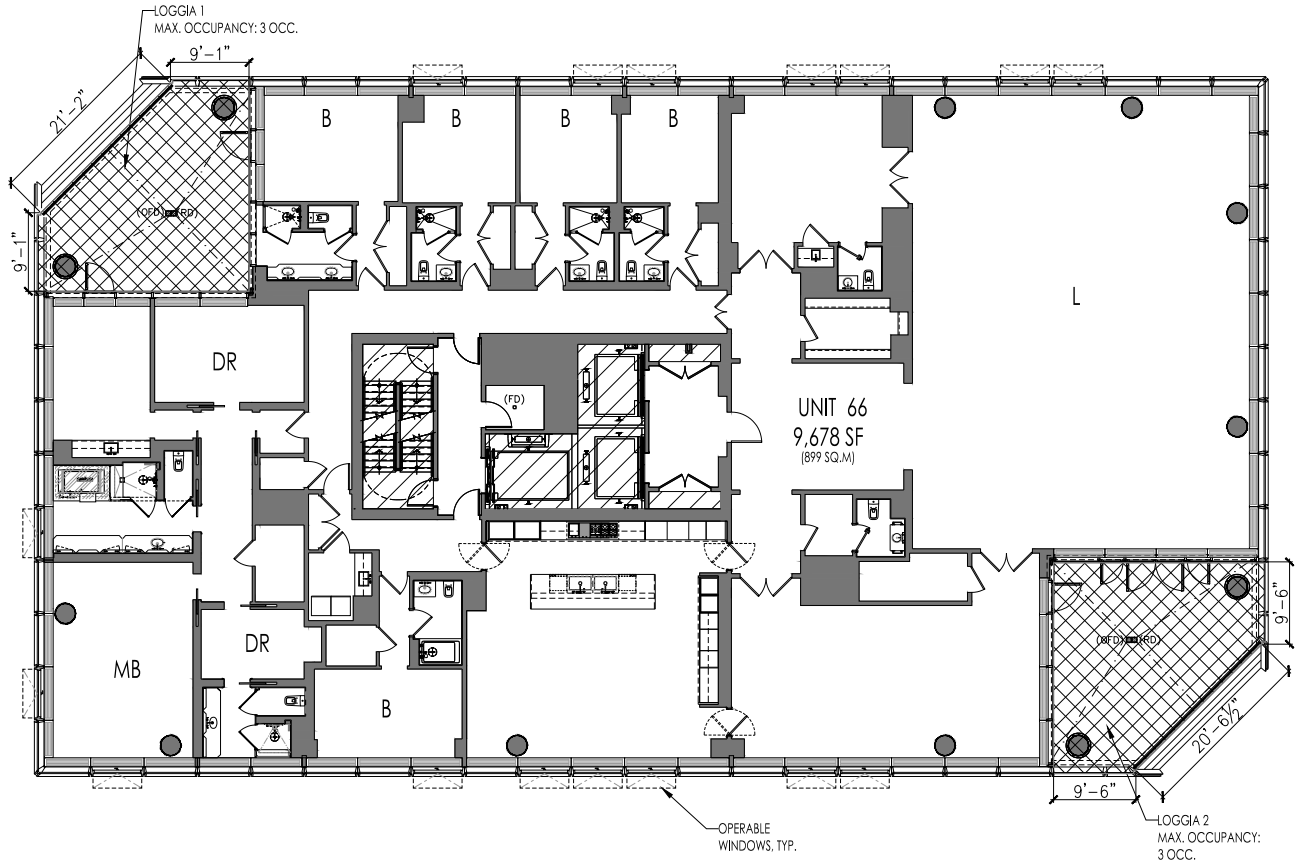


KEY PLAN
0 5' 10' 20'

NOTE:
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12/6/2019



50 West 66th Street

66TH FLOOR

RESIDENTIAL LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

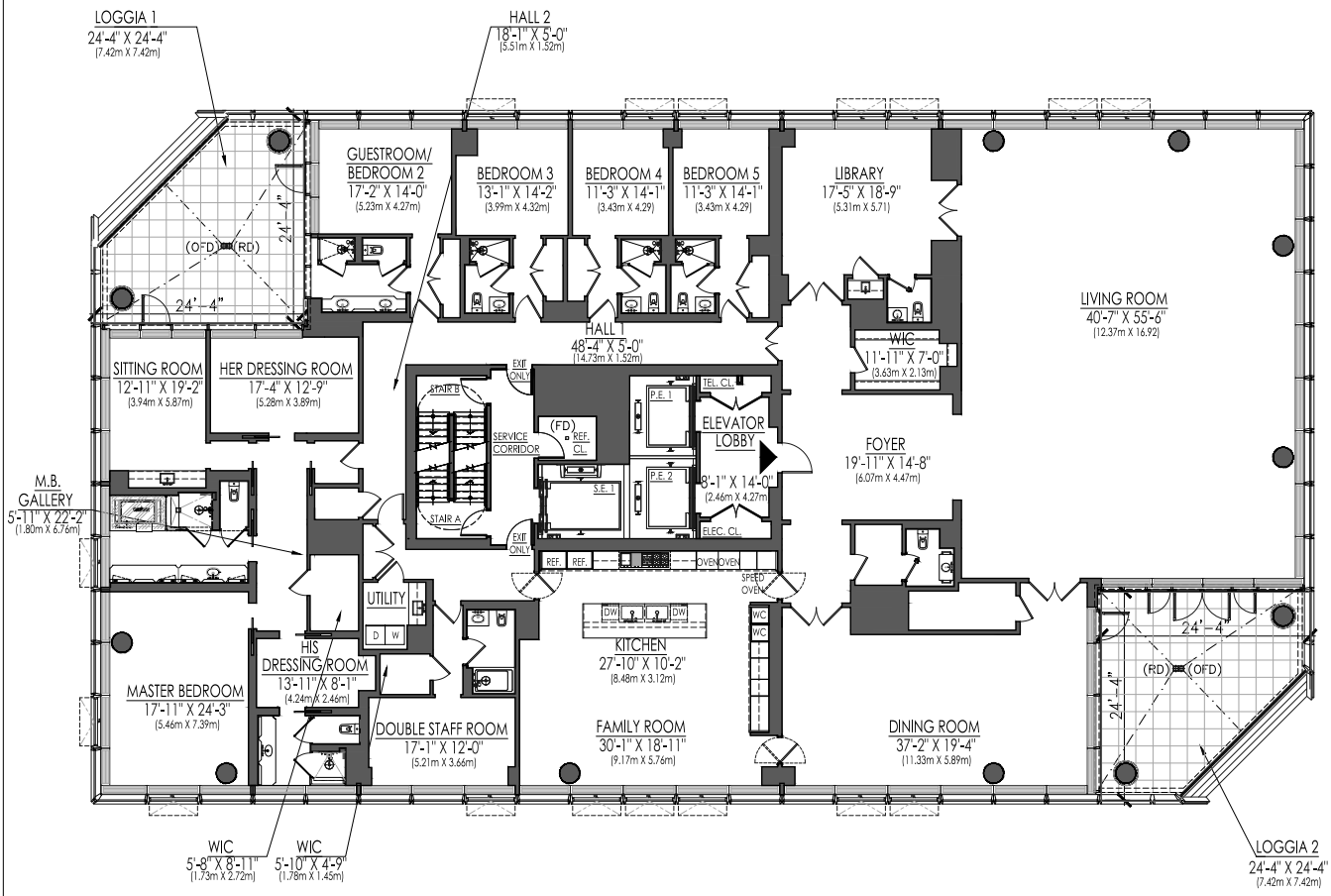
ABBREVIATION LEGEND:

RD= ROOF DRAIN
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FD = FLOOR DRAIN
L = LIVING ROOM
B = BEDROOM
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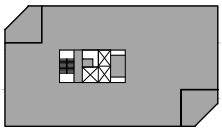
12/6/2019



UNIT 66
FLOORS: 66

6 BEDROOMS
7 BATHROOMS
2 POWDER ROOMS
Area: 9,678 Sq. ft (899.11 Sq. m)
Loggia 1 Area: 473 Sq. ft (43.94 Sq. m)
Loggia 2 Area: 480 Sq. ft (44.59 Sq. m)

ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN
W = WASHER
D = DRYER
WC = WINE COOLER
DW = DISHWASHER
REF. = REFRIGERATOR
WIC = WALK-IN CLOSET

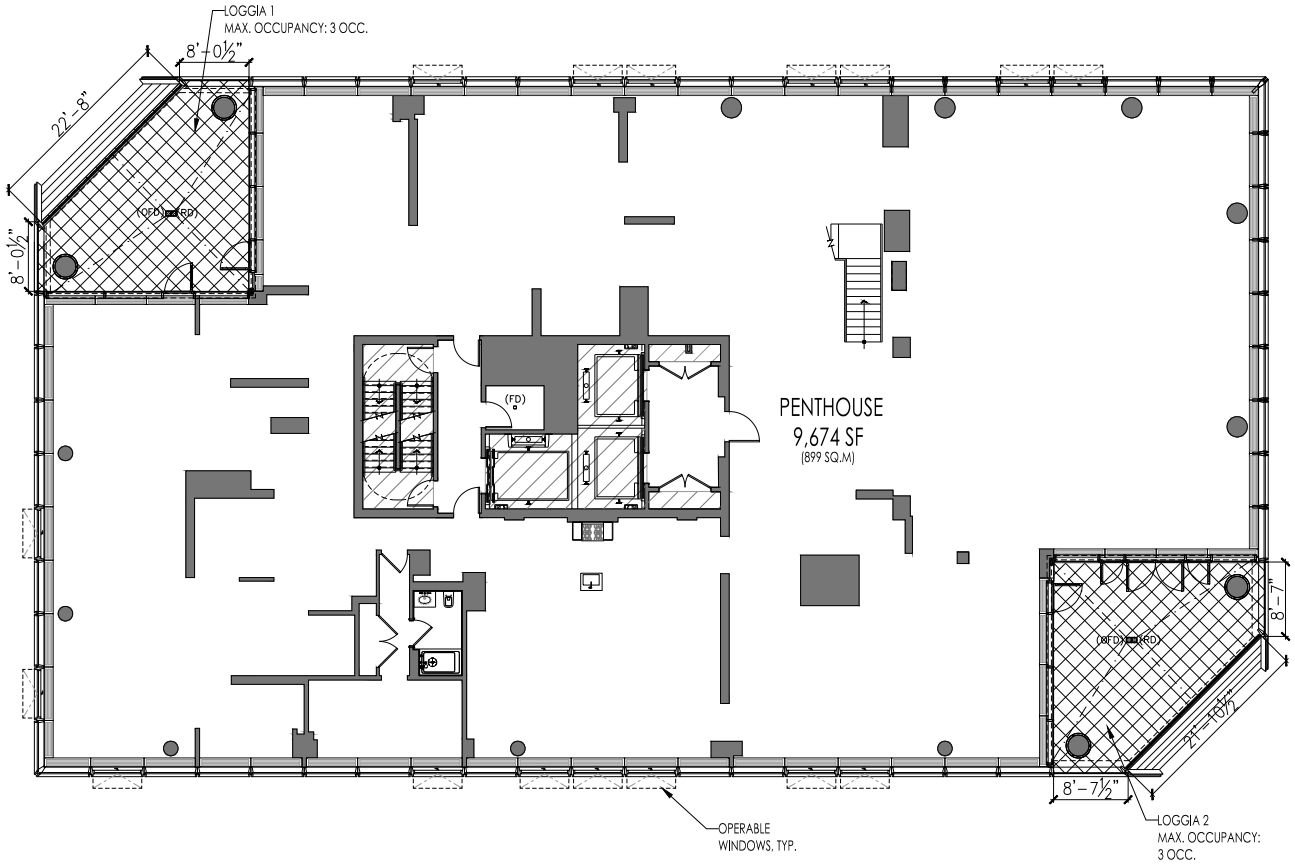


KEY PLAN
0 5' 10' 20'

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12/6/2019



50 West 66th Street

69TH FLOOR

RESIDENTIAL LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

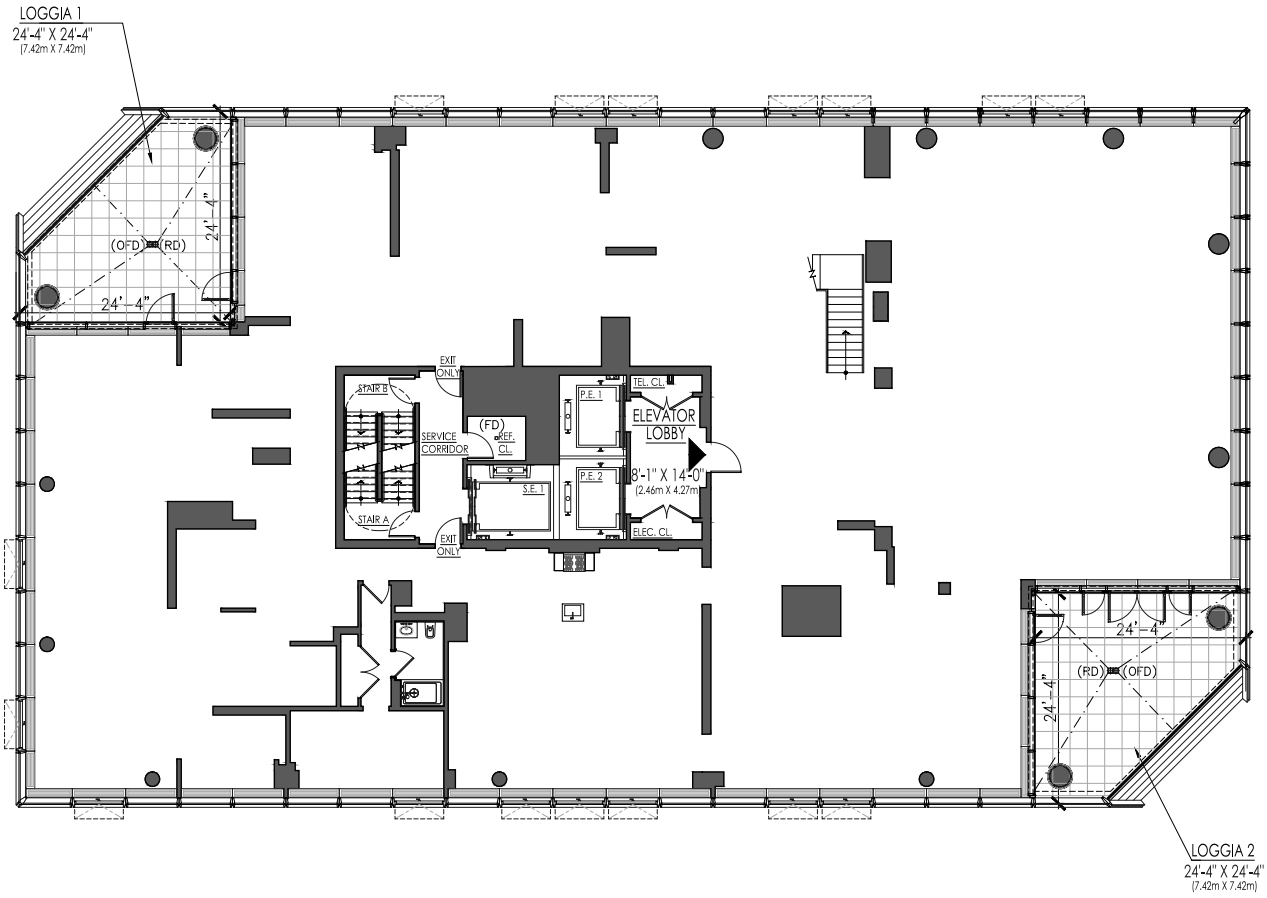
ABBREVIATION LEGEND:
RD = ROOF DRAIN
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FD = FLOOR DRAIN

0 5' 10' 20'

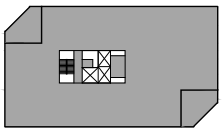
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12/6/2019



UNIT PH
FLOOR: 69



Area: 9,674 Sq. ft (898.74 Sq. m)
Loggia 1 Area: 457 Sq. ft (42.45 Sq. m)
Loggia 2 Area: 466 Sq. ft (43.29 Sq. m)

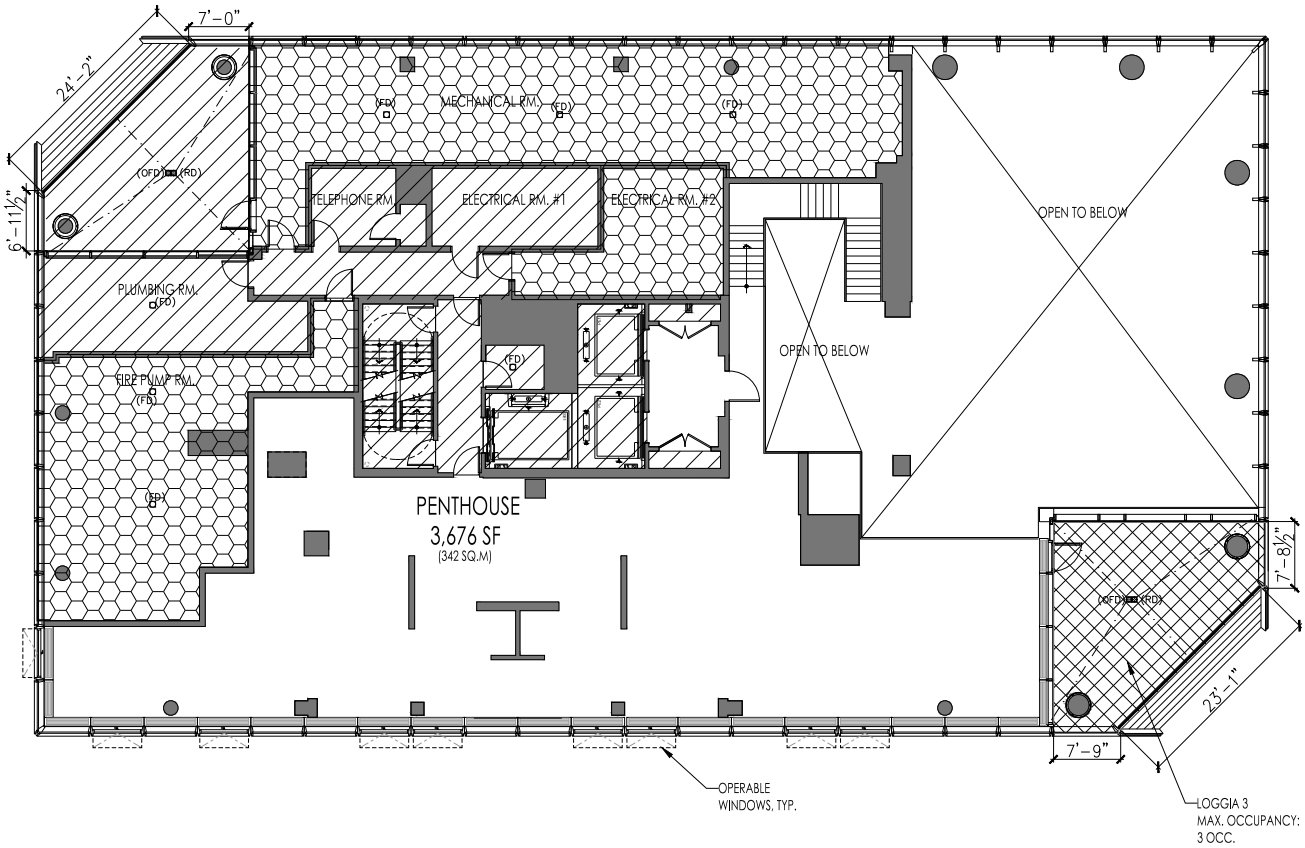
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OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN

KEY PLAN
0 5' 10' 20'

NOTE:
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12/6/2019



50 West 66th Street

70TH FLOOR

RESIDENTIAL LIMITED COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

GENERAL COMMON ELEMENT

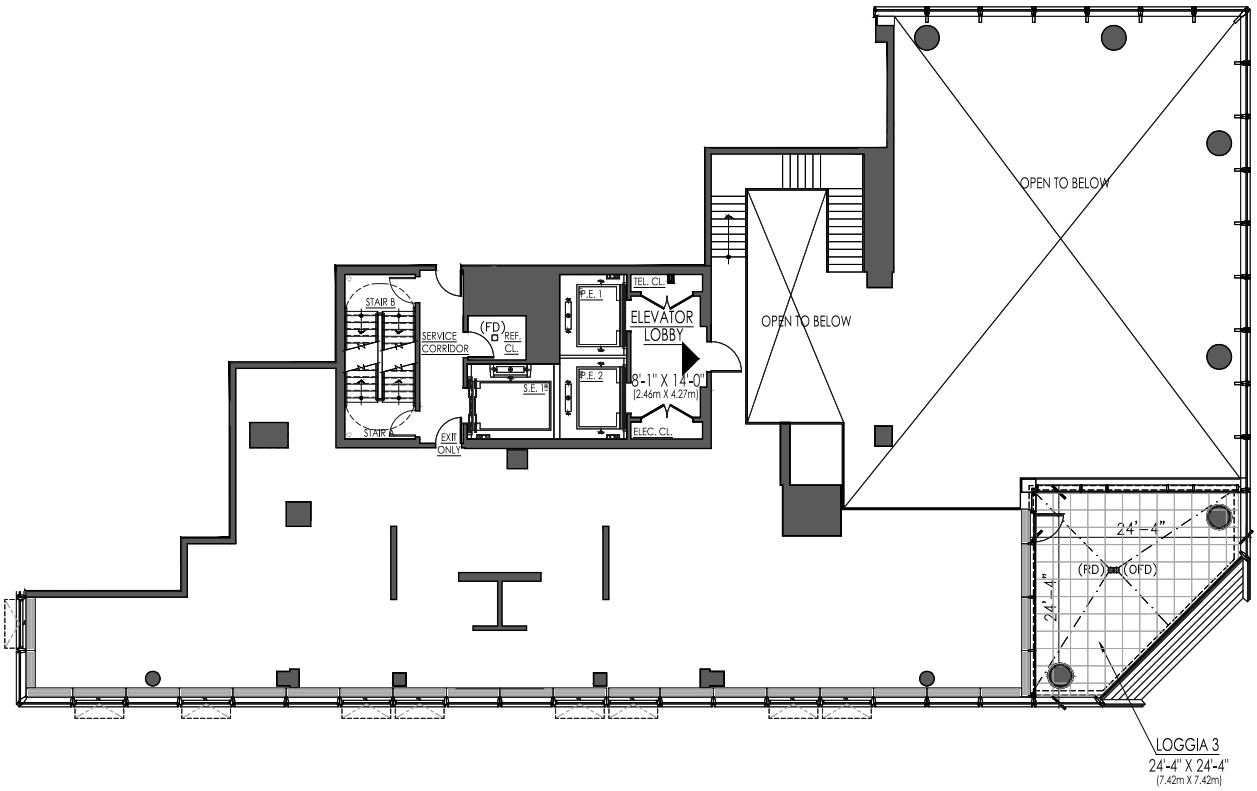
ABBREVIATION LEGEND:
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FD = FLOOR DRAIN

0 5' 10' 20'

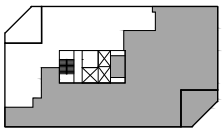
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12/6/2019



UNIT PH
FLOOR: 70



Area: 3,676 Sq. ft (341.51 Sq. m)
Loggia 3 Area: 451 Sq. ft (41.89 Sq. m)

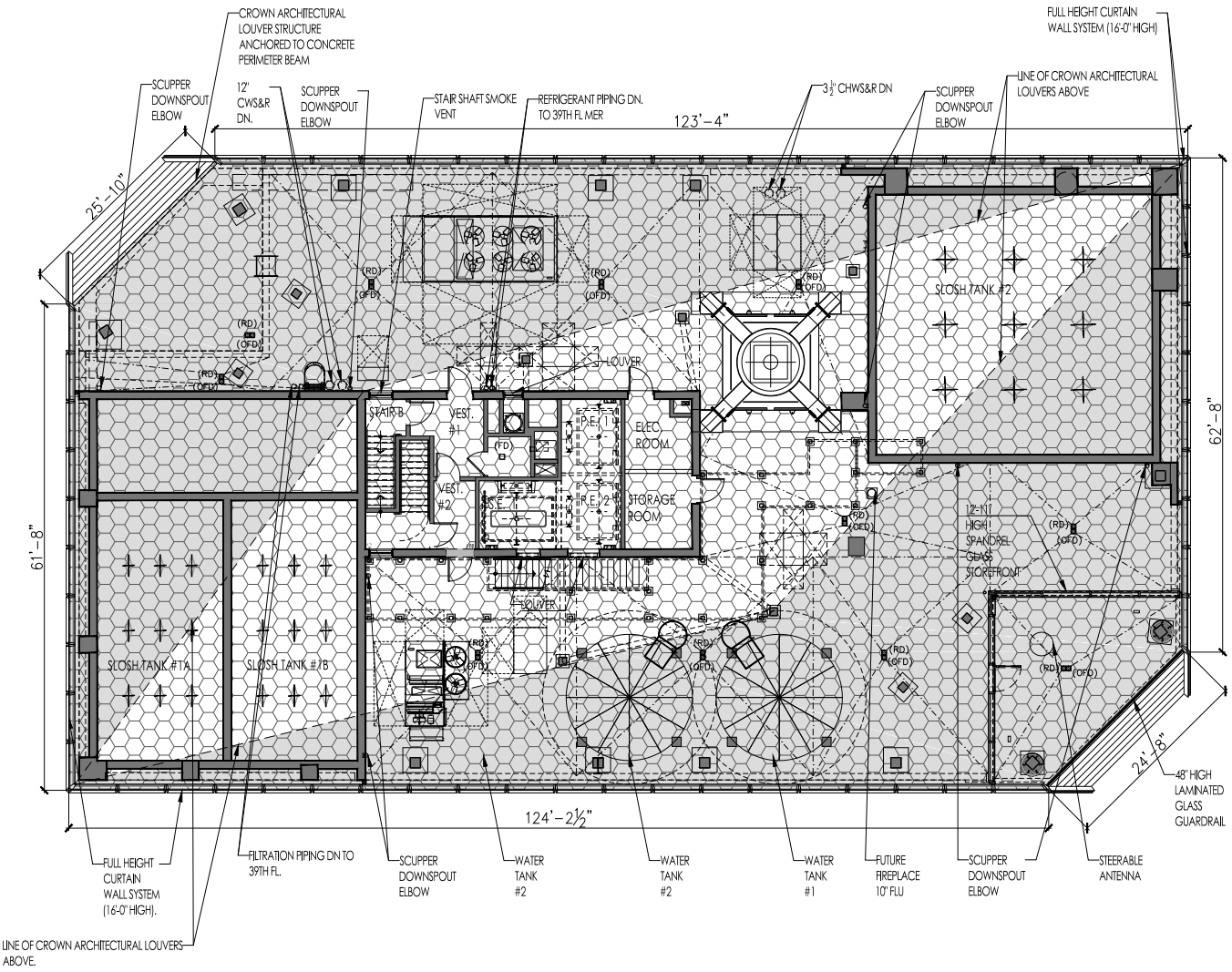
ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN

KEY PLAN
0 5' 10' 20'

NOTE:
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12/6/2019



ROOF PLAN AT 71ST LEVEL

GENERAL COMMON ELEMENT

CROWN ARCHITECTURAL LOUVERS ABOVE

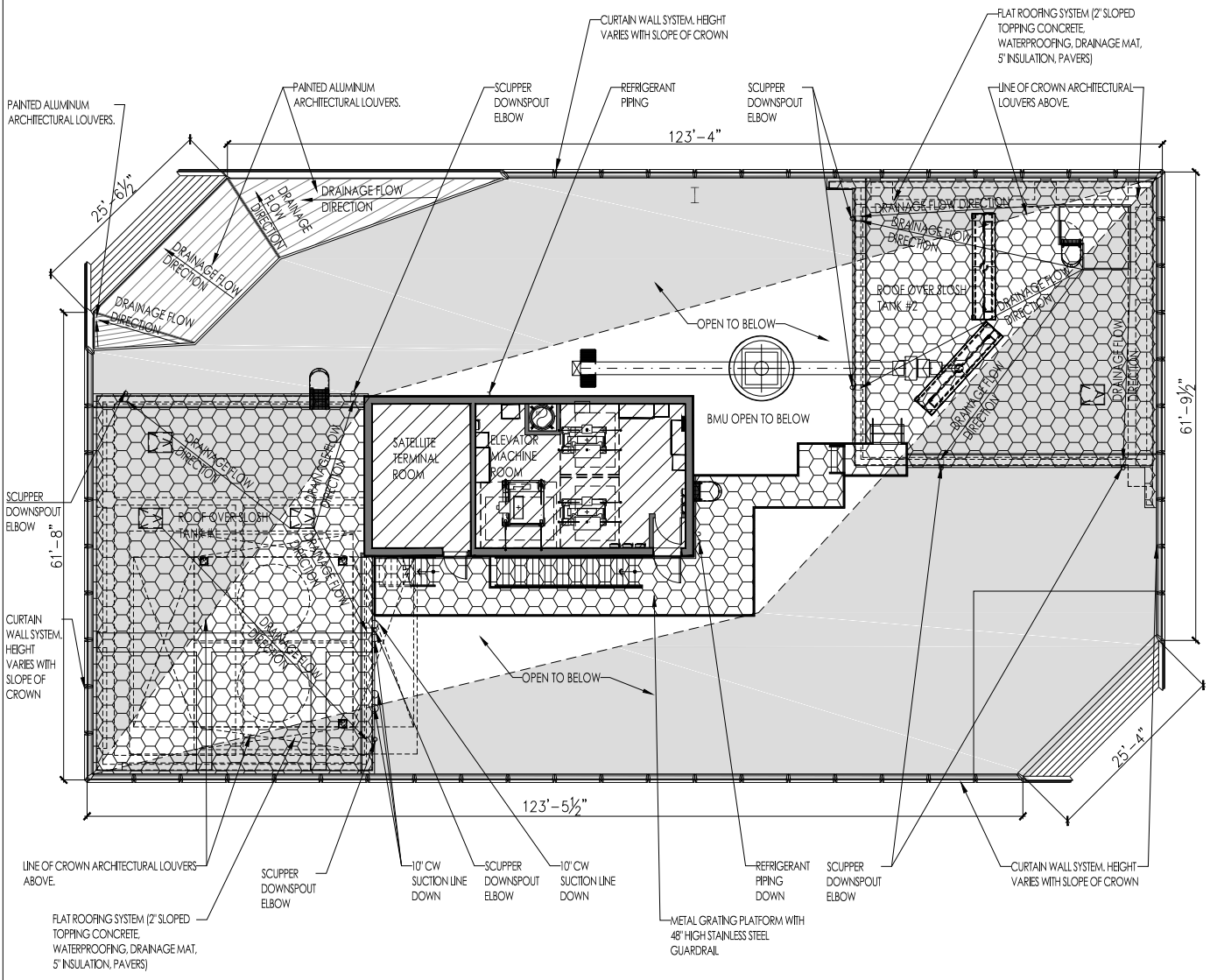
ABBREVIATION LEGEND:
RD = ROOF DRAIN
OFD = OVER FLOW DRAIN
FD = FLOOR DRAIN

KEY PLAN
0 4' 8'

NOTE:
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12/6/2019



EMR

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

CROWN ARCHITECTURAL LOUVERS ABOVE

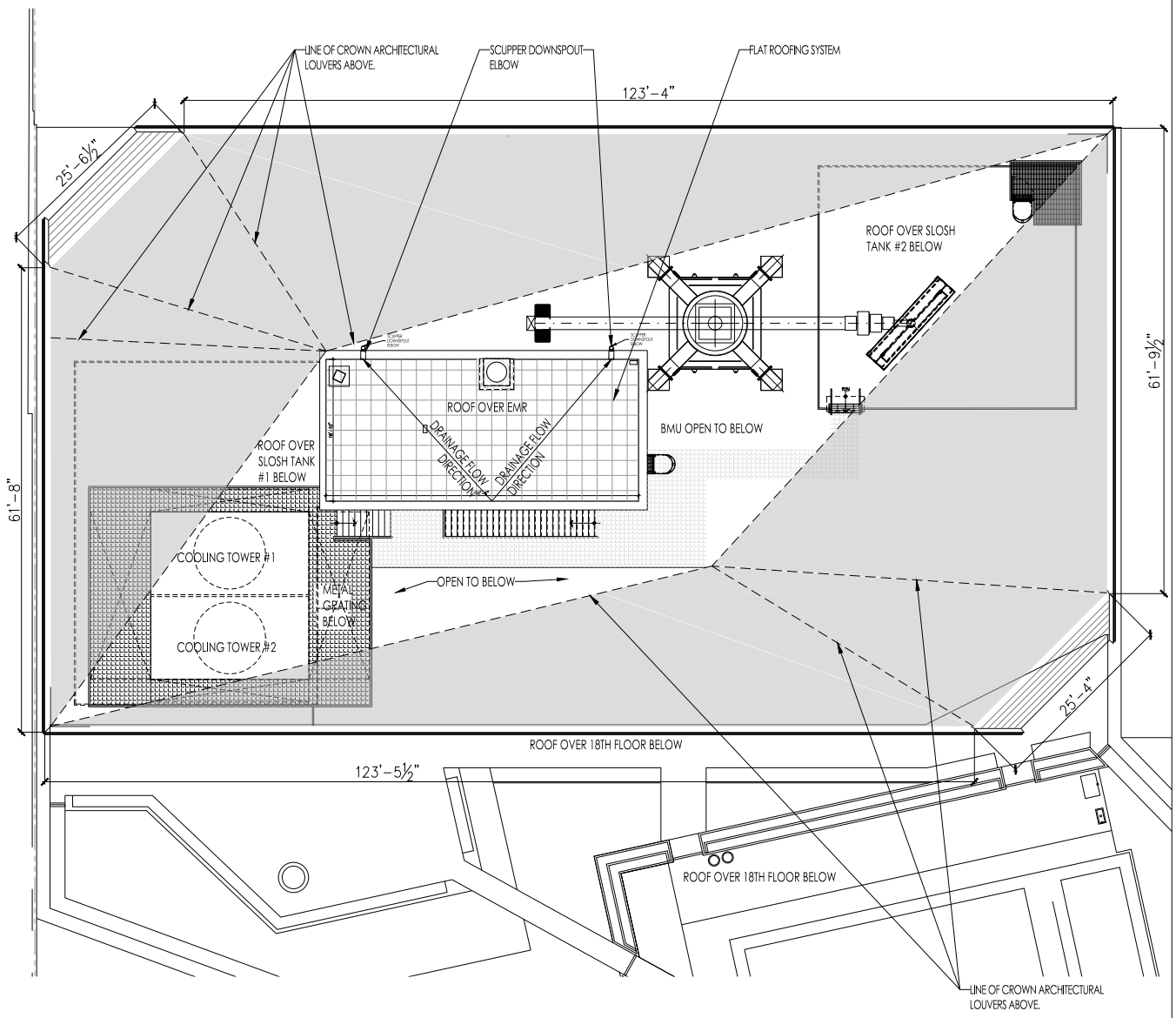
KEY PLAN

0 4' 8'

NOTE:
All floor numberings in this report are referenced as marketing floor numbers.

GENERAL NOTE:
All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are shown as the longest horizontal and vertical dimension and do not reflect a deduction for structural and/or mechanical components and/or equipment located within the units. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements, some of which may be located within the interior walls and are not shown on this floor plan. Purchasers are referred to the plan, including special risk No. (28) which describe how each residential unit is measured. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

12/6/2019



ROOF OVER EMR

CROWN ARCHITECTURAL LOUVERS ABOVE

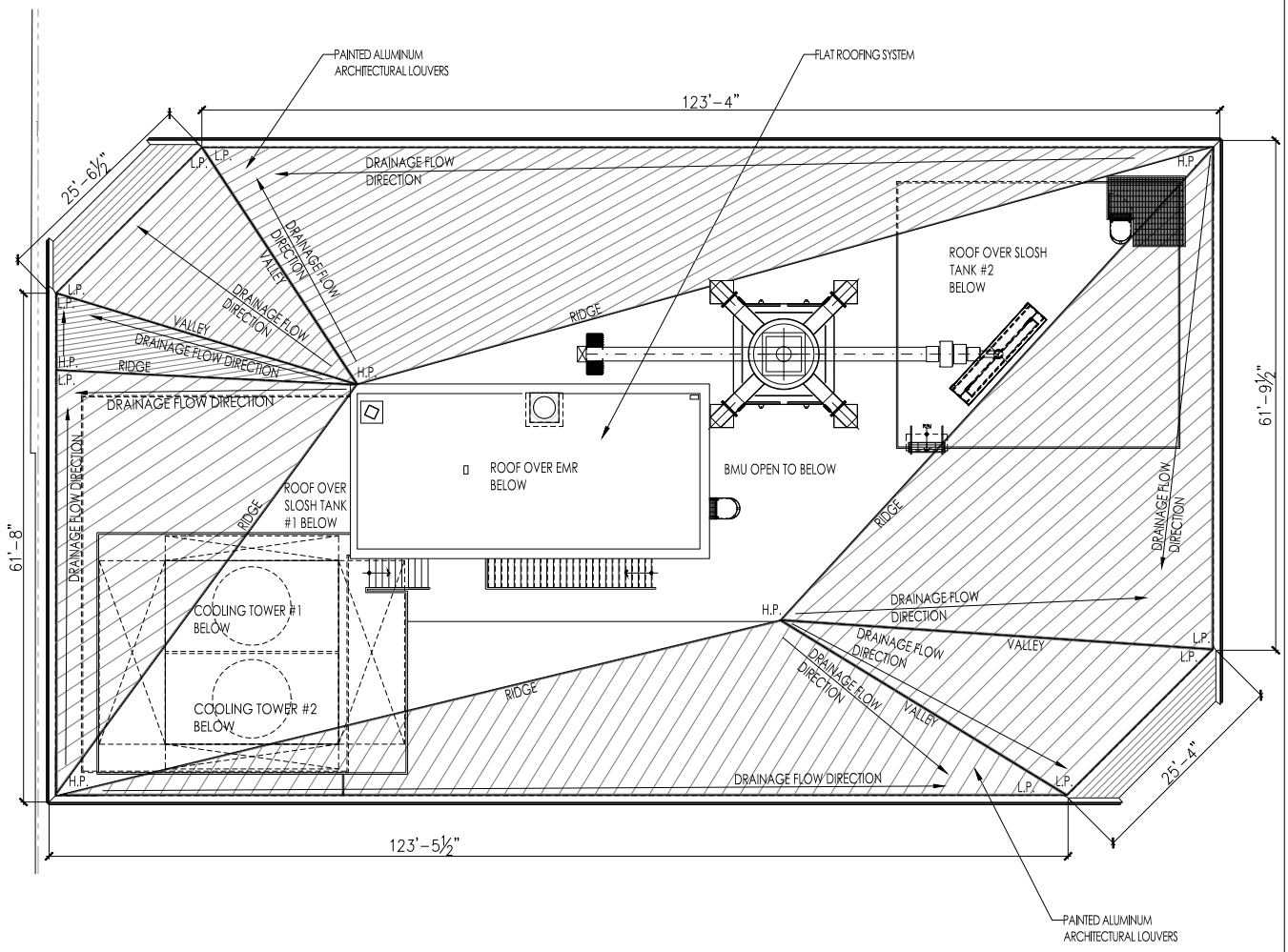
KEY PLAN

0 4' 8'

NOTE:
All floor numberings in this report are referenced as marketing floor numbers.

GENERAL NOTE:
All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are shown as the longest horizontal and vertical dimension and do not reflect a deduction for structural and/or mechanical components and/or equipment located within the units. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements, some of which may be located within the interior walls and are not shown on this floor plan. Purchasers are referred to the plan, including special risk No. (28) which describe how each residential unit is measured. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

11/26/2019



CROWN ROOF

CROWN ARCHITECTURAL LOUVERS

ABBREVIATION LEGEND:
H.P. = HIGH POINT
L.P. = LOW POINT

KEY PLAN
0 4' 8'

NOTE:
All floor numberings in this report are referenced as marketing floor numbers.

GENERAL NOTE:
All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are shown as the longest horizontal and vertical dimension and do not reflect a deduction for structural and/or mechanical components and/or equipment located within the units. Square footage exceeds the usable floor area and includes columns, mechanical pipe shafts, shaftways, chaseways, conduits and other common elements, some of which may be located within the interior walls and are not shown on this floor plan. Purchasers are referred to the plan, including special risk No. (28) which describe how each residential unit is measured. Sponsor reserves the right to make changes in accordance with the terms of the offering plan. Plans and dimensions may contain minor variation from floor to floor. The complete offering terms are in an offering plan available from Sponsor.

12/6/2019

EXHIBIT “7”

CONDOMINIUM DECLARATION

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
50 West 66th Street Condominium
50 West 66th Street,
New York, New York 10023

Pursuant to Article 9-B of the Real Property
Law of the State of New York
Name
West 66th Sponsor LLC
Declarant

c/o Extell Development Company
805 Third Avenue
New York, New York 10022

Date of Declaration

The land affected by the within instrument lies in
Block 1118 formerly known as Lot [__],
now known as Lots [___] – [____]
on the Tax Map of the Borough of Manhattan, City of New York

Record and Return to:
Kramer Levin Frankel & Naftalis LLP
1177 Avenue of the Amercias
New York, New York 10036
(212) 715-9100

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1. First Year’s Budget

DECLARATION
OF
50 WEST 66th STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

West 66th Sponsor LLC, a Delaware limited liability company, having an office c/o Extell Development Company, 805 Third Avenue, New York, New York 10022, does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), subject to such covenants, easements, agreements or other restrictions of record as of the date hereof, including without limitation, those agreements referenced in Section 2.3 below, and does hereby establish a condominium to be known as "50 West 66th Street Condominium" (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the by-laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

2.3 Prior to the date hereof, Declarant entered into the (i) ZLDA and (ii) a light and air easement dated November 15, 2017 with American Broadcasting Companies, Inc. recorded as CRFN 2017000441507, and (iii) an Easement Agreement with American Broadcasting Companies, Inc. recorded as CRFN 2014000110959, each of which the Property is subject to.

ARTICLE 3

THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute.

ARTICLE 4

THE PROPERTY

Included in the Property described in Article 2 is a building (the "Building") consisting of one hundred and twenty nine (129) Units, including, one hundred and twenty seven (127) Residential Units, the Community Facility Unit, the DR Unit, and the Common Elements.

ARTICLE 5

THE BUILDING

5.1 The Building consists of one Class 1A (noncombustible) building, having 70 floors (forty two (42) construction stories) above grade and two (2) below grade levels. The floors in the Building are named respectively (from bottom to top): sub-cellar, cellar, Residential Lobby (first floor), floors 3 through 12, 15 through 18, 20 through 32, 40 through 43, 47 through 48, 50 through 53, 56 through 58, 61 through 63, 65 through 66, 69 and 70, Roof, EMR, Roof over EMR. There are no floors designated as the 2nd floor, 13th floor, 14th floor, 19th floor, floors 33 through 39, floors 44 through 46, 49th floor, 54th floor, 55th floor, 59th floor, 60th floor, 64th floor 67th floor and 68th floor. The main structural material of the Building is reinforced concrete throughout the Building that consists of concrete shearwalls, columns, flat slabs and beams. Support for the Exterior Façade is also provided by secondary frames of structural steel in localized areas. Foundations for columns are reinforced concrete spread footings on rock, and for the Building's shearwalls, a reinforced concrete mat. Except as noted above with regard to construction stories, all references in this Declaration and the By-Laws to "Floors" and "stories" are references to their "marketing" designations and may not correspond to the construction floor designations given to the floors on the plans submitted to the New York City Department of Buildings or as may be reflected on the certificate of occupancy.

5.2 The Building is located in the Special Lincoln Square District. Notwithstanding anything to the contrary contained in this Declaration or the By-Laws, the Building and Units must at all times be operated and Maintained in compliance with the rules and regulations of the Special Lincoln Square District.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) number of rooms; (vi) the percentage interest in the General Common Elements appurtenant to such Unit, (iv) type of use and (v) Common Elements to which Units have immediate access to. The location of each Unit is shown on the Tax Lot Drawings of the Building certified by SLCE Architects, LLP, Luigi Russo, AIA, approved by the New York City Department of Finance, Division of Land Records, Tax Map Unit and recorded in the New York County office of the Register of the City of New York (the "City Register's Office") contemporaneously with the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit, windows, skylights and green house additions, if any, floor coverings such as wood (but excluding the concrete floor slabs, which are designated as General Common Element), wallcoverings, molding, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors and carbon monoxide detectors, all plumbing, gas and heating fixtures (including shower pans) and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors from the point at which such pipes, wiring, ductwork or conduits service other Units. Each Unit shall also include (i) lighting and electrical fixtures (if any), cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit by a Unit Owner, to the extent located within a Unit and serving or benefitting only that Unit including, but not limited to, any Private Elevators servicing a Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit (and with respect to Residential Unit Owners, limited to a depth of one inch behind such surfaces, and with respect to the Community Facility Unit Owner, limited to a depth of one inch behind concrete surfaces, provided that same does not impact the structure of the Building or any Building Systems), for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building. Any Residential Unit occupying an entire floor shall also include the hallways, elevator vestibules and trash rooms as part of such Residential Unit, as more particularly identified on the Tax Lot Drawings.

6.3 In addition to the provisions of Section 6.2 above, the Community Facility Unit will also include all passages, hallways and corridors and interior walls including studs (other than structural components thereof), exterior entranceway(s) and any other exterior opening(s) into the Community Facility Unit, including without limitation all storefronts, door(s), door assemblies, together with related and similar installations, Facilities serving the Community Facility Unit, and the low stone non-structural element located outside of the Community Facility Unit (the "CFU Stone Element"), the location of which is shown on the Tax Lot Drawings.

6.4 In addition to the provisions of Section 6.2 above, the DR Unit will also include all DR Unit Excess Development Rights.

6.5 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

DIMENSIONS OF UNITS

Each Unit is measured horizontally from the outer surface of the front or rear or side walls of the Building to the midpoint of the partitions separating the Unit from another Unit and to the far face of walls or partitions of corridors, stairs, mechanical spaces or any Common Elements or Limited Common Elements. Each Unit is measured vertically from the upper face of the concrete floor slab of a Unit to the underside of the concrete floor slab or other structural member above. Any Common Element located within a Unit shall not be considered part of such Unit.

ARTICLE 8

COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the General Common Elements and the Limited Common Elements. The General Common Elements are for the common use of all Unit Owners. The General Common Elements are appurtenant to, serve and benefit each Unit. The Limited Common Elements of the Condominium consist of those portions of the Building (other than the Units and General Common Elements) that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units or the Residential Unit Owners (in which event they are called "Residential Limited Common Elements"), or (c) the Community Facility Unit or the Community Facility Unit Owner (in which event they are called "Community Facility Common Elements").

8.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.3 8.3.1 The General Common Elements consist of the following:

8.3.1.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto, and in no event shall any DR Unit Excess Development Rights be considered part of the Land or an appurtenance to the Common Elements or any other part of the Building other than the DR Unit;

8.3.1.2 Any of the following: all foundations, footings, columns, girders, concrete floor slabs, concrete roof slabs, interior wall partitions separating Units from other Units and Units from Common Elements (except to the extent that same are designated as Residential Common Elements), ceilings, slabs, beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls;

8.3.1.3 Corridors and all fire staircases, landings and stairs which are not Residential Common Elements, or Residential Limited Common Elements, Community Facility Common Elements or part of any Unit;

8.3.1.4 The Exterior Façade (subject to restrictions described below);

8.3.1.5 The emergency generator that serves all Units, which, as of the date of this Declaration is located (or, if not yet installed on the date hereof, intended to be located) on the 18th Floor of the Building;

8.3.1.6 Mechanical and utility rooms identified on the Tax Lot Drawings as General Common Elements, including without limitation, the mechanical room where the Adjacent Property Owner may install the Adjacent Property Owner Equipment;

8.3.1.7 General illumination fixtures on the exterior of the Building except those installed to illuminate the Community Facility Unit, which are separately metered;

8.3.1.8 The fire protection/life safety system;

8.3.1.9 Roof and Roof Setbacks (except those portions designated as a Residential Common Element or Residential Limited Common Element);

8.3.1.10 Sidewalks, to the extent located within the property line (the "Property Sidewalks"). Public Sidewalks, while not designated as General Common Elements, shall be Maintained by the Condominium Board in accordance with Section 8.8 of this Declaration.

8.3.1.11 All passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving all of the Residential Section, Community Facility Section and the DR Unit, which are not Residential Common Elements, Residential Limited Common Elements, Community Facility Common Elements or part of any Unit; and

8.3.1.12 All other parts of the Building and the apparatus, installations, systems, equipment and Facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, Maintenance or safety of all of the Residential Section, the Community Facility Section and the

DR Unit and which are not owned by another entity such as the supplier, servicer or installer of the systems.

8.3.2 Notwithstanding anything to the contrary in this Article 8, if a General Common Element benefits one Unit Owner or one category of Unit Owners and not the others, then the Condominium Board, shall have the right to redesignate such General Common Element as a Limited Common Element appurtenant to that Unit or that category of Units. Any disputes arising hereunder will be resolved by Arbitration in accordance with Article 11 of the By-Laws.

8.4 The Residential Common Elements consist of the following:

8.4.1 Residential Section electric meters and panels, electric closets, feeders, risers and Facilities, Residential Section gas meters and direct burial telephone cables serving exclusively the Residential Section;

8.4.2 Kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section;

8.4.3 CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section to the extent that the same are not owned by a third party;

8.4.4 The passenger elevators and service elevator(s) (including their respective shafts, pits, machinery and appurtenant facilities) serving the Residential Section;

8.4.5 The Residential Amenities;

8.4.6 The Residential Lobby (including all decorations, plants and terrariums located therein), landscaping and residential entrances;

8.4.7 Landscaping installed on the Non-Accessible Terrace Area (but, for the avoidance of doubt, not including the Terrace, which is designated as a Residential Limited Common Element);

8.4.8 Storage Bins and the room in which same are located;

8.4.9 Porte-Cochere;

8.4.10 Intentionally Omitted.

8.4.11 The windows in the Residential Section which do not exclusively open into a Residential Unit;

8.4.12 All interior wall partitions separating one Residential Unit from another Residential Unit and/or separating one Residential Unit from a Residential Common Element;

8.4.13 All mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements, Community Facility Common Elements or part of any Unit;

8.4.14 All other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units and which are not owned by another entity such as the supplier, servicer or installer of the systems;

8.4.15 All other Facilities exclusively serving the Residential Section, excluding the Residential Units, the Residential Limited Common Elements, the Community Facility Common Elements, the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of the Residential Section; and

8.4.16 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Residential Units, Residential Limited Common Elements or part of the Community Facility Unit, Community Facility Common Elements or General Common Elements.

8.4.17 Notwithstanding the fact that the Storage Bins are designated as Residential Common Elements, only the Storage Bin Licensees shall have the right to access and utilize such spaces (subject to and in accordance with the terms of the applicable Storage Bin License).

8.5 8.5.1 The Residential Limited Common Elements consist of the following:

8.5.1.1 A Terrace appurtenant to a Residential Unit is a Residential Limited Common Element as set forth in Exhibit B annexed hereto. Except as otherwise provided in Section 6.9.2.7 of the By-Laws (regarding Non-Accessible Terrace Area on the Third Floor Terraces), where a Terrace is a Residential Limited Common Element appurtenant to a Residential Unit, the Residential Unit Owner thereof shall have the exclusive right to use such Terrace subject to rights of the Boards to regulate its use and the rights of the Boards to access the Terrace for Maintenance and other uses, all as more particularly set forth in the By-Laws.

8.5.1.2 That portion of equipment, fixtures or Facilities serving or benefiting one Residential Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Residential Unit; and

8.5.1.3 All other Facilities exclusively serving one or more but not all Residential Units, excluding the Units, the Residential Common Elements, the Community Facility Common Elements and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Residential Units.

8.5.2 The Residential Unit Owner who is so served or benefited by such Residential Limited Common Element shall, except as expressly provided otherwise herein and in the By-Laws, have the exclusive right to use such Residential Limited Common Element and shall

be responsible for its normal operation and Maintenance at such Residential Unit Owner's sole cost and expense.

8.6 8.6.1 The Community Facility Common Elements consist of the following:

8.6.1.1 The outdoor courtyard area located on the first floor adjacent to the east side of the Community Facility Unit, as more particularly identified on the Tax Lot Drawings as a Community Facility Common Element (the "Community Facility Courtyard"); and

8.6.1.2 All Facilities exclusively serving the Community Facility Unit, and/or which exclusively serve or exclusively benefit or are necessary or convenient, exclusively for the existence, Maintenance, operation or safety of the Community Facility Unit, including, without limitation, all exhausts, vents, conduits, chases, extending from the Community Facility Unit to the Main Roof or other area of the Building located outside of the Community Facility Unit which solely service the Community Facility Unit.

8.6.2 The Community Facility Unit Owner who is so served or benefited by such Community Facility Common Element shall have the exclusive right to use such Community Facility Common Element and shall be responsible for its normal operation and Maintenance at such Community Facility Unit Owner's sole cost and expense.

8.6.3 In the event that the Community Facility Unit is subdivided (subject to the provisions of this Declaration), those portions of the Community Facility Common Elements that serve one or more, but not all of the Community Facility Unit Owners shall be re-designated as a "Community Facility Limited Common Element" appurtenant to the applicable Community Facility Units. As of the date hereof there are no designated Community Facility Limited Common Elements.

8.7 The CFU Stone Element is part of the Community Facility Unit and shall be Maintained by the Community Facility Unit Owner in accordance with the applicable provisions of Section 6.9 of the By-Laws. Planter boxes and plantings located or installed on or appurtenant to the Exterior Façade abutting the Residential Section are Residential Common Elements, and shall be Maintained by the Residential Board as a Residential Common Expense.

8.8 All portions of the Sidewalks, whether they be Property Sidewalks or the Public Sidewalks, shall be maintained by the Condominium Board (including without limitation, cleaning, snow removal, Maintenance, repairs and replacements) and the cost of such shall be a General Common Expense. Except as required by Law, no Board shall permit any formal or organized activities to be conducted (by either the Board or any Unit Owner or other Person) on the Sidewalks adjacent to the Building.

ARTICLE 9

USE OF BUILDING AND UNITS

9.1 Use of the Residential Units. The Residential Units shall be used for lawful residential purposes only (except as described below), provided however, that in no event shall any transient or short term occupancy for periods of less than 1 year at a time in accordance with

the By-Laws be permitted in any Residential Unit. The Residential Board, may in its sole discretion, permit a Residential Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing certificate of occupancy and complies with all applicable governmental regulations and the terms of the Declaration and By-Laws. Notwithstanding the foregoing, Declarant may, without the permission of the Residential Board (a) use or grant permission for the use of any Unsold Residential Unit for any lawful use, including, without limitation, lawful transient uses, and timeshares, provided such use does not violate the then existing certificate of occupancy for such Residential Unit (subject to Declarant's right to amend the certificate of occupancy to conform to use as provided in the By-Laws), and the occupant of such Unsold Residential Unit complies with all applicable governmental regulations with respect to such use, and (b) retain ownership of one or more Unsold Residential Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Residential Units in the Condominium or in other buildings in which principals of Declarant may have an interest. A home office use hereunder shall only be accessory to the residential use of the Residential Unit. Except as permitted by the Residential Board, on a non-discriminatory manner, no clients or business invitees shall be permitted to visit a home office and no Signs shall be allowed in connection with the home office. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations. The Terraces may not be used in a manner that creates a nuisance for the Community Facility Unit Owner or for any other Unit Owner.

9.2 Use of the Community Facility Section.

9.2.1 The Community Facility Unit (and Community Facility Courtyard) may be used for any lawful purpose, except as otherwise prohibited under this Section 9.2 and the By-Laws, including without limitation, as a religious institution providing for worship services, educational purposes, life cycle events (such as, without limitation, baby namings, weddings, bar mitzvahs and funerals), administrative offices, performances, community activities and programs and other purposes and uses consistent with other community facility uses by religious institutions in Comparable Buildings.

9.2.2 For so long as the Community Facility Unit is used for Religious and/or Educational Purposes, the Community Facility Courtyard may be used, without limitation (but subject to the provisions of this Section 9.2 and Section 6.13.4 of the By-Laws), as a pre-school playground, for installation of and use as a Sukkah during the holiday of Sukkot and for gatherings in the Sukkah until 10 p.m. (or such later time as may be agreed to by the Condominium Board in its reasonable discretion) during the holiday of Sukkot. The Community Facility Courtyard may also be used by the Community Facility Unit Owner for the informal gatherings and mingling of guests and invitees of the Community Facility Unit Owner (but not for the gathering and mingling of guests of any other Person renting space or hosting an event in the Community Facility Unit, unless the Condominium Board shall agree otherwise, in its sole discretion). The Community Facility Courtyard may also be used for other purposes consistent with the Declaration and By-Laws and consistent with the Residential Section's use and operation as a luxury residential building, as may be consented to by the Condominium Board, which consent shall not be unreasonably withheld or delayed. For so long as the Community Facility Unit is used for Religious and/or Educational Purposes, singing and the playing of children's musical instruments will be permitted in the Community Facility Courtyard by children attending school or other programs at the Community Facility Unit, during the school day and during daytime hours, and at

such other times as may be consented to by the Condominium Board, in its reasonable discretion. Other than as set forth in the immediately preceding sentence, no live or recorded music may be played on the Community Facility Courtyard unless consented to by the Condominium Board, which consent shall not be unreasonably withheld or delayed. In evaluating potential other uses and playing or performing of music on and singing in the Community Facility Courtyard pursuant to the foregoing, the Condominium Board may consider the time, duration and frequency of the proposed use, potential number of individuals using the space and proximity of the space to Residential Units. Lighting on the Community Facility Courtyard shall be angled so as not to reflect upwards to the Residential Units. In accordance with the provisions of Section 6.9.2.4 of the By-Laws, the Community Facility Courtyard may not be used in a manner such that it creates a nuisance for Residential Unit Owners or residents of the Residential Section. For the avoidance of doubt, the use of the Community Facility Courtyard by pre-school aged children and the noise that may emanate from the typical use thereof by pre-school aged children and typical activities conducted thereon by pre-school aged children (including, without limitation, use of a playground installed in or on the Community Facility Courtyard) shall not be deemed a nuisance, nor shall the use of the Community Facility Unit for Religious and/or Educational Purposes be deemed a nuisance.

9.2.3 For purposes herein, "Religious and/or Educational Purposes" refers to use of the Community Facility Unit by a religious or educational institution for (i) religious purposes and associated life cycle events, and for community purposes typically sponsored by religious institutions and/or (ii) educational purposes (e.g., without limitation, as a religious school, a children's nursery school) and community purposes typically sponsored by educational institutions.

9.3 The DR Unit. The DR Unit shall be used for any lawful purpose.

9.4 Building Standard. The Building (including each of the Units) shall at all times be operated and maintained in a first class manner consistent with other Comparable Buildings.

9.5 References in Condominium Documents to Religious and/or Education Purposes. All references in this Declaration and the By-Laws which presuppose use of the Community Facility Unit for Religious and/or Educational Purposes (such as, by way of example only, Business Days excluding Jewish Holidays) shall no longer be of force and effect when and if the Community Facility Unit is no longer used for Religious and/or Educational Purposes.

ARTICLE 10

CHANGES IN THE RESIDENTIAL SECTION

10.1 By Declarant. Except to the extent prohibited by Law, Declarant shall have the right, without the vote or consent of any Board, other Unit Owners or the Residential Mortgage Representatives, if any, to: (a) Maintain or make Alterations to, in and upon any Unsold Residential Units, the Residential Limited Common Elements appurtenant thereto and the Residential Common Elements; (b) change the use of any Unsold Residential Unit to any use permitted by Law, and in connection therewith, cause to be recorded such amendments to the Declaration required to reflect such change; (c) change the layout of, or number of rooms in, any Unsold

Residential Units from time to time; (d) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, converting an Unsold Residential Unit or any portion thereof to a Residential Common Element or a Residential Limited Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Residential Common Elements into an Unsold Residential Unit (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; (e) designate an Unsold Residential Unit or a Common Element as part of a newly created or expanded Unsold Residential Unit, Residential Common Element, Residential Limited Common Element, or General Common Element, provided that no change that would have a material adverse affect on the Community Facility Unit will be made without the prior written consent of the Community Facility Unit Owner; and (f) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements (collectively, the "Residential Changes"); provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Units shall have consented thereto; (ii) Declarant shall comply with all Laws of any Governmental Authority and shall agree to hold each Board, all other Unit Owners and any Residential Mortgage Representatives harmless from any liability arising therefrom, except, however, if the liability is caused solely by the actions or inactions (when there is a duty to act) or negligence of a Board, the Managing Agent, or a Unit Owner, in which case the Declarant shall have no obligation to indemnify such party(ies).

10.2 Declarant will have the right, without the consent of any other Unit Owner or Board to amend the Declaration to reflect any modifications described above.

10.3 By Other Residential Unit Owners. By written permission of the Residential Board, any other Residential Unit Owner may be given, with respect to Residential Unit Owner's Residential Unit, the same rights to make the Residential Changes as set forth in Section 10.1 above, provided such work is performed or caused to be performed in accordance with (i) Law, (ii) notice requirements set forth in Article 5 of the By-Laws and (iii) the requirements of the By-Laws, all subject to the same limitation and conditions with respect to Unsold Residential Units set forth in Section 10.1 above and Section 10.4 below. Such Residential Unit Owner shall also agree to hold the Boards, the Managing Agent, all other Unit Owners and the Declarant harmless from any liability arising from any work or Alterations performed or caused to be performed by such Residential Unit Owner.

10.4 Reapportionment of Interests in the Common Elements. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit shall be made unless there is first delivered to the Residential Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Notwithstanding anything to the contrary set forth above, in no event may the percentage interest in the Common Elements of any

portion of a Unit owned by another Unit Owner be changed by reason thereof, unless the owner of such Unit has consented thereto.

10.5 Amendment. While Declarant owns a Residential Unit, the provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant.

ARTICLE 11

CHANGES IN THE COMMUNITY FACILITY SECTION

11.1 Provided that the Community Facility Unit Owner satisfies the Work Conditions and other Alteration requirements set forth in the By-Laws, the Community Facility Unit Owner shall have the right, without the consent of the Condominium Board, Residential Board (except under the circumstances set forth in the next sentence regarding the combination of any portion of the Community Facility Section with part of the Residential Section), Declarant or any other Unit Owner, to: (1) decorate or perform Alterations in, to and upon its Unit, the Community Facility Common Elements and the Community Facility Limited Common Elements, if any; (2) change the layout or number of rooms in the Community Facility Unit from time to time; (3) change the Community Facility Unit, by subdividing the same into no more than three (3) separate condominium units in total, combining any of the Community Facility Units (to the extent such original Community Facility Unit is subdivided); (4) designate the Community Facility Unit or Community Facility Common Element as part of a newly created or expanded Community Facility Unit or Community Facility Common Element or Community Facility Limited Common Element, Residential Unit or Residential Common Element; and (5) reapportion among the newly created or expanded Community Facility Unit(s) and/or Residential Units resulting from any subdivision, combination or otherwise their percentage interests in the Common Elements. Notwithstanding the foregoing, any combination of the Community Facility Section with a part of the Residential Section shall (i) be in accordance with all applicable Law, (ii) not have an adverse effect on the Residential Section of the Building and (iii) require the prior written approval of Declarant (until the expiration of the Declarant Control Period) and thereafter the Residential Board, which approval shall be in the sole discretion of the Declarant or the Residential Board, as applicable). In the event that the Community Facility Unit (or portion thereof) is converted to one or more Residential Unit(s), the Residential Unit Owner thereof shall not have access to or use of the Residential Amenities that the other Residential Unit Owners of the Building shall have unless the Residential Board agrees otherwise, in its sole discretion. Any reapportionment of Common Interest among newly created Community Facility Units or Residential Units made pursuant to the foregoing shall be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, provided however, that in no event may such reapportionment result in a greater or lesser percentage of Common Interest for the total of the new Community Facility Unit and/or Residential Units than existed for the original Community Facility Unit. Notwithstanding anything to the contrary set forth above, in no event may the percentage interest in the Common Elements of any portion of a Unit owned by another Unit Owner be changed by reason thereof, unless the owner of such Unit has consented thereto. The Community Facility Unit Owner shall also agree to hold the Boards, the Managing Agent, all other Unit Owners (including Declarant), harmless

from any liability arising from any construction work or Alterations performed or caused to be performed by the Community Facility Unit Owner, except, however, if the liability is caused solely by the actions or inactions (when there is a duty to act) or negligence of a Board, the Managing Agent, or a Unit Owner, in which case the Community Facility Unit Owner shall have no obligation to indemnify such party(ies).

ARTICLE 12

CHANGES IN THE DR UNIT

12.1 Provided that the DR Unit Owner satisfies the Work Conditions and other Alteration requirements set forth in the By-Laws, the DR Owner shall have the right to: (a) Maintain or make Alterations to, in and upon the DR Unit; (b) change the use of the DR Unit to any use permitted by Law but not to a Community Facility Unit, and in connection therewith, cause to be recorded such amendments to the Declaration required to reflect such change; (c) change the layout of, or number of rooms in the DR Unit from time to time; (d) change the size and/or number of the DR Unit by subdividing the DR Unit into two or more separate DR Units, combining separate DR Units (including those resulting from such subdivision or otherwise) into one or more DR Units, converting a DR Unit or any portion thereof to a Common Element, altering the boundary walls between a DR Unit, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the DR Unit Owner) which exclusively benefits such DR Unit; (e) designate a DR Unit or a portion thereof as part of a newly created or expanded Unsold Residential Unit or, Residential Limited Common Element, provided that no change that would have a material adverse affect on the Community Facility Unit will be made without the prior written consent of the Community Facility Unit Owner; and (f) if appropriate, reapportion the percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than a DR Unit) shall not be changed by reason thereof unless the owners of such Units shall have consented thereto; (ii) DR Owner shall comply with all Laws of any Governmental Authority and shall agree to hold each Board, all other Unit Owners and any Residential Mortgage Representatives harmless from any liability arising therefrom except, however, if the liability is caused solely by the actions or inactions (when there is a duty to act) or negligence of a Board, the Managing Agent, or a Unit Owner, in which case the DR Unit Owner shall have no obligation to indemnify such party(ies).

12.2 Declarant will have the right, without the consent of any other Unit Owner or Board to amend the Declaration to reflect any modifications described above.

ARTICLE 13

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 shall send any process served on the Secretary of State to the Condominium Board, to the attention of the President, initially having an address at c/o Extell Development Company, 805 Third Avenue, New York, New York 10022. In the event the Condominium Board receives service of

process, the Condominium Board shall promptly notify each of the Unit Owners in accordance with the provisions of the By-Laws.

ARTICLE 14

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

14.1 The percentage interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

14.2 The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the percentage interest of such Residential Unit bears to the Common Interests of all Residential Units.

ARTICLE 15

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any Maintenance to or Alteration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board or Residential Board, as the case may be, or made by Declarant or the Community Facility Unit Owner in accordance with this Declaration or the By-Laws or (iii) any Maintenance to or Alteration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the Alteration to and Maintenance of the same as long as the Building shall stand.

ARTICLE 16

NAME OF CONDOMINIUM AND BUILDING

The Condominium shall be designated and known as "50 West 66th Street Condominium" and the Building may also be known as "50 West 66th Street". Declarant shall own and control all rights and interests, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom Declarant believes may be infringing Declarant's rights in and to the name of the Condominium and Building, appurtenant to the name of the Condominium and/or the Building. Only Declarant shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Declarant shall have the right, for so long as the Property is a condominium, to maintain a plaque on the north facade of

the Building identifying Declarant as the developer of the Building together with such other information as Declarant determines in its sole discretion.

ARTICLE 17

EASEMENTS AND RIGHTS

17.1 Except as set forth in this Declaration, (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to Maintain such Unit Owner's Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation and (ii) each Residential Unit Owner will have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and any Facilities located therein (wherever located in the Building), including, but not limited to, such easement as will be necessary to Maintain as necessary, such Residential Unit Owner's Residential Unit and any Limited Common Elements appurtenant thereto.

17.2 Except as expressly provided otherwise herein and elsewhere in the Declaration, any easements or rights of access granted hereunder will be exercised, to the extent practicable, upon at least twenty four (24) hours' prior notice to the affected Unit Owner (in accordance with Section 5.1 of the By-Laws), and in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes and shall not result in the imposition of any mechanic's lien against any of the Units. As it relates to access within the Community Facility Unit, any such access shall not, however, for so long as the Community Facility Unit is operated as a synagogue (or another institution that either conducts worship services on the Jewish Holiday in question or does not operate its business on the Jewish Holiday in question) be provided during a Jewish Holiday or during the Sabbath (i.e., Fridays after sundown through Saturdays before sundown). Each Unit Owner may have a representative accompany any party requiring access through its Unit. Notwithstanding anything contained in this Article 17, only such notice as may be practical under the circumstances will be necessary in the case of an Emergency, provided that thereafter the Boards will give notice to the affected Unit Owner as promptly as is practical under the circumstances.

17.3 If it becomes necessary for a Board or another Unit Owner to access the Community Facility Unit in order to effectuate its rights or comply with its obligations hereunder or otherwise (whether it be Maintenance or otherwise), except as expressly provided otherwise herein, access to the Community Facility Unit shall be performed on such day and at such time as the Community Facility Unit Owner shall reasonably request, which may be outside normal business hours for the Community Facility Unit, if performing the work during business hours would unreasonably interfere with use of the Community Facility Unit for its permitted purposes. Any reasonable additional costs and expenses incurred by the Community Facility Unit Owner because of "overtime" or like payments, which must be paid to staff or contractors if the work is being performed outside of normal business hours, will be borne by the party requesting access to the Community Facility Unit, and, if by the Condominium Board, charged to all Unit Owners as a General Common Expense, and if by the Residential Board, charged to all Residential Unit Owners

as a Residential Common Expense. The provisions of this Section are subject to the terms of Section 6.9.2.11 of the By-Laws.

17.4 The Condominium Board, with respect to the General Common Elements, Community Facility Common Elements, if any, and Terraces appurtenant to certain Residential Units (which are designated as Residential Limited Common Elements), and the Residential Board with respect to the Residential Common Elements, and the Residential Limited Common Elements, or their respective agents, to the extent such Boards are permitted to act by the Declaration and By-Laws for such purposes, will have, subject to the notice provisions herein, a right of access to and, as necessary, through each Unit to inspect the Common Elements contained therein, to remove violations therefrom and to Maintain the Common Elements contained therein or elsewhere in the Property that the Boards are obligated to Maintain hereunder and under the By-Laws.

17.5 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress to and from their respective Units through those portions of the Common Elements that are necessary in order to access its respective Units.

17.6 Each Unit Owner shall have in common with all Unit Owners an easement for access through any portion of the Building, to the extent necessitated by an Emergency.

17.7 Each Board shall have, and each Unit and Common Element shall be subject to, an easement to Maintain and perform Alterations to the Common Element(s) that such Board is responsible for Maintaining or performing Alterations to, as set forth in this Declaration and the By-Laws, and further, such Board shall have an easement to maintain any encroachment on any Unit or Common Elements resulting from the performance of Maintenance and Alterations to the Common Element that such Board is required to perform under this Declaration and/or the By-Laws.

17.8 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

17.9 Declarant shall have, to the extent permitted by Law, an easement to erect, operate and Maintain from time to time, one or more Signs on the Property (other than on the 65th Street ground floor portion of the Building and the sidewalk adjacent thereto) for the purposes of advertising (i) the sale or lease of Unsold Residential Units and (ii) the operation of any business of Declarant, a tenant, occupant, Managing Agent or operator of all or any portion of any Unsold Residential Units, provided such Signs are in keeping with the first class luxury nature of the Building and are harmonious with the exterior of the Community Facility Unit. The Community Facility Unit Owner shall have an easement and a right, to erect, operate and Maintain from time to time, one or more Signs on the 65th Street side of the Building appurtenant to the Community Facility Unit, for the purposes of identifying the name of the Community Facility Unit Owner and announcing activities, programs or events within the Community Facility Unit provided such Signs are in keeping with the first class luxury nature of the Building. Notwithstanding the foregoing, Declarant shall have the right to install Signage on the sidewalk bridge of the 65th Street portion of the Building for the purposes of advertising the sale or lease of Unsold Residential Units, until such time as the Community Facility Unit is conveyed by Declarant to the Initial Community

Facility Unit Owner. Upon conveyance of the Community Facility Unit to the Initial Community Facility Unit Owner and during the Initial Community Facility Unit Owner's build-out of the Community Facility Unit, Declarant may maintain Signage on the 65th Street sidewalk bridge for purposes of marketing the Residential Units, provided Declarant's Signage does not extend more than 50 feet from the east or west property lines of the Property. During this period, the Initial Community Facility Unit Owner shall have the right to use the balance of the sidewalk bridge (e.g. the full central portion) to erect its own Signage for the purpose of identifying itself and its programs. Promptly upon the Initial Community Facility Unit Owner's commencement of institutional operations in the Community Facility Unit, Declarant shall remove all of its Signage from the 65th Street sidewalk bridge, if any shall still remain. If the sidewalk bridge shall still be in place upon commencement of institutional operation of the Community Facility Unit, the Initial Community Facility Unit Owner shall have the continuing right to maintain Signage on the sidewalk bridge for the purpose of identifying itself and its programs, so long as the sidewalk bridge shall be in place. Nothing contained above shall be deemed to preclude the Declarant from posting Signage on portions of the sidewalk bridge surrounding the Property that are located on streets other than the 65th Street side of the Building.

17.10 Declarant shall have an easement to utilize the Residential Common Elements of the Building in connection with its sales and leasing efforts relative to the Unsold Units.

17.11 During the Initial Control Period, Declarant shall have an easement and the right to change the Exterior Facade of the Building and alter, replace, restore, renovate, remodel and reconstruct the Exterior Facade of the Building, provided that such penetration does not materially weaken the structural soundness of the Building and complies with applicable Law. Notwithstanding the foregoing, the Declarant shall not have the right to alter, replace, restore, renovate, remodel and reconstruct that portion of the Exterior Façade on the West 65th Street side of the Building which is exterior to the Community Facility Unit and encloses the Community Facility Unit, without the prior written consent of the Community Facility Unit Owner, which consent may be withheld in Community Facility Unit Owner's sole discretion provided however that if the alteration, replacement, restoration, renovation, remodeling and reconstruction is for purposes of a repair or Maintenance, rather than a purely aesthetic change to the Building, Community Facility Unit Owner's consent shall not be unreasonably withheld, conditioned or delayed.

17.12 The Community Facility Unit Owner shall have an easement and right to perform Alterations to and Maintain the Exterior Façade appurtenant to the Community Facility Unit in accordance with the provisions of Section 6.12.1 of the By-Laws.

17.13 The Boards shall have an easement for access through a Residential Unit to a Terrace appurtenant thereto.

17.14 Declarant and the Residential Board with respect to the Residential Section and Declarant and the Condominium Board with respect to the DR Unit and the General Common Elements, shall have the right to grant such additional electric, gas, telephone, internet, cable, television, steam, ventilation or other easements for utilities, communications, access or other easements and to construct any shafts, flues or install an air conditioning compressors or other equipment on the Roof and Roof Setbacks or relocate any easements in any portion of the

Residential Section, as Declarant, the Residential Board, 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 to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units. Neither Declarant nor the Condominium Board shall grant such additional easements within or adversely impacting the Community Facility Unit without the prior written consent of the Community Facility Unit Owner (which consent may be withheld in the sole discretion of the Community Facility Unit Owner). Any such additional utilities or the relocation of existing utilities may not in any event prevent or unreasonably interfere with the normal operation or conduct of business of the tenants and occupants of the Community Facility Unit or with the use of the Community Facility Unit or Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any company providing the utilities or services and its employees and agents permitted and authorized pursuant to the foregoing shall have the right of access to any Unit or the Common Elements in furtherance of the aforementioned easements to in order to install, operate, Maintain and service same, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal operation and conduct of business of the tenants and occupants of the Community Facility Unit or with the use of the Residential Units for their permitted purposes, and provided notice is given in accordance with Sections 17.2 and 17.3 above.

17.15 Declarant shall have, and the Common Elements shall be subject to, an easement to access and use Reserved Spaces for any purpose permitted by Law, including without limitation, for the purpose of (a) (i) installing, operating and Maintaining Reserve Space Installations (which includes without limitation, satellite dishes, cellular equipment and other information systems), (ii) advertising and (iii) storage and (b) maintaining any encroachment on any Common Elements resulting from the operation, Maintenance or Alteration to any Reserved Space Installations. Declarant, its designee, assignee, tenant, licensee or other transferee (collectively the "Reserved Space Party") shall indemnify the Condominium Board, Residential Board and the Community Facility Unit Owner for all losses, damages, or fines (including reasonable attorney fees and expenses) suffered by any of them as a result of Declarant's use of the Reserved Spaces, except that Declarant shall not, in any case, be responsible for consequential damages. Access to any Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the normal conduct of worship services, educational programs or other business or programs of the Community Facility Unit Owner, the DR Unit Owner and occupants of the Community Facility Unit or the DR Unit or with the use of the Community Facility Unit or Residential Units for their permitted purposes. Such uses of the Reserved Spaces could include telecommunication upgrades, installation of art work in the Residential Section or General Common Elements, placement of television screens in Residential Section elevators and in the Residential Section lobby and other uses arising from future technology and developments. The Residential Board and/or Condominium Board, as applicable, shall be obligated to enter into such documentation with Declarant at Declarant's request, for Declarant's use of the Reserved Spaces. The aforementioned easements shall remain in effect after the Declarant no longer owns any Units in the Building. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant in connection with the use of the Reserved Spaces. Reserved Space Installations shall be the exclusive property of Declarant, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. The aforementioned easements will not revert

to the Condominium in the future and shall remain for the sole use and benefit of Declarant for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Declarant or any purpose permitted by Law.

17.16 In accordance with the provisions of Section 6.14.1 of the By-Laws, notwithstanding anything to the contrary set forth herein or in the By-Laws, Declarant, without the consent of the Boards or any Unit Owner, at no charge (and without providing any other benefit to the Boards and/or Unit Owners), shall, subject to applicable law at the time in question, have an easement, from time to time, to utilize the Common Elements (other than the Community Facility Common Elements), including without limitation, the Residential Amenities (which are currently zoned as accessory use for zoning group 2 (residential)), for exhibitions, events and/or promotional functions (e.g., with respect to any sales program for Unsold Residential Units) or otherwise, and such right shall continue for so long as Declarant owns at least one (1) Residential Unit in the Building. Declarant's use of the Residential Amenities may not constitute a commercial use for so long as same is prohibited by law at the time in question. Notwithstanding the foregoing, if Declarant's use of the Common Elements results in additional costs being incurred at the Building, Declarant shall pay such additional costs incurred. However, to the extent that Declarant uses a Common Element which is not a Residential Amenity (such as a portion of the Roof and Roof Setbacks, Exterior Façade or a mechanical room) or uses a Common Element not dedicated for any other specific purposes, for purposes of installation of equipment or otherwise, Declarant's use shall not be limited for a specific duration as is provided above. By way of example only, Declarant may utilize a portion of the Roof or Roof Setbacks or Exterior Façade or mechanical room to install and Maintain communications equipment in and thereon for an indefinite period of time. Notwithstanding the foregoing, the Declarant's use of a Common Element as aforesaid shall not materially or adversely affect any Unit Owner's access to or use of its Unit (including the Community Facility Unit) for its intended purpose.

17.17 In order for a Board to effectuate its rights and comply with its obligations hereunder and under the Declaration, each Board shall have an easement for access to all of the Units and Common Elements (and for use of all Common Elements for purposes of temporarily storing maintenance equipment), subject to the terms herein. The foregoing shall include (but shall in no way be limited to) the right of a Board, upon not less than twenty four (24) hours notice to an affected Unit Owner, to access Terraces and, upon not less than twenty four (24) hours notice to the Community Facility Unit Owner to access the Community Facility Courtyard and, in each case, temporarily store any necessary equipment thereon (by way of example only, the storage of Window Washing Equipment during such times that the Residential Board is cleaning the Residential Section's windows). However, in no event shall the Window Washing Equipment be stored in the Community Facility Courtyard on a Jewish Holiday or for more than 24 hours.

17.18 Declarant shall have an easement through the Property to complete construction thereof, perform "punch list" work for Residential Units and the Community Facility Unit and to otherwise comply with Declarant's obligations as Sponsor under the Plan and its obligations under the Development Agreement with the Initial Community Facility Unit Owner.

17.19 Any easements granted to Declarant, the Boards, any Unit or any Unit Owner or other party under this Declaration and the By-Laws may be exercised by such Unit Owner's employees, agents, contractors, suppliers, utility providers, service providers, customers, guests,

invitees, licensees, servants, tenants, subtenants, members, and visitors, members, tenants and/or tenant-shareholders, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by Declarant, the Unit Owner or Board.

17.20 The Community Facility Unit Owner, accompanied by an employee or representative of the Residential Section, upon at least 1 Business Days notice (except in the case of an Emergency) shall have an easement for access to and through the Residential Common Elements, in order to access and Maintain utilities serving the Community Facility Section.

17.21 Notwithstanding anything to the contrary set forth in this Declaration or the By-Laws, any and all easements, licensing rights and/or other rights granted to and reserved in favor of Declarant, as Sponsor in the Plan, shall be incorporated herein and in the By-Laws and shall survive the sale of all Units by Declarant, except to the extent that such survival is otherwise limited in the Plan, the Declaration or the By-Laws, and Declarant shall have the right, without the consent of any Unit Owner or any Board to amend the Declaration and By-Laws, as applicable, to incorporate such rights as set forth in the Plan, if Declarant determines it is necessary or desirable.

17.22 The General Common Elements and Residential Section shall be subject to such easements as may be provided for in the License Agreement with the Adjacent Property Owner.

17.23 All Units and Common Elements shall be subject to the easements described herein.

ARTICLE 18

POWER OF ATTORNEY

18.1 Each Residential Unit Owner shall grant to the Condominium Board and/or the Residential Board (as applicable) an irrevocable power of attorney, coupled with an interest and power of substitution (annexed as Exhibit E to this Declaration or otherwise in such form and content as the Condominium Board and the Residential Board shall determine) following due authorization (if required) from the Residential Unit Owners (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Residential Board or the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired, or to sublease any Residential Unit so leased, without the necessity of further authorization by the Residential Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument (i) as regards the Condominium Board, affecting the General Common Elements, or (ii) as regards the Residential Board, affecting the entire Residential Section, which the Condominium Board or the Residential Board, as the case may be, deems necessary or appropriate to comply with any Law or requirement of the Department

of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance of the Property or the Residential Section, respectively, or (d) execute any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Units or the Common Elements which the Condominium Board or the Residential Board, as the case may be, deems necessary or appropriate.

18.2 The Community Facility Unit Owner shall grant to the Condominium Board an irrevocable power of attorney, coupled with an interest and power of substitution (in the from annexed as Exhibit E to this Declaration) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the General Common Elements and (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the General Common Elements which the Condominium Board deems necessary or appropriate

18.3 Each Unit Owner shall grant to Declarant an irrevocable power of attorney, coupled with an interest and power of substitution (in the form annexed hereto as Exhibit E) to (A) execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any permits, applications or documents required to (i) to effectuate rights of Declarant hereunder, under the By-Laws and under the Plan (including without limitation, rights set forth in Article 23 of this Declaration), (ii) to reflect any changes in Units and/or the reapportionment of the Common Interests of the Units resulting therefrom made by Declarant in accordance with the Declaration or (iii) comply with requests by (a) a lender to make a mortgage loan secured by a mortgage on any Unit referred to as a "Permitted Mortgage" in the Declaration, (b) any title insurance company to insure title to any Unit; and/or (c) any governmental agency having regulatory jurisdiction over the Condominium, and (B) undertake, perform or complete construction of the Building, or perform any other work to the Units or Common Elements agreed to in writing by Declarant or to obtain a temporary, amended or extended certificate of occupancy or permanent certificate of occupancy for the Building.

18.4 Each Unit Owner shall grant to the DR Unit Owner an irrevocable power of attorney, coupled with an interest, (in the from annexed as Exhibit E to this Declaration) and power of substitution to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the DR Unit Owner with respect to, the DR Unit Excess Development Rights; (ii) effectuate the use of the DR Unit Development Rights for any lawful purpose; (iii) effectuate a Merger for the purpose of transferring all or any portion of the DR Unit Excess Development Rights (including, without limitation, the execution of the Zoning Documents), or (iv) permit the DR Purchaser, once a Merger has occurred, to acquire and utilize Development Rights via a merger with other zoning lots, or to acquire additional Development Rights by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et. seq, thereof.

ARTICLE 19

ACQUISITION OF RESIDENTIAL UNITS BY RESIDENTIAL BOARD

19.1 If (a) any Residential Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the Residential Common Elements and Residential Limited Common Elements and General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Residential Section or the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of §339 x of the Condominium Act, (b) the Residential Board, pursuant to Article 8 of the By-Laws, acquires or leases a Residential Unit, together with the Appurtenant Interests, or (c) the Residential Board purchases, at a foreclosure or other similar sale, a Residential Unit, together with the Appurtenant Interests, then, in any such event, title to any such Residential Unit together with the Appurtenant Interests, shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interest in the Common Elements. No Residential Units held by the Residential Board shall carry any voting rights.

19.2 The purchase of any Unit by the Residential Board or their designees, on behalf of the Residential Unit Owners, may be made from the funds deposited in the Working Capital Fund and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy a Special Assessment against each Residential Unit Owner in proportion to such Residential Unit Owner's Residential Common Interest as a Residential Common Charge, and/or 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 Residential Unit to be purchased together with its Appurtenant Interests in the Common Elements.

ARTICLE 20

COVENANTS RUNNING WITH THE LAND

20.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, 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 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 such Unit 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 or any other third party. All present and future owners, tenants,

subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

20.2 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 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.

20.3 Subject to Section 20.2, 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 21

AMENDMENTS OF DECLARATION

21.1 Except as otherwise provided in the By-Laws or in this Declaration (a) any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least sixty-six and two-thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; (b) any provision of this Declaration benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least sixty-six and two-thirds percent (66 2/3%) in number and in Common Interest of all Residential Unit Owners taken in

accordance with the provisions of the By-Laws; (c) any provision of this Declaration benefiting, protecting or otherwise affecting only the Community Facility Unit may be added to, amended, modified or deleted by the Community Facility Unit Owner without the consent of any Board, Unit Owner or Declarant; and (d) any provision of this Declaration benefiting, protecting or otherwise affecting only the DR Unit may be added to, amended, modified or deleted by the DR Unit Owner, and in each (c) and (d), should any consent be required by Law, such consent shall be deemed given. Subject to the provisions contained herein and in the By-Laws amendments, modifications, additions or deletions affecting Declarant, or any Residential Units, or the Community Facility Unit, shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagee of such Units, if any (to the extent the consent of such Permitted Mortgagee is required under the terms of its respective loan documents). No such amendment, modification, addition or deletion shall be effective unless the notice requirements set forth in Section 21.9 below have been satisfied and until recorded in the City Register's Office. Subject to the provisions contained herein (including the following sentence) or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant, or any Unsold Residential Units, or the Community Facility Unit, providing that such party may execute an amendment on its own, any such amendment, modification, addition or deletion shall be executed, as applicable, by either (1) the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact for amendments concerning all Units or the General Common Elements or (2) the Residential Board as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which the Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact for amendments concerning only Residential the Residential Section. Notwithstanding anything to the contrary set forth above, to the extent that Declarant or the Community Facility Unit Owner has the right under this Declaration or the By-Laws to amend the Condominium Documents without the consent of any other Unit Owner or Board, then the Declarant or the Community Facility Unit Owner is authorized to execute such amendment.

21.2 If the number of rooms in an Unsold Residential Unit is changed, or the use, size and/or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold Residential Units, or otherwise) and the appurtenant percentage interests of such Unsold Residential Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner (including the Community Facility Unit Owner, but at no cost to the Community Facility Unit Owner) or any Board to execute, and record in the City Register's Office and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as Declarant causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Residential Unit or in the use, size and/or number of Unsold Residential Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Unsold Residential Units in the Common Elements resulting therefrom, all without the approval of any Board, the Unit Owners or the Residential Mortgage Representatives, if any. In addition, if any Residential Unit Owner other than Declarant causing such changes is given the right by the Residential Board to make the changes described in this Section 21.2 with respect to such Unit Owner's Residential Unit or Residential Units, all in accordance with Article 10 hereof,

then such Residential Unit Owner shall have the right to require the Residential (or Condominium) Board 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 (in the reasonable judgment of the Residential (or Condominium) Board) to reflect the changes made by the Residential Unit Owner, all without the approval of any Board, other Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

21.3 If (a) the size or configuration of the Community Facility Unit is changed by the Community Facility Unit Owner and the Common Interest appurtenant to the Community Facility Unit must be reapportioned among newly created or expanded Community Facility Units resulting from any prior subdivision of the Community Facility Unit, or (b) a Community Facility Common Element is designated as part of a newly created or expanded condominium Unit or all or part of the Community Facility Unit is designated as a newly created or expanded Community Facility Common Element, all in accordance with Article 11 hereof, then the Community Facility Unit Owner causing such change (or the Condominium Board if the amendment is to be executed by the Condominium Board) shall have the right to execute, or (upon request) to require any Board or Unit Owner to execute, and record in the City Register's Office, and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as the Community Facility Unit Owner (or the Condominium Board) deems appropriate to effectuate the same) reflecting (i) such change in the size or configuration of the Community Facility Unit, the subdivision of the Community Facility Unit into separate Community Facility Units, the combination of the Community Facility Unit or of any newly created or expanded Community Facility Units resulting from a subdivision, the alteration of boundary walls between Community Facility Units, or otherwise, and the reapportionment of the percentage interests in the Common Elements among such newly created or expanded Community Facility Units or (ii) such designation of a Community Facility Common Element as part of a newly created or expanded Community Facility Unit or such designation of part of the Community Facility Unit as a newly created or expanded Community Facility Common Element, all without the approval of any Board, the Unit Owners or any Residential Mortgagee or Residential Mortgage Representatives, if any. Notwithstanding anything to the contrary set forth herein, the Community Facility Unit shall not be subdivided into more than three (3) units in total. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

21.4 If the number of rooms in the DR Unit is changed, or the use, size and/or number of the DR Unit is changed (whether as a result of a subdivision or combination of a DR Unit or alteration of boundary walls between the DR Unit, or otherwise) and the appurtenant percentage interests of such DR Unit in the Common Elements are reapportioned as a result thereof, all in accordance with Article 12 hereof, then Declarant causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner (including the Community Facility Unit Owner, but at no cost to the Community Facility Unit Owner) or any Board to execute, and record in the City Register's Office and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as Declarant causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in such DR Unit or in the use, size and/or number of such DR Unit (whether as a result of said subdivision,

combination, alteration or otherwise) and the reapportionment of the percentage interests of DR Unit in the Common Elements resulting therefrom, all without the approval of any Board or the Unit Owners. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

21.5 Notwithstanding anything to the contrary set forth above (a) no amendment, modification, addition or deletion of the Declaration or By-Laws pertaining to the permitted uses of any Community Facility Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the Community Facility Unit Owner, modifying Common Interest appurtenant to the Community Facility Unit, changing or otherwise impacting the method of assessing Common Expenses against the Community Facility Unit, materially and adversely affecting the rights or obligations of the Community Facility Unit Owner or otherwise materially and adversely impacting the Community Facility Unit or the Community Facility Unit Owner, shall be effective without the prior written consent of the Community Facility Unit Owner, and (b) no amendment, modification, addition or deletion of or to the Declaration or By-Laws may be made without the prior written consent of Declarant to the extent it modifies the permitted uses of the Building or any portion thereof or affects the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affects Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be. Amendments, modifications, additions or deletions of or to this Declaration or the By-Laws may be necessary, appropriate or desirable in connection with the operation of the Community Facility Unit or with the subdivision, combination or alteration of the Community Facility Unit, or of any newly created or expanded Community Facility Units and/or the offering for sale or lease of all or any portion of the Community Facility Unit and in connection therewith the Community Facility Unit Owner will cause this Declaration and the By-Laws to be so amended, modified, added to or deleted. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section or the Residential Unit Owners, the Residential Board shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, if approval and/or execution is required under the Condominium Documents. Notwithstanding anything to the contrary set forth above, Declarant and the Community Facility Unit Owner shall have the right to amend the Declaration, without the consent or execution of a consent of any Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant and the Community Facility Unit Owner under the terms of this Declaration and the By-Laws.

21.6 Notwithstanding anything to the contrary set forth above, to the extent that the Community Facility Unit Owner has the right under this Declaration or the By-Laws to subdivide the Community Facility Unit and amend the Declaration without the consent of any other Unit Owner or Board, the Declaration and By-Laws may be amended to provide for the creation and operation of a separate section of the Condominium with its own rules of operation and its own board of managers (a "Resultant Board") elected by and representing the resultant subdivided units (the "Resultant Units") and any consents, approvals, determinations or actions required to be made by the Community Facility Unit Owner so subdividing shall be made by the Resultant Board on behalf of the owners of the Resultant Units in accordance with the terms of this Declaration and the By-Laws, as so amended.

21.7 In no event shall any amendment to the Declaration or By-Laws that (i) modifies the Common Interest of the Community Facility Unit, (ii) changes or otherwise impacts the method of assessing Common Expenses against the Community Facility Unit, (iii) materially and adversely impacts the rights and obligations of the Community Facility Unit for its permitted purpose or (iv) otherwise materially and adversely impacts the Community Facility Unit or Community Facility Unit Owner, be effective without the prior written consent of the Community Facility Unit Owner, which consent shall be withheld by the Community Facility Unit Owner, in its sole discretion.

21.8 Notwithstanding anything to the contrary set forth above, no amendment, modification, addition or deletion of the Declaration shall be effective in any way, without the prior written consent of Declarant, with respect to any amendment, modification, addition or deletion of or to the Declaration modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Unit, as the case may be. Notwithstanding anything to the contrary set forth above, Declarant shall have the right to amend the Declaration, without the consent of either Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant under the terms of this Declaration and the By-Laws.

21.9 **Any party hereto seeking to amend, add to, delete, supplement or otherwise modify the provisions of this Declaration and/or the By-Laws in accordance with the terms hereof (a "Proposed Amendment"), shall provide a copy of such Proposed Amendment to each of the Condominium Board (for distribution to all members), the Residential Board (for distribution to all members) and Declarant at least twelve (12) Business Days in advance of the date that such party intends to submit the Proposed Amendment to the City Register's Office. Each Board shall be obligated to distribute the Proposed Amendment to each member of that Board within three (3) Business Days of receipt.**

21.10 The provisions of this Article 21 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee, and the provisions of Sections 21.1, 21.3, 21.5, 21.6, 21.7 and this Section 21.10, may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Community Facility Unit Owner. Notwithstanding the foregoing, Declarant may amend the Declaration and/or the By-Laws to correct or clarify any mathematical mistakes, inconsistencies or scrivener errors, provided no change may be made by Declarant that affects the Community Facility Unit Owner without the prior written consent of the Community Facility Unit Owner.

ARTICLE 22

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 more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of Unit Owners of at least eighty percent (80%) in number and in common interest of the Units, including the vote of the Community

Facility Unit Owner. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees, if any, if same shall be required by the terms of the Permitted Mortgages held by them, (b) without the written consent of Declarant while Declarant shall own a Unit, and (c) without the written consent of the Community Facility Unit Owner. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 23

DEVELOPMENT RIGHTS UNIT

23.1 Any and all Development Rights now or hereafter related to the Property, other than the Development Rights used in connection with the construction of the Building (the "DR Unit Excess Development Rights"), shall initially be allocated to and be a part of the DR Unit; provided, however, that the DR Unit Owner (as defined below) shall have the right to allocate the DR Unit Excess Development Rights to a different Person or Persons. The DR Unit Excess Development Rights may be utilized by the owner of the DR Unit (which owner of the DR Unit together with any successor owner of all or a portion of the DR Unit Excess Development Rights, shall be referred to herein as the "DR Unit Owner")) or transferred or leased (i) to a Board, the Community Facility Unit Owner or any other Unit Owner, or (ii) a third party purchaser (each a "DR Purchaser"). The DR Unit Owner shall be permitted to undertake such actions provided such actions (A) are in compliance with the ZLDA, (B) do not violate any applicable Laws.

23.2 The DR Unit Owner shall have the right, provided same is in accordance with the ZLDA, to cause the acquisition of, and make part of the DR Unit, additional Development Rights, that will be allocated to the Property by any mechanism, including, without limitation, by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et seq. thereof, and such additional Development Rights shall be considered DR Unit Excess Development Rights.

23.3 Each Board and each Unit Owner shall be required, upon request of the DR Unit Owner, to execute and deliver any declaration of zoning lot restrictions, zoning lot development agreement, or similar documents or instruments (the "Zoning Documents") reasonably requested in connection with use of DR Unit Excess Development Rights under this Article 23. The cost for review of any such Zoning Documents, by any Board and any/or Unit Owner shall be paid at the sole cost and expense of the DR Unit Owner or DR Purchaser, as applicable.

23.4 Without limiting the foregoing, each Unit Owner hereby irrevocably nominates, constitutes and appoints the DR Unit Owner or its designee as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the DR Unit Owner with respect to, the DR Unit Excess Development Rights; (ii) effectuate the use

of the DR Unit Development Rights for any lawful purpose ; (iii) effectuate a merger of the zoning lot (the "Merger") for the purpose of transferring all or any portion of the DR Unit Excess Development Rights (including, without limitation, the execution of the Zoning Documents), or (iv) permit the DR Purchaser, once the Merger has occurred, to acquire and utilize Development Rights from other zoning lots, or to acquire additional Development Rights by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et. seq, thereof.

23.5 No Unit Owner shall appear in opposition to the DR Unit Owner or DR Purchaser in any action or hearing brought, sought or defended by the DR Unit or the DR Unit Owner before any governmental agencies arising out of or in connection with any zoning or variance applications filed by DR Unit Owner or DR Purchaser in connection with, and necessary in order to effect the use of the DR Unit Excess Development Rights, and (ii) shall, to the extent required by applicable law, execute such applications, documents or instruments as are necessary to process any such zoning or variance application;

23.6 Any mortgagee and other party in interest holding a mortgage secured by a Unit or having another interest in a Unit, upon the making of said mortgage or acquiring such interest, is deemed to have consented and subordinated to the foregoing rights of the DR Unit Owner with respect to the DR Unit Excess Development Rights. Notwithstanding the foregoing, such mortgagee or other party in interest shall be required, upon the request of DR Unit Owner, to execute and deliver any waivers, consents and subordinations to evidence such consent and subordination the form and content of which shall be subject to the reasonable consent of such mortgagee or other party in interest.

23.7 In the event of an "up-zoning" which creates additional Development Rights with respect to the Building, such additional Development Rights shall be allocated to DR Unit and shall be included as DR Unit Excess Development Rights.

23.8 In the event that there is a "down-zoning" following a casualty, and the Building can only be restored subject to such down-zoning, DR Unit Excess Development Rights shall be limited to Development Rights acquired in accordance with Section 23.2 above.

ARTICLE 24

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 25

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 26

CERTAIN REFERENCES

26.1 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.

26.2 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.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 27

SEVERABILITY

Subject to the provisions of Sections 20.2 and 20.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 28

COVENANT OF FURTHER ASSURANCES

28.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board shall, upon prior reasonable written request at the expense of any such other party requesting the same, perform, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, each Board and Unit Owner shall be authorized to, and, upon the request of the DR Unit Owner or a DR Purchaser, shall be obligated, to execute and deliver any Zoning Documents or applications reasonably required in connection with a Merger, ZLDA or the transfer of the DR Unit to the DR Purchaser.

28.2 If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within five (5) Business Days after request therefor, to perform, execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the applicable Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to perform, execute, acknowledge and deliver such instrument, or to take

such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party. In the event the Community Facility Unit Owner and/or Declarant receives a request pursuant to this paragraph 28.2 but does not timely respond, the requesting party shall send another request to the Community Facility Unit Owner and/or Declarant with bold lettering on the front that says, "THIS IS THE SECOND REQUEST PURSUANT TO SECTION 28.2 OF THE DECLARATION OF CONDOMINIUM FOR 50 WEST 66TH STREET CONDOMINIUM. IF YOU FAIL TO RESPOND TO THIS REQUEST WITHIN FIVE BUSINESS DAYS FROM THE DATE IT IS DEEMED GIVEN, THE CONDOMINIUM BOARD OR THE UNDERSIGNED SHALL BE AUTHORIZED TO ACT ON YOUR BEHALF AS SET FORTH SECTION 28.2."

28.3 If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within five (5) Business Days after request therefor, to perform, execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to perform, execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to perform, execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be. Notwithstanding the foregoing, before Declarant may act on behalf of the Community Facility Unit Owner, Declarant must send a second notice to Community Facility Owner stating on the front in bold capital letters, as follows: "THIS IS THE SECOND REQUEST PURSUANT TO SECTION 28.3 OF THE DECLARATION OF CONDOMINIUM FOR 50 WEST 66TH STREET CONDOMINIUM. IF YOU FAIL TO RESPOND TO THIS REQUEST WITHIN FIVE BUSINESS DAYS FROM THE DATE IT IS DEEMED GIVEN, THE UNDERSIGNED SHALL BE AUTHORIZED TO ACT ON YOUR BEHALF AS SET FORTH SECTION 28.3."

28.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by Law, Declarant specifically disclaims to Residential Unit Owners all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties to Residential Unit Owners can be disclaimed by Law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Unless caused by a violation of the Sound Transmission Code or other applicable code, there is no warranty to Residential Unit Owners as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty to Residential Unit Owners as to odors. Unless caused by a code violation, there is no warranty to Residential Unit Owners with respect to mold, mildew, spores, fungi or other toxins. There is no warranty to Residential Unit Owners as to air, view or light quality. The Declarant's obligation to all Unit Owners, regardless of any limitations in the warranty, is to construct the Building in accordance with all applicable codes and Plans and Specifications. As between Declarant and Residential Owners who purchased their Units from Declarant, any conflict between the disclaimers and the Declarant's obligation to construct the Building in accordance with all applicable codes and Plans and Specifications (as such term is defined in the Plan) shall be resolved in favor of the Plans and Specifications. Declarant has not given and neither the Residential Board nor any Residential Unit Owner has relied on or bargained for any such warranties. In no event

will Declarant be liable to Residential Unit Owners for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

ARTICLE 29

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant, or, with the consent of Declarant, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Community Facility Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Community Facility Unit Owner. Subject to the foregoing, Declarant and/or the Community Facility Unit Owner, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise. Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of the Unit Owners shall insure to the benefit of and be binding upon any successor or assign of the Unit Owners.

ARTICLE 30

CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Units, but specifically excluding the consent rights granted to Declarant under Article 21 (Amendments), which consent rights shall continue and survive the sale of all Units by Declarant. For the avoidance of doubt, any rights reserved by Declarant hereunder (by way of example only, the rights of Declarant set forth in Sections 17.15 of the Declaration and 6.14.1 of the By-Laws), as opposed to a right of Declarant to approve or consent to an action shall continue, even when Declarant no longer owns any Units.

ARTICLE 31

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D and (v) the Powers of Attorney annexed hereto as Exhibit E, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ___ day of _____, 20__.

WEST 66th SPONSOR LLC

By: _____
Name
Title:

ACKNOWLEDGMENTS

EXHIBIT A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

ADD DESCRIPTION

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

TO BE COMPLETED PRIOR TO RECORDATION OF CONDOMINIUM DECLARATION

	50 West 66th Street Condominium							
Unit Designation	Tax Lot Number	Number of Bedrooms/ Bathrooms	Use Type	Location (Building Facade)`	Approx. Square Footage	Approx. Residential Limited Common Element Square Footage	Common Elements to which Unit has Immediate Access	Percentage of Interest in the Common Elements
CFU								

	50 West 66th Street Condominium							
Unit Designation	Tax Lot Number	Number of Bedrooms/ Bathrooms	Use Type	Location (Building Facade)`	Approx. Square Footage	Approx. Residential Limited Common Element Square Footage	Common Elements to which Unit has Immediate Access	Percentage of Interest in the Common Elements
TOTAL								

EXHIBIT C

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Accessible Terrace Area" shall have the meaning ascribed thereto in Section 6.9.2.7 of the By-Laws.

"Adjacent Property" shall have the meaning ascribed thereto in Section 6.25 of the By-Laws.

"Adjacent Property Owner" shall have the meaning ascribed thereto in Section 6.25 of the By-Laws.

"Adjacent Property Owner Equipment" shall have the meaning ascribed thereto in Section 6.25 of the By-Laws.

"Affiliate" shall mean a Person or an entity who or which owns more than fifty percent (50%) of the legal and beneficial interest of a Unit Owner, Declarant or of any partner, a Person or an entity with respect to which either a Unit Owner, Declarant or any partner owns more than fifty percent (50%) of the legal and beneficial interest, or an entity as to which more than fifty percent (50%) of its legal and beneficial interest is owned by a Person or an entity which owns more than fifty percent (50%) of the legal and beneficial interest of a Unit Owner, Declarant or of any partner, or a Person or entity which is a controlling member of a Unit Owner that is a not-for-profit entity or with whom a not-for-profit Unit Owner has board members in common and is affiliated by agreement.

"Alteration Agreement" refers to such form of alteration agreement adopted by the Residential Board or the Condominium Board at the time in question.

"Alterations" refers collectively to Structural Alterations and Non-Structural Alterations.

"Appurtenant Interests" shall have the meaning ascribed thereto in Section 19.1 of the Declaration.

"Arbitration" shall have the meaning ascribed thereto in Section 11.1 of the By-Laws.

"BID Services" refers to supplemental services to the neighborhood, including without limitation, sanitation and maintenance, public safety and visitor services, capital improvements and beautification for the area.

"BID Taxes" refers to a tax that is assessed to the Condominium, for purposes of paying for BID Services, which tax shall be a General Common Expense, unless and until such taxes are separately assessed against each individual Unit.

"Board" or "Boards" refers to either or both of the Condominium Board and/or the Residential Board, as the case may be.

"Building" refers to the structure and improvements including above and below grade segments now or hereafter erected on the Land, and all alterations and replacements made to such improvements.

"Building Systems" refers to the architectural, mechanical, electrical and plumbing systems of the Building.

"Business Days" refers to any day other than (i) a Saturday or Sunday, (ii) a day on which banks are permitted to be closed in the State of New York and, (iii) as it relates to matters that affect the Community Facility Unit only, for so long as the Community Facility Unit is operated as a synagogue (or other institution or business that conducts worship services on the Jewish Holiday in question or does not operate its business on the Jewish Holiday in question), any day that is a Jewish Holiday.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D of the Declaration, as same may be amended from time to time.

"CFU Stone Element" shall have the meaning set forth in Section 6.3 of the Declaration.

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

"Common Charges" refers to the aggregate of the General Common Charges, Community Facility Common Charges and Residential Common Charges.

"Common Elements" refers to the General Common Elements and the Limited Common Elements.

"Common Expenses" refers to the General Common Expenses, the Residential Common Expenses, and the Community Facility Common Expenses.

"Common Interest" refers to the proportionate, undivided interest expressed as a numerical percentage, in the General Common Elements appertaining to each Unit determined in accordance with the Declaration.

"Community Facility Board Member(s)" shall have the meaning set forth in Section 2.1.1 of the By-Laws.

"Community Facility Common Charges" refers to amounts payable by the Community Facility Unit Owner for the purpose of meeting (a) Community Facility Common Expenses and (b) the Community Facility Unit Owner's pro rata share of General Common Expenses.

"Community Facility Common Elements" shall have the meaning set forth in Section 8.1 of the Declaration.

"Community Facility Common Expenses" refers to (i) all costs and expenses attributable to the Maintenance and operation of, and any Alteration to, the Community Facility Common Elements, (ii) all costs and expenses attributable to the provision of services and Facilities for the Community Facility Unit Owner, (iii) all such other items provided for in the Declaration or the By Laws to be Community Facility Common Expenses and (iv) such amounts as the members of the Condominium Board designated by the Community Facility Unit Owner may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Community Facility Common Elements. For the avoidance of doubt, and except as expressly provided otherwise in the Declaration and By-Laws, for so long as there is only one Community Facility Unit, there shall not be any Community Facility Common Expenses.

"Community Facility Courtyard" shall have the meaning set forth in Section 8.6.2 of the Declaration.

"Community Facility Section" refers collectively to the Community Facility Unit, the Community Facility Common Elements and the Community Facility Limited Common Elements, if any.

"Community Facility Unit " refers to the Unit designated as the Community Facility Unit in the Declaration (or CFU on Exhibit B to the Declaration) and identified as the Community Facility Unit on the Tax Lot Drawings.

"Community Facility Unit Owner" refers to the owner of the Community Facility Unit at the time in question.

"Comparable Buildings" shall refer to other luxury, high end, mixed use buildings in Manhattan containing both (i) residential component and (ii) a community facility component (including usage for Religious and/or Educational Purposes and for the hosting of community events, life cycle events and similar community services).

"Condominium" refers to the 50 West 66th Street Condominium.

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

"Condominium Board" refers to the overall board of managers of the Condominium comprised of the Residential Board Members and Community Facility Board Members.

"Condominium Declaration" or "Declaration" refers to this Declaration, which is the instrument creating the Condominium, together with all schedules and exhibits thereto, recorded in the City Register's Office, as same may be amended from time to time.

"Condominium Documents" means the Condominium Declaration and the By-laws, together with all schedules and exhibits attached thereto.

"Declarant" refers to West 66th Sponsor LLC, a Delaware limited liability company, and its successors and assigns and designees.

"Declarant Control Period" refers to any period after the Initial Control Period during which Declarant continues to hold a majority of seats on the Condominium Board or the Residential Board, as the case may be.

"Declarant ROFR Period" refers to the later of (a) the date on which Declarant has sold all Unsold Units; or (b) the date which is five (5) years from the date of the First Closing.

"Declaration" or "Condominium Declaration" refers to this Declaration, which is the instrument creating the Condominium together with all schedules and exhibits thereto, recorded in the City Register's Office, as same may be amended from time to time.

"Development Agreement" refers to that certain development agreement, dated December 17, 2014, relating to the construction of the Community Facility Unit, as assigned and as same may be amended.

"Development Rights" refers to the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop the zoning lot by erecting or adding thereon a structure or structures with a total floor area determined by (i) multiplying the area of the zoning lot by the floor area ratio established for the zoning district or districts in which the zoning lot is located, (ii) the inclusion of any use, bulk, density, and other development rights permitted under the Zoning Resolution and which may be authorized to be developed by the appropriate agency of the City of New York from time to time, and (iii) the further inclusion of bonus floor and other development rights that may be acquired or may be available to Property through the provision of an amenity or public benefit or by way of transfer of development rights, in accordance with applicable provisions of the Zoning Resolution.

"DOB" refers to the New York City Department of Buildings.

"DR Purchaser" shall have the meaning set forth in Section 23.1 of the Declaration.

"DR Unit" refers to the Unit designated as the DR Unit in the Declaration and identified on the Tax Lot Drawings.

"DR Unit Excess Development Rights" shall have the meaning set forth in Article 23 of the Declaration.

"DR Unit Owner" shall have the meaning set forth in Section 23.1 of the Declaration.

"Easement Agreement" shall have the meaning ascribed thereto in Section 6.25 of the By-Laws.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building, Building Systems or the Property, the failure of which service would have a material and adverse effect on the Building, Building Systems or Property.

"Estoppel Letter" shall mean a statement from a Board requested by any seller or purchaser of a Unit setting forth the amount of any unpaid Common Charges accrued against the Unit and that neither seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement.

"Exterior Facade" refers to the outer portion of the Building above grade, including but not limited to, the exterior of all exterior doors, awnings, overhangs, canopies, masonry, aluminum or other skin materials, walls, or parapets, that are not part of a Unit, whether or not visible from street level.

"Facility" or "Facilities" refers to all equipment and facilities necessary for the operation of the Building or its systems and includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, Sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, door, railing, coping, step, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

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

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

"First Year of Condominium Operation" means the 12-month period of Condominium operation commencing with the First Closing.

"First Year's Budget" means the projected operating budget for the First Year of Condominium Operation included in the Plan as Schedule B, as same may be amended from time to time with, where provided for in the By-Laws, the consent of the Community Facility Unit Owner.

"General Common Charges" refers to amounts payable to the Condominium Board by the Residential Unit Owners and the Community Facility Unit Owner for the purpose of meeting General Common Expenses.

"General Common Elements" refers to those portions of the Land and Building, designated for the common use of all Units as more particularly described in the Declaration and/or identified as General Common Elements on the Tax Lot Drawings.

"General Common Expenses" refers to: (i) all costs and expenses attributable to the Maintenance and operation of, and any Alteration to the General Common Elements, (ii) all costs and expenses attributable to the provision of services and facilities for all Unit Owners, (iii) all such other items provided for in the Declaration or the By Laws to be General Common Expenses, (iv) BID Taxes, unless such BID Taxes are ever separately assessed against the Units individually, and (v) such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements.

"General Rules and Regulations" shall have the meaning set forth in Section 6.17.3 of the By-Laws.

"Governmental Authority" refers to a government or governmental mission, or a department, agency or consulate of a government, or any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America, including without limitation, any governmental agencies having jurisdiction over any Alterations performed by any Unit Owner.

"Initial Community Facility Unit Owner" means Congregation Habonim, Inc., a religious corporation under New York law, which entity is expected to acquire fee title to the Community Facility Unit from Declarant upon establishment of the Condominium.

"Initial Control Period" refers to the period ending on the later of (i) the date that is five (5) years from the First Closing and (ii) the date when Declarant owns less than 25% of the Common Interest allocated to the Residential Units.

"Inside Offeror" shall have the meaning set forth in Section 8.1.1 of the By-Laws.

"Institutional Lender" means (i) any domestic or foreign savings bank, savings and loan association, commercial bank, trust company or institutional finance company whose investments are regulated by the laws of any State or of the United States or (ii) any insurance company organized or existing under the laws of the United States or any State thereof, provided that any entity listed in clauses (i) or (ii) of this definition to qualify as an Institutional Lender, must (x) be subject to service of process within the State of New York, (y) have a net worth of at least $500,000,000 and net assets of at least $500,000,000 and (z) be in the business, among other things, of making mortgage loans secured by real property.

"Insurance Trustee" means an Institutional Lender having a capital and surplus account as of it last published statement in excess of One Hundred Million Dollars ($100,000,000), designated and engaged by the Condominium Board to receive, hold and disburse, on behalf of the Condominium Board, insurance proceeds in the event of a casualty, and condemnation proceeds in the event of a taking, to the extent required under the terms of the Declaration or By-Laws. For so long as Declarant has a Permitted Mortgage covering any of its Units, its mortgagee shall be the Insurance Trustee.

"Jewish Holiday(s)" means all the non-work days (as set forth by Chabad.org or such similar website) comprising Passover, Shavuot, Rosh Hashanah, Yom Kippur, Sukkot, Shemini Atzeret and Simchat Torah, with the understanding that the days comprising the Jewish Holidays shall be calculated by including in such holiday the date upon which each holiday commences, which is at or about sunset of the evening before the first full day of the holiday.

"Land" refers to the parcel of land described in Exhibit A to the Declaration.

"Law" or "Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"License Agreement" shall have the meaning set forth in Section 6.25 of the By-Laws.

"Limited Common Elements" refers to the Residential Common Elements, Residential Limited Common Elements, Community Facility Common Elements and Community Facility Limited Common Elements, if any, as more particularly described in the Declaration and/or identified on the Tax Lot Drawings.

"Loggia" means those outdoor spaces appurtenant to certain Residential Units as set forth on the Plans, but shall not include Third Floor Terraces.

"Main Roof" means the roof over the highest floor of the Building and includes the bulkhead roof above same.

"Maintenance" or "Maintain" or "Maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, servicing, painting, installation, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building (including without limitation, structural components) and/or Building Systems.

"Majority of Residential Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Majority of Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Managing Agent" refers to the managing agent or manager engaged by the Condominium Board to manage the Condominium at the time in question.

"Merger" shall have the meaning ascribed thereto in Section 23.4 of the Declaration.

"Non-Accessible Terrace Area" shall have the meaning ascribed thereto in Section 6.9.2.7 of the By-Laws.

"Non-Structural Alteration" refers to any alteration, addition, installation or improvement that is not a Structural Alteration, including without limitation: (i) the installation of decorations, fixtures and coverings, wallpaper, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit (which with respect to Residential Unit Owners shall be limited to a depth of one inch behind the surface, and with respect to the Community Facility Unit Owner, limited to a depth of one inch behind concrete surfaces, provided that same does not impact the structure of the Building or any Building Systems) for purposes of installing nails, screws, bolds and the like and (ii) painting and similar finishing.

"Occupants" shall have the meaning ascribed thereto in Section 8.17 of the By-Laws.

"Permitted Mortgage" means any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, investment or finance company, mortgage trust (or an affiliate of any of the foregoing) or other entity which is in the business of providing loans secured by condominium units, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system. Any loan which is secured by any Unit owned by Declarant shall be a Permitted Mortgage.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage.

"Permitted Transferee" refers to another Residential Unit Owner, the Residential Board, the Condominium Board or Declarant.

"Person" or "Persons" refers to an individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, or any other legal entity, any Federal, State, County or municipal government, or any bureau, department, agency, authority or subdivision thereof and any beneficiaries, officers, directors, employees, agents, partners, shareholders, or fiduciaries thereof acting in such capacity on behalf of any of the foregoing.

"Plan" or "Offering Plan" refers to the offering plan for the establishment of condominium ownership of the Property, as filed with the Department of Law, as the same may be amended from time to time.

"Porte-Cochere" means the covered driveway and turn-around on the north side of the Building.

"Private Elevator" refers to a private elevator included within certain Residential Units and the Community Facility Unit, which exclusively serves such Unit.

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

"Property Sidewalks" shall have the meaning ascribed thereto in Section 8.3.10 of the Declaration.

"Public Sidewalks" refers to the portion of the sidewalks located beyond the property line of the Property that are owned by the City of New York, which shall be maintained by the Condominium Board as if same were Property Sidewalks.

"Religious and/or Educational Purposes" shall have the meaning ascribed thereto in Section 9.2.3 of the Declaration.

"Required Documentation" refers to such applications, permits, certifications, affidavits, forms, agreements, acknowledgments or other documents as may be required to enable the Declarant to exercise its rights or obligations under the Declaration and the By-Laws, including, without limitation, Declarant's (or the DR Unit Owner's) rights to deal with the DR Unit Excess Development Rights, if any, and to undertake, perform and complete such work to the Unsold Units and Common Elements.

"Reserved Spaces" refers to the portions of the Common Elements (other than the Community Facility Common Elements and Community Facility Limited Common Elements) not expressly designated for specific purposes and include, without limitation, the Roof and Roof Setbacks and Exterior Façade of the Building (other than the portion of the Exterior Façade appurtenant to the Community Facility Unit), passages, hallways, conduits, utility lines (provided that use of the Reserved Spaces does not block light and air to any Unit), and such other areas in the Condominium which have been designated as Common Elements which are either not being fully used for such purpose (e.g., Declarant may install art in the Residential Section elevator lobby and may install digital media in the Residential Section elevator cabs) or which have a use which can be relocated elsewhere in the Building (e.g. Storage Bins).

"Reserved Space Installations" refers to, among other things, satellite dishes, cellular equipment, artwork and other Facilities that may be installed on the Roof and Roof Setbacks and Exterior Facade (other than the portion of the Exterior Façade appurtenant to the Community Facility Unit on West 65th Street) of the Building and elsewhere at the Property (other than the Community Facility Section), and within the conduits and other Facilities relating thereto.

"Resident Manager's Unit" refers to the apartment (whether a Unit located in the Condominium or an apartment in another building) leased or sold to the Residential Board to be used as a residence for the resident manager, superintendent or other employee of the Residential Board, intending to provide janitorial and repair services to the Condominium, though primarily to the Residential Section.

"Residential Amenities" refers collectively to all of the amenities provided in the Residential Section of the Condominium, which as of the date hereof, includes, without limitation, Fitness Center (including a basketball court, squash court and training areas), Swimming Pools, Hot Tub, Bowling Alley, Game Room, Children's Playroom 20th Floor Amenity Space (including Roof Deck), Screening Room, Lounge, Dog Washing Station and Bicycle Storage, but expressly excludes any portions of the Building that are subject to license agreements with certain Unit Owners, such as the Storage Bins.

"Residential Board" refers to the board of managers representing the Residential Unit Owners.

"Residential Board Members" shall have the meaning ascribed thereto in Section 2.1.1 of the By-Laws.

"Residential Common Charges" refers to amounts payable by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses and (b) the Residential Unit Owner's pro rata share of General Common Expenses.

"Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners, as more particularly described in the Declaration and/or identified on the Tax Lot Drawings.

"Residential Common Expenses" refers to (i) all costs and expenses attributable to the Maintenance and operation of, and any Alteration to, the Residential Common Elements or Residential Limited Common Element (if applicable) (ii) all costs and expenses attributable to the provision of services and Facilities for all Residential Unit Owners, (iii) all Common Charges, real estate taxes, and other expenses related to the maintenance of the Resident Manager's Unit, including without limitation, the costs of utilities, Maintenance, Alterations and improvements undertaken by the Residential Board, (iv) all such other items provided for in the Declaration or the By Laws to be Residential Common Expenses and (v) such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or Residential Limited Common Elements (if applicable).

"Residential Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration.

"Residential Limited Common Elements" refers to those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners including, but not limited to the Terraces appurtenant to certain Residential Units, as more particularly described in the Declaration and/or identified on the Tax Lot Drawings.

"Residential Rules and Regulations" refers to the rules and regulations governing the Residential Section made in accordance with the By-Laws.

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

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration and Tax Lot Drawings, and all such Residential Units, are collectively, referred to as the "Residential Units."

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

"Roof and Roof Setbacks" refers to the Main Roof, and such other roofs and roof setbacks identified on the Tax Lot Drawings.

"Section" refers to the Residential Section or the Community Facility Section. Both of such Sections are collectively referred to as "Sections."

"Sidewalks" refers to all sidewalks located adjacent to the Property, including the Property Sidewalks and Public Sidewalks.

"Signs" refers to any and all signs, signage, sign boards, marquees, banners, flags, pennants and aerials, none of which may be electronic or illuminated (except as otherwise permitted herein and in the By-Laws), permitted to be placed on the Property in accordance with the Condominium Documents.

"Special Assessments" shall have the meaning set forth in Section 6.1.7 of the By-Laws.

"Storage Bin" refers to the storage bins located in the cellar and on floors 3, 4, 5, and 6, which will be made available for the exclusive use of the Storage Bin Licensees pursuant to Storage Bin Licenses.

"Storage Bin License" refers to the license granted to a Residential Unit Owner by the Residential Board evidencing the Residential Unit Owner's right to use a Storage Bin.

"Storage Bin Licensee" refers to the holder of a Storage Bin License.

"Structural Alteration" shall refer to alterations, additions, installations and improvements to the foundations, columns, girders, beams, supports, concrete slabs, footings, bracings, Exterior Façade, Building Systems and all other structural members of the Building or which otherwise affect the structural integrity of the Building.

"Tax Lot Drawings" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the New York City Department of Finance, Tax Map Unit, filed in the Division of Land Records, and recorded in the City Register's Office.

"Terrace" refers to Third Floor Terraces and Loggias.

"Terrace Installations" refers to any decking material or other surface coverings, fencing, lighting, landscaping, trees, shrubbery, planters and other plantings, and other furniture, equipment and installations on a Terrace.

"Terrace Owner" refers to the Unit Owner of a Residential Unit having exclusive use of a Terrace.

"Terrace Rules and Regulations" shall have the meaning set forth in Section 6.17.2 of the By-Laws.

"Third Floor" means the marketing third floor of the Building.

"Third Floor Owner" refers to a Residential Unit Owner owning a Residential Unit located on the Third Floor and all such owners are collectively referred to as the "Third Floor Owners".

"Third Floor Residential Unit" refers to a Residential Unit located on the Third Floor.

"Third Floor Terrace" refers to each a terrace located on the Third Floor appurtenant to a Third Floor Residential Unit (which includes both the Accessible Terrace Area and the Non-Accessible Terrace Area), and all of such Third Floor Terraces shall collectively be referred to as the "Third Floor Terraces".

"Unit" or "Condominium Unit" refers to either a Residential Unit, the DR Unit or the Community Facility Unit, as more particularly designated in the Declaration and/or identified on the Tax Lot Drawing and all such Units are collectively referred to as "Units."

"Unit Owner" refers to any Residential Unit Owner, the DR Unit Owner or the Community Facility Unit Owner, and all of such Residential Unit Owners and Community Facility Unit Owner and DR Unit Owner are collectively referred to as the "Unit Owners."

"Unit Owner Expenses" shall have the meaning set forth in Section 6.1.8 of the By-Laws and shall be the sole obligation of the Unit Owner on whose behalf the expenses are incurred.

"Unsold Residential Unit" refers to any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee; a Residential Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant or one or more of the principals of any of them, is a member; or a Residential Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or the designee of a holder of such a Permitted Mortgage.

"Window Washing Equipment" refers to the equipment used to wash the Exterior Facade including, without limitation, washing rigs, ropes and related equipment.

"Work Conditions" shall have the meaning in Section 6.11.5 of the By-Laws.

"Working Capital Fund" refers to the fund which will be held and used as working capital for the Residential Section, or for such other appropriate purposes as will be determined by the Residential Board and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit Owner or Special Assessments levied against the Residential Units.

"ZLDA" refers to that certain Zoning Lot Development and Easement Agreement made as of the 15th day of November 2017, by and between American Broadcasting Companies, Inc. and West 66th Sponsor LLC, and recorded on December 1, 2017 as CRFN No. 2017000441506.

EXHIBIT “8”

CONDOMINIUM BY-LAWS

EXHIBIT D

BY-LAWS

OF

50 West 66th Street Condominium
50 West 66th Street
New York, New York

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BY-LAWS

ARTICLE 1

GENERAL

1.1 Purpose.

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property more particularly described on Exhibit A annexed to the Declaration, which forms a part of Block 1118 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the Building, including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of the Condominium Act by the recording of a Declaration in the City Register's Office, together with these By-Laws. All terms used herein which are not separately defined herein, shall have the meanings given to those terms in the Declaration or in Exhibit C thereto.

1.2 Applicability of By-Laws.

These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium.

The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board.

ARTICLE 2

BOARDS OF MANAGERS

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by the Condominium Board and the affairs of the Residential Section shall be governed by the Residential Board. The Residential Board shall be comprised of five (5) members (the "Residential Board Members") who shall, subject to Declarant's rights set forth in Section 3.9.3 of these By-Laws, be elected by Residential Unit Owners. The Condominium Board shall be comprised of seven (7) members, two (2) of whom shall be designated by the Community

Facility Unit Owner (each, a "Community Facility Board Member" and collectively, the "Community Facility Board Members") and five (5) of whom shall be the Residential Board Members. The DR Unit Owner shall not be entitled to designate or elect members to serve on the Boards. The initial Condominium Board shall be established by Declarant upon the recording of the Declaration by appointing five (5) Residential Board Members and two (2) Community Facility Board Members. Simultaneously with Declarant's conveyance of the Community Facility Unit to Initial Community Facility Unit Owner, Declarant's appointed Community Facility Board Members, if any, shall resign and the Initial Community Facility Unit Owner shall appoint two Community Facility Board Members to serve as its representatives on the Board.

2.1.2 Each Residential Board Member (except as otherwise provided herein), shall be elected at the separate annual meeting of Residential Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. Each Community Facility Board Member shall serve until his or her resignation, death or replacement by the Community Facility Unit Owner.

2.1.3 There shall be no limit on the number of successive terms a Board member may serve.

2.1.4 Except for Board members elected or designated by Declarant (or a Permitted Mortgagee of Declarant) all of the Residential Board Members shall be either Residential Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Residential Units, Permitted Mortgagees, or Family Members of any of the foregoing. The Community Facility Board Members shall be whomever the Community Facility Unit Owner designates to serve as its designees on the Condominium Board.

2.1.5 Other than Board members elected or designated by Declarant no Board member shall continue to serve after such member ceases to be qualified as set forth above.

2.1.6 No Unit Owner may be elected to serve on a Board if such Board has perfected a lien against such Unit Owner's Unit which lien has not been satisfied at the time of the election.

2.2 Powers and Duties.

2.2.1 The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law, the Declaration or these By-Laws may not be delegated to the Boards by the Unit Owners). All determinations, however, which (a) affect only the Residential Section and do not adversely affect the Community Facility Section or the DR Unit or the use of the Community Facility Section or the DR Unit for their permitted purposes, shall be made by the Residential Board or (b) affect only the Community Facility Section and do not adversely affect the Residential Section, the DR Unit or the use of Residential Units or DR Unit for their permitted purposes, shall be made by the Community Facility Unit Owner or (c) affect only the DR Unit and do not adversely affect the Residential Section or the Community Facility Section or the use of the Residential Units

or Community Facility Unit for their permitted purposes, shall be made by the DR Unit Owner. All other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the Residential Section and adversely affect the Community Facility Section or DR Unit, or (ii) relate to the Community Facility Section and adversely affect the Residential Section or DR Unit, or (iii) relate to the DR Unit and adversely affect the Residential Section or the Community Facility Section, or (iv) relate to or affect the General Common Elements, shall be made by the Condominium Board. Any dispute between the Condominium Board, the Residential Board, the Community Facility Unit Owner and the DR Unit Owner with respect to whether the Residential Board or the Community Facility Unit Owner or the DR Unit Owner shall be entitled to make any determination shall be settled by Arbitration; provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within ten (10) Business Days of receipt by it of notice of such determination. In addition, any dispute between the Residential Board and the Condominium Board with respect to whether any matter is entitled to be determined by the Residential Board or Condominium Board shall be settled by Arbitration.

2.2.2 Subject to the provisions of Subsection 2.2.1, and without limiting the generality thereof, the Boards shall each have all powers and duties expressly set forth elsewhere in the Declaration and the By-Laws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate each Board's obligations under the Declaration, the By-Laws and the Plan.

2.2.2.1 Subject to the provisions of the Declaration and By-Laws, including without limitation, Section 2.2.1 above, the Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1(a) Operating and Maintaining the General Common Elements, including entering into contracts for utilities, services and supplies except to the extent that same is the responsibility of the Unit Owners or the Residential Board under the terms of the Condominium Declaration and By-Laws.

2.2.2.1(b) Determining the amount of General Common Charges (as hereinafter defined).

2.2.2.1(c) Employing and dismissing personnel in connection with the Maintenance and operation of the General Common Elements.

2.2.2.1(d) Adopting and amending the General Rules and Regulations in accordance with Section 6.17.3 of the By-Laws.

2.2.2.1(e) Making Alterations to the General Common Elements.

2.2.2.1(f) Making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1(g) Enforcing obligations of Unit Owners.

2.2.2.1(h) Levying fines against Unit Owners for violations of any General Rules and Regulations adopted by the Condominium (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.1(i) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1(j) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves both the Residential Section and the Community Facility Section and the DR Unit or the General Common Elements, as set forth in 6.2.

2.2.2.1(k) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and Maintenance of the General Common Elements; provided, however, that (i) the consent of at least sixty-six and two-thirds percent (66 2/3%) in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $2,000,000 in any one fiscal year (which amount shall be increased by 5% every year, commencing on the fifth anniversary from the date that the Declaration is recorded) regardless of the balance of any loans outstanding from previous years, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its Common Interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph is not repaid by the Condominium Board, a Unit Owner who pays to the creditor Unit Owner's proportionate share based on the Common Interest attributable to Unit Owner's Unit shall be entitled to obtain from the creditor, and the creditor must provide a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit. Notwithstanding anything to the contrary set forth herein, the consent of Unit Owners is not required in connection with the financing of the Resident Manager's Unit, it being understood that neither the Community Facility Unit Owner nor the DR Unit Owner shall have any obligation to pay any expenses associated with the financing of, or otherwise in connection with, the Resident Manager's Unit.

2.2.2.1(l) Bringing actions on behalf of the Unit Owners, as their interests may appear, with respect to any cause of action relating to the Common Elements, as the Condominium Board deems advisable.

2.2.2.1(m) Organizing corporations or limited liability companies to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine.

2.2.2.1(n) Executing, acknowledging and delivering any declaration, consent, covenant, restriction, easement, declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law.

2.2.2.1(o) Executing, acknowledging and delivering any declaration, consent, covenant, restriction, easement, declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate, provided same does not materially adversely affect the Community Facility Unit (unless, in its sole discretion, the Community Facility Unit Owner consents to same).

2.2.2.1(p) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1(q) Obtaining and reviewing insurance for the Property pursuant to the provisions of Section 6.2.

2.2.2.1(r) Making repairs to and restorations of the Building or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings as more particularly provided in these By-Laws.

2.2.2.1(s) Leasing or licensing the General Common Elements.

2.2.2.1(t) To the extent provided for under the Declaration, By-Laws, and subject to the rights of the Residential Board to review and approve Alterations to the Residential Section, reviewing and approving Alterations, renovations and repairs by Unit Owners to their respective Units and the Common Elements and establishing rules and procedures with respect to such Alterations, it being understood that the Board may not establish rules and procedures that adversely affect the Community Facility Unit or the Community Facility Unit Owner or adversely interfere with the rights of the Community Facility Unit Owner under the Condominium Documents to perform Alterations and repairs.

2.2.2.1(u) Otherwise performing all of the acts to be performed by the Condominium Board in accordance with the terms of the Plan, the Declaration and these By-Laws.

2.2.2.2 The Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.2.2(a) Operating and Maintaining the Residential Section, including entering into contracts for utilities, services and supplies, except to the extent that same is the responsibility of the Residential Unit Owners or the

Condominium Board under the terms of the Condominium Declaration and By-Laws.

2.2.2.2(b) Determining the amount of Residential Common Charges (as hereinafter defined), subject to the determination of the Condominium Board with respect to General Common Expenses.

2.2.2.2(c) Collecting of Residential Common Charges from Residential Unit Owners.

2.2.2.2(d) Employing and dismissing the personnel necessary for the Maintenance and operation of the Residential Section.

2.2.2.2(e) Adopting amendments and additions to, the Residential Rules and Regulations.

2.2.2.2(f) Subject to Article 8 of these By-Laws, purchasing, selling, leasing or licensing, as applicable, in the name of the Residential Board or its designee, on behalf of all Residential Unit Owners, Residential Units and/or Storage Bins offered for sale or lease or surrendered by their owners to the Residential Board.

2.2.2.2(g) Making Alterations to the Residential Common Elements and to the extent it is the responsibility of the Residential Board, the Residential Limited Common Elements.

2.2.2.2(h) Making repairs to and restorations of the Residential Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.2(i) Enforcing obligations of Residential Unit Owners.

2.2.2.2(j) Levying fines against Residential Unit Owners for violations of the Rules and Regulations as they affect the Residential Section (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

2.2.2.2(k) Maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.2(l) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section as set forth in Section 6.2.

2.2.2.2(m) Borrowing money on behalf of the Residential Section when required in connection with the operation, care, upkeep and Maintenance of the Residential Section or otherwise in connection with any

permitted action or activity of the Residential Board; provided, however, that (i) except as provided in 8.15, the consent of at least sixty-six and two-thirds percent (66 2/3%) in Common Interest of all Residential Unit Owners shall be required for any borrowings in excess of the aggregate amount of $2,000,000 in any one fiscal year, which amount shall be increased by 5% every year, commencing on the fifth anniversary from the date that the Declaration is recorded (including the pro rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(k)) regardless of the balance of any loans outstanding from previous years, (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its Common Interest in the Common Elements without the consent of the owner of such Unit, and (iii) the Community Facility Unit Owner will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph 2.2.2.2(m) is not repaid by said Board, a Residential Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit.

2.2.2.2(n) Organizing corporations to act as designees of the Residential Board with respect to such matters as the Residential Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or subleasing of Residential Units by the Residential Board on behalf of Residential Unit Owners.

2.2.2.2(o) Executing, acknowledging and delivering (i) any declaration or other instrument affecting only the Residential Section which the Residential Board deems necessary or appropriate to comply with any Law or requirement of the New York City Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition or construction of the Residential Section, or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Section which the Residential Board deems necessary or appropriate.

2.2.2.2(p) Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.2(q) Operating, Maintaining (to the extent required under the Declaration and these By-Laws) and supervising of all Residential Common Elements and Residential Limited Common Elements.

2.2.2.2(r) Purchasing or leasing, in the name of the Residential Board, space for the storage of personal property of Residential Unit Owners, and in connection therewith the promulgation of conditions, rules and regulations for the operation and supervision thereof.

2.2.2.2(s) Imposition of move in procedures, fees and charges, and transfer fees in connection with the sale or lease of a Residential Unit, provided that no such procedures, fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.2(t) To the extent provided for under the Declaration and these By-Laws, reviewing and approving Alterations, renovations and repairs by Residential Unit Owners to their respective Residential Units and the Residential Common Elements and Residential Limited Common Elements and establishing rules and procedures with respect to such Alterations.

2.2.2.2(u) Licensing or leasing the Residential Common Elements.

2.2.2.2(v) Subject to the rights of Declarant, (i) selling, leasing, subleasing, licensing, mortgaging, and otherwise dealing with (but not voting the interests appurtenant to) Residential Units, Storage Bins, and (ii) if it determines necessary or desirable, establishing monthly maintenance fees in relation to the Maintenance and operation of the Storage Bins.

2.2.2.2(w) Leasing or purchasing of the Resident Manager's Unit, either in the Building or elsewhere (in compliance with applicable Law) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment, including, without limitation, entering into a mortgage to finance the acquisition of same, provided, however, in no event shall the Community Facility Unit Owner have any liability or obligation in connection therewith.

2.2.2.2(x) Otherwise performing all of the acts to be performed by the Residential Board in accordance with the terms of the Plan, the Declaration and these By-Laws.

2.3 Managing Agents and Managers.

To the fullest extent permitted by Law, with respect to determinations which the Boards are entitled to make, the Boards may employ a Managing Agent at a compensation established by each Board to perform such duties and services as such Board shall authorize. The initial Managing Agent for each Board shall be Extell Management Services Inc., having and address at c/o Extell Development Company, 805 Third Avenue, New York, New York 10022.

2.4 Intentionally Omitted.

2.5 Resignation and Removal.

Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the President or Secretary of the appropriate Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of this Section 2.5, any Residential Board Member elected by the Residential Unit Owners may be removed, with or without cause, by a majority vote of the Residential Unit Owners, present in person or by proxy at a regular or special meeting of Residential Unit Owners at which a quorum is present. Any Residential Board Member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Board members designated by Declarant or the Community Facility Unit Owner may be removed by members other than Declarant or its designees or the Community Facility Unit Owner for cause only, by a majority vote of Unit Owners, present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present, and such members shall be replaced as described in Section 2.6. In addition, any member of the Condominium Board who is designated as such by Declarant or the Community Facility Unit Owner may be removed by such designating party at any time, with or without cause, and only the party making such removal shall have the right to designate the replacement for such member. The term "for cause" as used in this Section 2.5 in connection with a proposed removal of a Board member "for cause", means that the Board member shall have (i) been found by a court of competent jurisdiction to have engaged in illegal activity, (ii) failed to attend any required minimum number of Board meetings within a specified period that the Condominium Board or Residential Board shall have adopted as a requirement of Board members under these By-Laws, (iii) acted in a manner inconsistent with its fiduciary role under the Condominium Documents or (iv) otherwise acted or failed to act so as to be liable for malfeasance or negligence in the role as Board member. Any member of a Board whose removal has been proposed shall be given an opportunity to be heard at the meeting (except for any Declarant appointed member being removed by Declarant and any Community Facility Board Member being removed by the Community Facility Unit Owner, as to whom no such opportunity need be given by Declarant or the Community Facility Unit Owner).

2.6 Vacancies.

Subject to the provisions of this Section 2.6 and Section 3.9.3, any vacancy on a Board for whatever reason shall be filled by the members of a Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on a Board created by the resignation, removal or any other cause which results in any Board member designated by Declarant or the Community Facility Unit Owner ceasing to be a member of any such Board, Declarant or the Community Facility Unit Owner, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 Organizational Meetings of the Boards.

The first meeting of the Condominium Board shall occur promptly following the conveyance of the Community Facility Unit to the Initial Community Facility Unit Owner by Declarant. A meeting of the Residential Board shall be held promptly following the annual meeting of the Residential Unit Owners.

2.8 Regular Meetings of the Residential Board.

The Residential Board shall meet at least once annually, at such time and place in the Borough of Manhattan as shall be determined by the Residential Board, provided that written notice thereof be given to Board members by personal delivery, mail, facsimile or e-mail at least five (5) Business Days' prior to the day named for such meeting.

2.9 Special Meetings of the Residential Board.

Special meetings of the Residential Board may be called by any officer of the Residential Board by giving five (5) Business Days' prior written notice to each Residential Board Member by personal delivery, mail or telegram, which notice shall state the time, place (which shall be in the Borough of Manhattan) and purpose of the meeting.

2.10 Regular Meetings of the Condominium Board.

The Condominium Board shall meet at least twice annually, approximately once every six months following the annual anniversary of the first meeting, at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board, provided that written notice thereof be given to Board members by personal delivery, mail, facsimile or e-mail at least five (5) Business Days' prior to the day named for such meeting.

2.11 Special Meetings of the Condominium Board.

Special meetings of the Condominium Board may be called by any officer of the Condominium Board, or by any member appointed by the Community Facility Unit Owner (if no such appointed members are officers) by giving five (5) Business Days' prior written notice to each member of the Condominium Board by personal delivery, mail or email, which notice shall state the time, place (which shall be in the Borough of Manhattan) and purpose of the meeting.

2.12 Resolutions of Boards.

The Residential Board and the Condominium Board shall promptly deliver to the other copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable Law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.13 Waiver of Notice.

Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of a Board at any meeting thereof shall constitute a waiver of notice by said Board member of the time and place thereof. If all the members are present at any meeting of a Board, no notice shall be required and any business may be transacted at such meeting.

2.14 Determinations by Board; Quorums.

2.14.1 Except as otherwise set forth in 2.14.2, all determinations by any Board shall be made at a meeting of such Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum, provided that Condominium Board meetings shall require the presence of at least one (1) Community Facility Board Member and at least a majority of the Residential Board Members. The votes of a majority of such members present at such Board meeting shall constitute the decision of such Board.

2.14.2 If at a Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting and the Secretary of the Board shall, within five (5) Business Days of the originally scheduled meeting, deliver a written notice, pursuant to the terms of these By-Laws, to the Board notifying the members that the originally scheduled Board meeting has been adjourned. Such notice shall also provide the date, time, location and call-in number for the rescheduled meeting, which date shall be no less than five (5) Business Days from the date of the notice (the "Rescheduled Meeting"). The notice to be delivered to each Board member must state the following in clear, bold print: "THIS IS A SECOND NOTICE OF MEETING FOR THE [CONDOMINIUM BOARD][RESIDENTIAL BOARD]. YOUR FAILURE TO PARTICIPATE IN THE MEETING MAY RESULT IN ACTIONS BEING TAKEN BY THE BOARD WITHOUT YOUR VOTE OR APPROVAL." If at the Rescheduled Meeting there is less than a quorum present, those members in attendance shall constitute a quorum for purposes of transacting business in accordance with the provisions of these By-Laws and any business which might have been transacted at the meeting originally called may be transacted without further notice. Notwithstanding the foregoing, a quorum at a Rescheduled Meeting shall not be deemed to exist unless there is at least one (1) Community Facility Board Member present, however, if at least one (1) Community Facility Board Member fails to attend two successive meetings duly called by the Condominium Board and a third meeting is duly called by the Condominium Board and the Community Facility Board Members fail to attend the third (3rd) Board meeting, then, so long as at least three (3) of the Residential Board Members are present at such third Board meeting, a quorum shall be deemed present and the vote of the majority of the Residential Board Members present at such meeting shall constitute the decision of the Condominium Board.

2.14.3 Members of a Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of a Board may be taken without a meeting if all members of such Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of such Board.

2.15 Compensation.

No member of any Board shall receive any compensation for acting as such, nor shall any member of a Board receive compensation from a contractor, supplier or service provider.

2.16 Liability of Boards and Unit Owners.

2.16.1 To the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of such Board or of any Managing Agent in connection with the affairs or operation of the Condominium, the Community Facility Section, the DR Unit or the Residential Section (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by a Board or by the Managing Agent thereof shall state or be deemed to state that it is made by such Board or Managing Agent only as agent for all Unit Owners or all Residential Unit Owners as the case may be, that such Board members or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission pertaining to the Condominium or the Residential Section, as the case may be, shall be limited to Unit Owner's proportionate share of the total liability based on the Common Interest or Residential Common Interest, as applicable, allocated to said Unit Owner's Unit. Unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable Law, liability shall be limited to such proportionate share based on Unit Owner's Common Interest or Residential Common Interest, as applicable, so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their Common Interest, indemnify each Condominium Board member, and each Residential Unit Owner shall severally, to the extent of its respective Residential Common Interest, indemnify each Residential Board Member, as the case may be, against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Condominium Board or Residential Board, as the case may be, may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self dealing.

2.16.2 No Board or any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, such Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such Board or any member thereof; or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General Common Element or Limited Common Element.

2.17 Fidelity Bonds.

2.17.1 Each Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent, if any, employed by it and the premiums on such bonds or insurance shall constitute General Common Expenses or Residential Common Expenses, as the case may be.

2.17.2 To the extent legally required or available at commercially reasonable rates, as such rates shall be determined by the Boards, the Boards shall endeavor to purchase and maintain directors and officers insurance (i) to indemnify the Condominium for any obligation which it incurs as a result of the indemnification of members and officers of the Boards as required by Law or by a court order, (ii) to indemnify members and officers of the Boards in instances in which they may be indemnified by the Condominium under the provisions of these By-Laws, and (iii) to indemnify members and officers of the Boards in instances in which they may not otherwise be indemnified, to the extent provided by such insurance

2.18 Committees.

Each Board may, subject to such limitations and exceptions as such Board may prescribe, appoint an executive committee and such other committees as such Board may deem appropriate, each to consist of as many members as such Board shall deem appropriate for the purpose of making such reports and studies as each such Board deems appropriate. Any executive committee of the Condominium Board shall be required to consist of at least one of the Residential Board Members and one of the Community Facility Board Members. For so long as Declarant is entitled to designate members to the Condominium Board and Residential Board, any committee appointed by any such Board shall have as at least one of its members a member appointed by Declarant.

2.19 Principal Offices of Boards.

The principal offices of the Boards shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by such Boards. The initial offices of the Boards shall be located at offices of the Managing Agent.

2.20 Status of Boards.

In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the Condominium Act, each of the Boards shall, to the extent permitted by applicable Law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of any of the Boards pursuant to the provisions of 2.21, the provisions of this Section 2.20 shall no longer be applicable to such Board.

2.21 Incorporation of Boards.

To the extent and in the manner provided in the Condominium Act, each of the Boards may by action of such Board as provided in this Article 2, be incorporated under the

applicable statutes of the State of New York. In the event that the Condominium Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.22 Boards as Agents of Unit Owners.

In exercising their respective powers and performing their respective duties under the Declaration and these By-Laws, each Board shall act in good faith as, and shall be, the agent of the Unit Owners that such Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings.

On or no more than one (1) year after the First Closing, the Residential Board will call the first annual meeting of the Residential Unit Owners. Such meetings shall be held not less than ten (10) days nor more than forty (40) days after such date. At such meeting, the incumbent Residential Board Members shall resign and the Residential Unit Owners shall elect Residential Board Members (in accordance with the provisions of Section 2.1, but subject to the rights of Declarant to designate certain members to the Residential Board pursuant to Section 3.9.3 of these By-Laws). Thereafter, annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the incumbent Residential Board Members shall resign; the new Residential Board Members shall be elected; which Residential Board Members shall serve on the Condominium Board in accordance with Section 2.1.1 of these By-Laws; and there shall also be transacted such other business as may properly come before such meetings. No joint annual meeting of Residential Unit Owners, the DR Unit Owner and the Community Facility Unit Owner shall be required to be held unless otherwise required by Law, in which event each such joint annual meeting shall be held on the date above specified for the annual meeting of Residential Unit Owners and written notice of same shall timely be provided to the Community Facility Unit Owner and the DR Unit Owner.

3.2 Place of Meetings.

Meetings of all Unit Owners or all Residential Unit Owners, as the case may be, shall be held at the principal office of the Condominium or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the appropriate Board.

3.3 Special Meetings.

The President of the Residential Board shall call a special meeting of Residential Unit Owners, if so directed by resolution of the Residential Board or upon a petition signed and presented to the Secretary of the Residential Section by not less than twenty-five percent (25%) in Common Interest of Residential Unit Owners. The President and the Vice President of the Condominium Board shall call a special joint meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty-five percent (25%) in Common Interest of Residential Unit Owners or the Community Facility Unit Owner, except that the Community Facility Unit Owner may not call more than 2 meetings in any given year.

3.4 Notice of Meetings and Actions Taken.

Notice of each annual meeting or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat as of the date of said notice. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, regular mail, recognized overnight courier or telegram, at least ten (10) but no more than thirty (30) Business Days' prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment. Only Unit Owners of record as of the date of a notice are entitled to be present and vote at the meeting for which said notice is sent.

3.5 Adjournment of Meetings.

If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

3.6 Order of Business.

The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 Title to Units.

Title to any 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, or by any other entity legally entitled to take title to property. The sale or other conveyance of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity legally entitled to own real property (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or the Residential Board or its Managing Agent at Closing, any and all documents as are reasonably requested by the Condominium Board or the Residential Board, including without limitation, a personal guaranty, a subjection to jurisdiction, an occupancy agreement, an escrow agreement and an amount equal to the current Common Charges for such Unit for a period of years, to be held in escrow by the Condominium Board or the Residential Board or its Managing Agent, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-Laws.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the appropriate Board and shall be revocable at any time (including at the Unit Owner meeting in the event that such Unit Owner is able to attend in person) by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. No Board or its designee shall be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners, as a group (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.8.4 Notwithstanding anything to the contrary set forth above, Unit Owners may vote to amend the Declaration and these By-Laws pursuant to Article 21 of the Declaration and Article 13 of these By-Laws, without a meeting, provided that such Unit Owners receive no less than thirty (30) days' notification of such proposed amendment from the Condominium Board or the Residential Board, as the case may be, together with a copy of the text of such proposed amendment and a proxy with respect to such vote, provided however, that upon the receipt of the requisite approval of Unit Owners in favor of the proposed amendment, the applicable Board shall be entitled to execute and record such amendment, without having to wait for thirty (30) days to elapse.

3.9 Election of Residential Board Members; Rights of Declarant.

3.9.1 All elections of Residential Board Members shall be determined by plurality vote in accordance with the provisions of Section 3.9.2 below.

3.9.2 When voting for the Residential Board Members, the voting shall be by ballot and each ballot shall state the name of the Residential Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Residential Unit Owner shall be entitled to cast the number of votes determined in accordance with Section 3.8.2 for each Residential Board Member to be elected by the Residential Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, during the Initial Control Period, Declarant shall have the right to appoint at least four (4) of five (5) of the Residential Board Members. Any vacancy created by removal of a Residential Board Member designated by Declarant, or by any other cause which results in a Residential Board Member designated by Declarant ceasing to be a Residential Board Member, shall be filled by a person designated by Declarant. In addition to the foregoing, (a) for so long as Declarant owns at least 15% of the Residential Units, Declarant shall have the right to designate at least two (2) Residential Board Members and (b) for so long as Declarant owns at least one (1) of the Residential Units, Declarant shall have the right to designate at least one (1) Residential Board Member.Within ten (10) days after the Initial Control Period expires, two (2) of the Declarant designated Residential Board Members shall resign and a Residential Unit Owner meeting shall be held to elect new Residential Board Members within thirty (30) days after

the expiration of the Initial Control Period. Declarant reserves the right to relinquish and regain voting control of the Condominium Board and/or Residential Board, as applicable, at any time. Declarant will not maintain control of the Boards after Declarant no longer owns any Units at the Condominium.

3.9.4 Except as otherwise provided herein or in the Plan, Declarant may exercise veto power over some actions of the Condominium Board and the Residential Board. Until Declarant and/or the owner of any Unsold Residential Units has conveyed title to all Residential Units, but in no event later than five (5) years after the First Closing, no Board may take any of the following actions without Declarant's and/or the owner of Unsold Residential Unit's prior written consent: (a) make any Alteration to the Common Elements or to any Residential Unit, (b) assess any Common Charges, 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 provided for in the First Year's Budget, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the First Year's Budget in effect at the time of the First Closing, except as is required to reflect normal annual increases in operating services, (e) borrow money, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Declarant's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board or the Residential Board to (i) comply with Laws of any Governmental Authority; (ii) remedy any notice of violation; (iii) remedy any work order by an insurer; or (iv) to ensure the health and safety of the occupants of the Building.

3.9.5 During the Initial Control Period, Declarant may not exercise veto power over expenses provided for in the First Year's Budget or over expenses required (i) to comply with applicable Laws; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iv) to ensure the health and safety of the occupants of the Building. During the Initial Control Period, Declarant may exercise veto power over expenses other than as set forth in the foregoing sentence.

3.9.6 For so long as Declarant owns at least two (2) Unsold Residential Units the number of members of the Residential Board and/or Condominium Board may not be changed without the consent of Declarant (whether or not the Initial Control Period and Declarant Control Period has or has not been terminated).

3.9.7 Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Residential Board who are not nominated or designated by Declarant, which individuals, if elected, shall not be deemed Declarant nominees or designees and shall not be deemed to cause Declarant to control either the Condominium Board or the Residential Board.

3.9.8 Notwithstanding anything to the contrary set forth above, if required under the terms of any Permitted Mortgage made by Declarant or made by the Community Facility Unit Owner, in the event of a default under such Permitted Mortgage, the Permitted Mortgagee will be entitled, if provided for under the terms of the Permitted Mortgage, to designate, remove or replace

the members of the Boards designated by the Declarant or the Community Facility Unit Owner, as the case may be, whose Units are subject to the lien of said Permitted Mortgage.

3.10 Majority of Unit Owners.

Except as may otherwise be provided by Law, as used in these By-Laws, the terms "Majority of Residential Unit Owners" and "Majority of Unit Owners" means either those Residential Unit Owners or Unit Owners, as the case may be, having more than fifty percent (50%) of the total votes cast (in person or by proxy) at any meeting at which a quorum is present of either Residential Unit Owners or all Unit Owners, as the case may be, determined in accordance with the provisions of 3.11.

3.11 Quorum.

Except as otherwise provided in these By-Laws, the presence in person or by proxy of (a) Residential Unit Owners owning more than thirty percent (30%) of the Common Interests attributable to all Residential Units shall constitute a quorum at all meetings of Residential Unit Owners and (b) Unit Owners owning more than fifty percent (50%) of the Common Interests attributable to all Residential Units, and the Community Facility Unit Owner shall constitute a quorum at all joint meetings of Unit Owners. In the event the Community Facility Unit Owner does not attend a duly called joint meeting of Unit Owners, a majority of those Unit Owners present may adjourn the meeting and an officer of the Condominium Board shall, within five (5) Business Days of the originally scheduled meeting, deliver a written notice, pursuant to the terms of these By-Laws, to the Community Facility Unit Owner with the date, time and location for the rescheduled meeting, which date shall be no less than five (5) Business Days from the date of the notice and with the legend "THIS IS A SECOND NOTICE OF MEETING FOR THE JOINT MEETING OF UNIT OWNERS. YOUR FAILURE TO PARTICIPATE IN THE MEETING MAY RESULT IN ACTIONS BEING TAKEN BY THE UNIT OWNERS WITHOUT YOUR VOTE OR APPROVAL."In the event this notice is delivered, pursuant to the terms of these By-Laws, and the Community Facility Unit Owner does not attend the newly scheduled meeting, the meeting may take place with the presence of Unit Owners owning more than fifty percent (50%) of the Common Interests attributable to all Residential Units and any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.12 Majority Vote.

Except where otherwise provided by Law, the Declaration or these By-Laws, (a) at all separate meetings of Residential Unit Owners, at which a quorum has been established, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes and (b) at all joint meetings of Unit Owners, at which a quorum has been established, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

3.13 Determination of Unit Owners.

When the Residential Unit Owners and the Community Facility Unit Owner, with each acting separately in accordance with the provisions of this Article 3, have made the same determination as to any matter which is required or permitted to be determined by all Unit Owners,

such determination shall constitute the determination of all Unit Owners. No joint meeting of Residential Unit Owners and the Community Facility Unit Owner shall be necessary for any such determination to be made by all Unit Owners. Notwithstanding anything to the contrary set forth herein as to any matter as to which the Residential Unit Owners or Community Facility Unit Owner are permitted or required to act at any meeting of such Unit Owners, such action may be taken without a meeting if the requisite number of such Unit Owners, in number and Common Interest, consent in writing (by proxy or otherwise) to such action and the writing or writings are filed with the minutes of such Board.

ARTICLE 4

OFFICERS

4.1 Designation.

The principal officers of the Condominium shall be (a) for the Residential Board, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Residential Board Members and (b) for the entire Condominium Board, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the members of the Condominium Board. The Condominium Board and the Residential Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Except for members of the Boards designated by Declarant, the Community Facility Unit Owner and their respective Permitted Mortgagees, each of the Boards' members must be Unit Owners.

4.2 Resignation and Removal of Officers.

Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board that such officer serves on. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the applicable Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose subject to the rights of the Declarant and the Community Facility Unit Owner to replace any officer that it originally designated.

4.3 Presidents.

The President of the Condominium Board shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President of the Residential Board shall be the chief executive officer of the Residential Board and shall preside at all meetings of Residential Unit Owners and at all meetings of the Residential Board. Each President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners or Residential Unit Owners from time to time as the

President decides is appropriate to assist in the conduct of the affairs of the entire Condominium or of the Residential Section, as the case may be.

4.4 Vice Presidents.

The Vice Presidents shall take the place of the President under whom such Vice President serves and perform the duties of the President whenever such President shall be absent or unable to act. If both the President and the Vice President of the Residential Board or the Condominium Board are unable to act, the Board under whom such President and Vice President serves shall appoint some member of such Board to act in the place of such President and Vice President on an interim basis. Each Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President under whom such Vice President serves.

4.5 Secretaries.

The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary of the Residential Board shall keep the minutes of the meetings of the Residential Unit Owners and the Residential Board. Each of the Secretaries shall have charge of such books and papers as the Board under which such Secretary serves shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.6 Treasurers.

Each of the Treasurers shall have the care and custody of the funds and securities of the Condominium or the Residential Section, as the case may be, and shall be responsible for (or shall cause the Managing Agent to be responsible for) keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. Each of the Treasurers shall be responsible for the deposit of all funds and other securities in the name of the Board for which such Treasurer serves (or in the name of the Managing Agent appointed by such Board) in such depositories as may from time to time be designated by such Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents.

Unless otherwise delegated by a Board, in the case of both the Condominium Board and the Residential Board, all agreements, contracts, deeds, leases, checks and other instruments of each Board shall be executed by any officer that is designated by the Board to execute said documents. Each Board may, by resolution, determine that an expenditure in excess of a specified amount by such Board must be countersigned by two (2) members of such Board.

4.8 Compensation of Officers.

Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such, nor shall any officer receive any compensation from either a contractor, supplier or service provider.

ARTICLE 5

NOTICES

5.1 Notices.

All notices, demands, requests or other communications (collectively, "Notices") required or desired to be given hereunder to a Board or a Unit Owner (and except as otherwise expressly set forth in the Declaration or these By-Laws) shall be sent by personal delivery or by registered or certified mail, return receipt requested, postage prepaid, or by nationally recognized overnight delivery service providing proof of delivery, and a copy shall be sent in like manner to the Managing Agent of the Board. All Notices to a Board or any Unit Owner shall, except as otherwise provided herein, be sent to the address of such Unit Owner at the Property or to such other address(es) as may have been designated by such Unit Owner from time to time, in writing, to the Board. A copy of all Notices given to a Board by a Unit Owner shall be given in like manner by such Unit Owner to the attorneys for the Board, and all Notices given by a Board to a Unit Owner may be given on the Board's behalf by the attorneys for the Board. An attorney for any Unit Owner or the Condominium Board, as the case may be, shall be authorized to give notices on behalf of such party. Notices sent by (i) personal delivery shall be deemed given upon delivery, (ii) registered or certified mail shall be deemed given five (5) days after same is sent and (iii) by nationally recognized overnight delivery shall be deemed given on the following Business Day.

5.2 Waiver of Service of Notice.

Whenever notice is required to be given by Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Condominium Board shall from time to time, and at least annually, prepare a budget (or cause the Managing Agent to prepare a budget) to meet General Common Expenses which shall be allocated amongst and assessed to the Unit Owners, in accordance with their respective Common Interests, except as otherwise expressly provided in the Declaration or these By-Laws, or in the First Year's Budget. Specifically, the First Year's Budget expressly identifies which projected expenses are General Common Expenses and the basis of allocation of these expenses between the Residential Section, the Community Facility Unit Owner and the DR Unit Owner (e.g., Common Interest, other percentage, directly metered or sub-metered usage,

benefit, etc.). Prior to inclusion of any expense allocations which impact the Community Facility Unit Owner in the First Year's Budget (and prior to any amendment of the First Year's Budget by Declarant as "sponsor" of the Offering Plan), Declarant and the Initial Community Facility Unit Owner shall mutually agree to the allocations or changes, as the case may be. A copy of the First Year's Budget as so approved by the Initial Community Facility Unit Owner, including without limitation the methodology for determining allocations of expenses between the Residential Section and the Community Facility Unit Owner, is attached to these By-laws as Schedule 1.Going forward, allocations of expenses between the Residential Section, the DR Unit Owner and the Community Facility Unit Owner, whether based on Common Interest or otherwise, may not be changed by the Condominium Board from the allocations in the First Year's Budget without the prior written consent of the Community Facility Unit Owner. In addition to allocating General Common Expenses based upon Common Interest, the Condominium Board may make allocations and assessments of General Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law and these By-Laws. The Condominium Board's authority shall include the right, subject to the foregoing, to base the amount of General Common Expenses on actual costs and expenditures and/or to make retroactive adjustments to the amount of General Common Expenses payable by all Unit Owners for any period to reflect actual operating costs for such period. Notwithstanding anything to the contrary set forth above, the Condominium Board may not increase or decrease the number of building employees servicing the Community Facility Unit, if any, or categories of services, utilities or supplies provided to the Community Facility Unit in such a manner as would materially increase the General Common Expenses otherwise payable by the Community Facility Unit Owner, without the prior consent of the Community Facility Unit Owner.

6.1.1.1 In the event a new category or line item is proposed to be added to the Condominium's operating budget after the First Year's Budget as a General Common Expense and the Residential Board Members and Community Facility Board Members cannot reasonably agree as to a fair and equitable allocation as between the Residential Unit Owners, on the one hand, and the Community Facility Unit Owner, on the other, then the parties shall submit any dispute to Arbitration in accordance with Article 11 of these By-Laws.

6.1.1.2 The First Year's Budget shall take effect upon the First Closing, with each Unit Owner responsible for its proportionate share of Common Charges as of that date, subject to Declarant's right to cause the Condominium Board to defer collection of Common Charges for a period of time (the "Waiver Period"), as may be set forth in the Offering Plan. In the event of such deferral of Common Charges, if the Community Facility Unit has, prior to the termination of the Waiver Period, been conveyed to the Initial Community Facility Owner, the Initial Community Facility Unit Owner shall, from and after date that it closes title to the Community Facility Unit, pay its budgeted share of Common Charges based on the First Year's Budget (notwithstanding that Residential Unit Owners and DR Unit Owner may not yet be paying Common Charges), and Declarant shall operate the Condominium in accordance with the standards therefor set forth in the Plan and the Condominium Documents, and shall pay the entire cost of operating the Condominium (but Declarant shall have no obligation to fund the contingency line item in the operation budget for the First Year's Budget) in excess of the Common Charges paid by the Initial Community Facility Unit Owner, except that each Residential Unit Owner shall be obligated to pay its proportionate share of the line item for insurance for the Common Elements

that is in the First Year's Budget (as well as real estate taxes and utility costs for the Units which are not included as part of the First Year's Budget).

6.1.2 The Residential Board shall from time to time, and at least annually, prepare (or cause the Managing Agent to prepare) a budget to meet Residential Common Expenses and shall allocate and assess charges to the Residential Unit Owners, in accordance with their respective Residential Common Interests (except as otherwise provided in the Declaration or these By Laws) to meet (a) Residential Common Expenses and (b) the Residential Unit Owners' share of General Common Expenses. From time to time the Residential Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for such fiscal year or any portion thereof. In addition to basing charges on Residential Common Interests, the Residential Board may also make allocations and assessments of Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law. The Residential Board's authority shall include the right to base the amount of Residential Common Expenses on actual costs and expenditures and/or to make retroactive adjustments to the amount of Residential Common Expenses payable by Residential Unit Owners for any period to reflect actual operating costs for such period.

6.1.3 Except as otherwise provided herein, all costs and expenses in connection with the Community Facility Common Elements, if any, shall be determined and paid by the Community Facility Unit Owner. In addition, except as otherwise provided in the By-Laws, such Community Facility Unit Owner shall be responsible for the Maintenance and operation, including but not limited to the cost of staff necessary for such operation and Maintenance of any such Community Facility Common Elements at its sole cost and expense. Community Facility Common Expenses shall also include all such other items as provided for in the Declaration or By-Laws as Community Facility Common Expenses. For the avoidance of doubt, and except as expressly provided otherwise herein, for so long as there is only one Community Facility Unit, there shall not be any Community Facility Common Expenses and all expenses to Maintain and operate the Community Facility Section as provided herein, shall be at the sole cost and expense of the Community Facility Unit Owner. The Condominium Board will bill Community Facility Common Charges, if any, to the Community Facility Unit Owner and the Community Facility Unit Owner will pay Community Facility Common Charges to the Condominium Board in accordance with the provisions of these By-Laws.

6.1.4 The Boards shall advise all Unit Owners promptly in writing of the amount of Common Charges due and payable by such Unit Owner and shall furnish copies of each budget to all Unit Owners and/or all Residential Unit Owners, as applicable, at least five (5) Business Days prior to the adoption thereof and provide a copy to Permitted Mortgagees upon their written request to the Boards therefor. In the event that the annual Common Charges levied against Unit Owners exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $250,000, the Common Charges paid by Unit Owners over and above such amount may, in the sole discretion of the applicable Board, be rebated (in whole or in part) to the Unit Owners by the applicable Board in proportion to each Unit's percentage of Common Interest or Residential Common Interest, as the case may be. Rebates, if any, attributable to Residential Units purchased from Declarant will be distributed

by the applicable Board to Declarant and the Residential Unit Owner(s) in proportion to the amount of time Declarant and each Residential Unit Owner owned such Unit.

6.1.5 Subject to Section 17.15 of the Declaration, the excess of all rents, profits and revenues derived from the rental or use of any space or facility (i) forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners, or (ii) forming a part of or included in any Residential Common Elements remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Residential Board if a Residential Common Element is involved, as agent for and on behalf of the Residential Unit Owners.

6.1.6 General Common Charges shall include real estate taxes on the Property until the Units are separately assessed. To the extent any Unit Owner may be exempt from the payment of real estate taxes, that Unit Owner may make an application to the New York City Department of Finance, and any reimbursement shall be paid to that Unit Owner or, if paid or credited to the Condominium, thereafter credited to the Unit Owner.

6.1.7 "Special Assessments" shall include those assessments levied against Unit Owners for the purpose of paying non-recurring, extraordinary expenses affecting the Common Elements, including without limitation, capital expenses relating to the Common Elements. All Special Assessments relative to (i) the General Common Elements shall be levied by the Condominium Board against all of the Unit Owners in the proportion of each Unit Owner's respective Common Interests, (ii) the Residential Common Elements shall be levied by the Residential Board against all of the Residential Unit Owners in the proportion of each Residential Unit Owner's respective Residential Common Interests, (iii) Residential Limited Common Elements available to some, but not all, Residential Unit Owners, by the Residential Board to those Residential Unit Owners to whom the Residential Limited Common Element is available in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners, or (iv) subject to the provisions of Section 6.1.10 herein, the Community Facility Common Elements exclusively, if any, shall be levied by the Condominium Board against the Community Facility Unit Owner. Such Special Assessments shall be payable by the Unit Owners in addition to their respective obligations to pay Common Charges as herein above provided. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board or Residential Board, as applicable, shall determine, provided, however that the Condominium Board or Residential Board, as applicable, shall give each Unit Owner not less than thirty (30) days' prior written notice, except in the case of an Emergency, 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. Special Assessments shall be deemed to be Common Charges for purposes of the Declaration and these By-Laws. The Condominium Board and the Residential Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges and shall have the right to place a lien on the applicable Unit Owner's Unit as though such amounts were payable as Common Charges. In the event that the Condominium Board determines that a Special Assessment is necessary to impose on the Community Facility Unit Owner as a result of a cost that has arisen that solely impacts the Community Facility Common Elements, the Community Facility Unit Owner shall have the right,

but not the obligation, instead of paying the Special Assessment to the Condominium Board, to engage its own third party professional to perform such work or take any other action to rectify the need for such Special Assessment. In such event in lieu of paying the Special Assessment, the Community Facility Unit Owner (or its retained third party professional) may perform (or cause to be performed) such work or take such other action (or cause such other action to be taken) to rectify the matter, so long as same is approved in advance by the Condominium Board, such approval not to be unreasonably withheld, conditioned or delayed. The foregoing shall not preclude the Boards from acting in the case of an Emergency.

6.1.8 "Unit Owner Expenses" shall include those expenses incurred by the Condominium Board or the Residential Board or a Unit Owner, as the case may be, on behalf of a particular Unit Owner. The cost of any services provided by a Board or both Boards to a Unit Owner other than services that are charged as part of Common Charges shall be a Unit Owner Expense. Unit Owner Expenses shall be invoiced from time to time as such expenses are incurred by such Board(s) and shall be promptly paid by the applicable Unit Owner (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore). Costs incurred by a Board for any work performed by such Board during an Emergency may be included in the Common Charges or invoiced as Unit Owner Expenses (as the case may be in accordance with the terms of the Declaration and these By-Laws), from time to time, as such costs are incurred (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore). Unit Owner Expenses shall be deemed to be Common Charges for purposes of the Declaration and these By-Laws. The Condominium Board and the Residential Board shall have all rights and remedies for the collection of Unit Owner Expenses as are provided herein for the collection of Common Charges and shall have the right to place a lien on the applicable Unit Owner's Unit (whether payable to the Condominium Board or another Unit Owner) as though such amounts were payable as Common Charges (but in the case of any payments due to another Unit Owner, such lien shall be held and enforced by the Condominium Board or Residential Board, as the case may be, for the benefit of such Unit Owner). Except in the case of an Emergency, no Board shall incur any Unit Owner Expense on behalf of the Community Facility Unit Owner without first providing (i) prior notice to the Community Facility Unit Owner that such Board is about to undertake work that will lead to such Unit Owner Expense being incurred and (ii) the Community Facility Unit Owner with an opportunity to perform the work itself, in accordance with the requirements of the Declaration and By-Laws.

6.1.9 The Residential Board shall have the right, but not the obligation, to assess monthly maintenance fees due in connection with the normal Maintenance and operation of the Storage Bins and/or the rooms in which such Storage Bins are located. Such monthly maintenance fees may be allocated amongst the Storage Bin Licensees based upon relative sizes of the Storage Bin or equally among all Storage Bin Licensees, or pursuant to such other allocation as reasonably determined by the Residential Board. Alternatively, to the extent that the Residential Board determines that the costs for Maintaining and operating the Storage Bins and/or rooms in which same are located are minimal, the Residential Board may, in its sole discretion, assess such costs as a Residential Common Expense that shall be payable by all Residential Unit Owners, whether or not a Residential Unit Owner is a Storage Bin Licensee. In the event that any structural or extraordinary Maintenance is required to be made (as determined by the Condominium Board) same shall be performed in accordance with the provisions of Section 6.9.2.1 and 6.9.4 of these By-Laws.

6.1.10 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, Maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, Common Charges or assessments) to the benefit of any Unit Owner or individual.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) property insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (other than the Units and all fixtures, furniture, furnishings or other personal property contained in such Units), together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings and, at the election of the Condominium Board in its sole and absolute discretion, terrorism insurance), said 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 hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance as required by applicable Law; (d) boiler and machinery insurance; (e) elevator liability and collision insurance, or equipment breakdown coverage; (f) fidelity insurance covering all Boards and all officers, directors, Managing Agent and employees of the Condominium, the Residential Section; (g) directors and officers liability insurance; and (h) such other insurance as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by (a) the Residential Board if the loss involves only the Residential Section, (b) the Community Facility Unit Owner if the loss involves only the Community Facility Section, (c) the DR Unit Owner if the loss involves on the DR Unit and/or (d) the Condominium Board if the loss involves the Residential Section and the Community Facility Section and the DR Unit, or the General Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.5. Notwithstanding anything to the contrary set forth above, to the extent required under the Permitted Mortgage, a Permitted Mortgagee holding such Permitted Mortgage secured by the Community Facility Unit will have the right to participate in any adjustments regarding loss or damage to the General Common Elements and the Community Facility Section and no such adjustment will be made without the consent of such Permitted Mortgagee. Any dispute between or among the Boards under this Subsection 6.2.2 shall be determined by Arbitration.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, and shall provide that such policies may not be canceled or substantially modified

without at least ten (10) days' prior written notice to the Boards. The Boards and all Unit Owners hereby waive their subrogation rights.

6.2.4 Except for Workers Compensation and New York Statutory Disability Insurance coverages the Boards and the Unit Owners each agree that they shall make no claim for recovery against each other for damages to or loss of the demised premises or improvements and betterments thereon, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Boards and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein. The Boards and each Unit Owner, by acceptance of a deed for a Unit, shall be deemed to have waived their rights of subrogation.

6.2.5 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as such Board may from time to time determine, covering (i) each Board, the Managing Agent or agents thereof, each Board member, and each officer and employee of the Condominium and Residential Section, (ii) the Community Facility Unit Owner and the DR Unit Owner, and all officers, directors and employees thereof, and its Managing Agent or agents and each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.5 shall also cover cross-liability claims of one insured against another.

6.2.6 Any insurance maintained by the Condominium Board may provide for such deductible amounts as such Board determines.

6.2.7 The Condominium Board is not required to obtain or maintain any insurance with respect to the Unit or any personal property contained in a Unit. A Residential Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect comprehensive personal liability insurance against claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage. The Community Facility Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect commercial general liability insurance against claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum limits of liability of $1,000,000 any one occurrence and $2,000,000 in the aggregate plus at least $5,000,000 umbrella liability coverage. All of the Unit Owners shall also be required to obtain and keep in full force and effect 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 loss due to water damage and personal property). The limits of liability set forth in above may be increased by the Condominium Board from time to time, without amendment to these By-Laws, upon at

least 30 days advance written notice to the Unit Owners. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, authorized to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners pursuant to this Subsection must provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board. Notwithstanding anything to the contrary set for therein, for so long as Sponsor controls the Condominium Board, insurance obtained by the Condominium Board must at a minimum conform to the requirements of the New York State Department of Law.

6.3 Repair or Reconstruction or Termination after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss"), and except as otherwise provided herein, (a) the Condominium Board with respect to the General Common Elements, (b) the Residential Board with respect to the Residential Section, (c) the Community Facility Unit Owner with respect to the Community Facility Section and (d) each Unit Owner with respect to its Unit, shall arrange for the prompt repair or restoration ("Work") in the event of a Casualty Loss, to the portion(s) of the Building affected by such Casualty Loss, whether or not insurance proceeds are sufficient to perform the Work. If, pursuant to the immediately preceding sentences, Work is to be performed in or to Common Elements that service or enclose the Building or are otherwise necessary to insure the soundness or structural integrity of the Building or the health and safety of members of the public or occupants of the Building (the "Priority Work"), such Work shall be performed to the extent practicable, first in or to the Common Elements requiring Priority Work and next in or to the Units and thereafter, to the balance of the Common Elements that do not require Priority Work. If a Residential Unit Owner fails to repair or reconstruct such Residential Unit Owner's Unit, the Condominium Board or the Residential Board may cause the Residential Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Residential Unit Owner as a Unit Owner Expense.

6.3.2 Net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 6.2 hereof by reason of such Casualty Loss 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, all such monies actually received ("Trust Funds") shall be held in trust (a) for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss of the General Common Elements and the Units, and (b) for the benefit of all Residential Unit Owners with respect to the portion thereof allocated to a Casualty Loss of the Residential Common Elements, the Residential Limited Common Elements and the Residential Units, and (c) for the benefit of the Community Facility Unit Owner with respect to the portion thereof allocated to a Casualty Loss of the Community Facility Common Elements and the Community Facility Unit, and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 6.3.

6.3.3 Nothing contained herein shall be deemed to obligate the Community Facility Unit Owner to restore its Unit except that such Community Facility Unit Owner will, at a minimum, remove all debris and cause to be altered and/or Maintained so much of the Unit or any portion(s) of the Common Elements as is visible to the public or the occupants of another Unit or as may be (i) required by Law, (ii) necessary to insure the soundness or structural integrity of the Building or the health and safety of members of the public or occupants of the Building, (iii) necessary to comply with the requirements of any insurance carrier, or (iv) necessary to avoid material interference with the mechanical or utility systems of the Building or any Unit or the delivery of services to the Building or any Unit.

6.3.4 In the event that Work shall be performed pursuant to the terms of Subsection 6.3.1 and 6.3.2, 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.

6.3.4.1 If only the Community Facility Section (including the Community Facility Common Elements) is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Community Facility Unit Owner will bear the entire amount of the deficit as a Community Facility Common Expense, or shall receive all of the surplus, as the case may be.

6.3.4.2 If only the DR Unit is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne entirely by the DR Unit.

6.3.4.3 If only the Residential Section (including the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements) is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or surplus, respectively, and shared entirely by all Residential Unit Owners based upon their respective Residential Common Interests.

6.3.4.4 If said damage or destruction by fire or other casualty affects the Community Facility Section, the DR Unit, the Residential Section and the General Common Elements, or any combination of the foregoing, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Community Facility Section, the DR Unit and General Common Elements, as the case may be, bears to the total cost of repairing all damage or destruction. However, the Community Facility Unit Owner and DR Unit Owner, respectively, shall still have the right to make all arrangements for the prompt repair and restoration of the Community Facility Unit and DR Unit, respectively, to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a General Common Expense or profit, respectively, as provided in 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Section 6.3 shall be lessened by such amounts as may be required to

reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.5 Except as otherwise provided herein, damage or destruction of the Building shall be promptly repaired and reconstructed by the Board, using the proceeds of insurance for that purpose, and any deficiency shall constitute Common Charges. If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty ("Significant Casualty"), the Work will not be performed if at least seventy-five percent (75%) of the Unit Owners, one of which must be the Community Facility Unit Owner, determine at a duly called meeting, held within approximately fifteen (15) Business Days of such Significant Casualty, not to restore or rebuild. In such event, 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 the resulting sale, together with any Trust Funds, will be paid to all Unit Owners in proportion to their respective Common Interests 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 unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. If less than seventy-five percent (75%) of the Building is damaged by fire or other casualty, the Work will be performed to restore the Building in accordance with the provisions of this Section 6.3.

6.3.6 As used in this Section 6.3, the term "Prompt repair or restoration" or a derivation thereof shall mean that if the Work is to be commenced in accordance with the foregoing, then such Work must 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) ninety (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, whether or not the same are sufficient to discharge the 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 Subsection 6.3.1, 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.

6.3.7 Any dispute that may arise under this Section 6.3 between any Unit Owners or any Boards shall be resolved by Arbitration.

6.4 Payment of Common Charges.

6.4.1 Unless otherwise determined by the Board to which they are payable, Common Charges shall be payable monthly, in advance, on the first day of each month. The Unit Owners shall be obligated to pay the Common Charges assessed to them by the appropriate Board, pursuant to the provisions of Section 6.1. The Residential Board may determine to cause the Condominium Board to act as its respective agent to collect Residential Common Charges.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by him or her (made in accordance with these By-Laws) of such Unit together with its appurtenant

Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration, its Unit together with its appurtenant Common Interests, to the Residential Board or the Condominium Board or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing. A grantee of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by grantee of such Unit, except that, to the extent permitted by Law, an unaffiliated third-party purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, a Permitted Mortgagee of a Unit, or its successor or assigns, who acquires title to the Unit by foreclosure or by deed in lieu of foreclosure, shall be liable for the unpaid Common Charges, utilities, and all expenses directly attributable to the Unit, which accrued or came due during the six (6) months immediately preceding the earlier of the Permitted Mortgagee's acquisition of equitable or actual title, and for which payment in was not previously paid to the Condominium. In the event that the Condominium following said foreclosure receives payment of the six (6) month Common Charges (or any portion thereof) from the defaulted borrower/Unit Owner, the Condominium will, at the Permitted Mortgagee's election, reimburse the amount of the duplicative payment, or apply same against the Permitted Mortgagee's future Common Charges on such Unit.

6.4.2.1 A Permitted Mortgagee acquiring title to a Unit as a result of foreclosure or deed in lieu thereof may not, during the period of its ownership of such Unit, whether or not such Unit is unoccupied, be excused from the payment of the Common Charges and/or other expenses attributable coming due during the period following the foreclosure of a Unit, such ownership being by way of equitable or actual title.

6.4.3 Except to the extent prohibited by Law, (a) the Residential Board, on behalf of all the Residential Unit Owners, will have a lien on each Residential Unit for unpaid Residential Common Charges together with interest thereon, assessed against such Residential Unit (b) the Condominium Board, on behalf of all Unit Owners, will have a lien on all Residential Units, for unpaid General Common Charges due from Residential Unit Owners, together with interest thereon, as well as a lien on the Community Facility Unit, for unpaid General Common Charges and unpaid Community Facility Common Charges, if any, due from the Community Facility Unit Owner, together with interest thereon and the DR Unit for General Common Charges unpaid to it by the DR Unit Owner, together with interest earned thereon. No Unit Owner may be exempted from liability for such Unit Owner's Common Charges by waiving use of any Common Elements or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been complete shall not be grounds for a Unit Owner withholding or failure to pay all or any portion of the Common Charges or any other assessments.

6.4.4 All liens provided for in Subsection 6.4.3, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.5 Notwithstanding Subsection 6.4.2, neither the grantor nor the grantee of a Unit 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 a written statement from the appropriate Board.

6.5 Collection of Common Charges.

Each Board shall take prompt action to collect any Common Charges due to such Board which remain unpaid for more than thirty (30) days after the due date for payment thereof.

6.6 Default in Payment of Common Charges and other Obligations.

6.6.1 In the event any Unit Owner fails to make payment of Common Charges or Special Assessments or Unit Owner Expenses when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten (10) Business Days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, reasonable attorneys' fees paid or incurred by the Condominium Board or Residential Board or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges or Special Assessments or Unit Owner Expenses or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in §339 z of the New York Condominium Act, in the manner provided in §339 aa thereof or in any other manner permitted by Law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Boards may establish their own alternate fees for late payments, whether such fees are more or less than the charges set forth herein. In addition a Board may suspend a Unit Owner's voting rights and privileges, and if such Unit Owner is a Residential Unit Owner, such Residential Unit Owner's rights to use the Residential Amenities, for failure to pay any Common Charges, Special Assessments or Unit Owner Expenses due. Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and the Rules and Regulations as they apply to such Unit Owner (i.e., the General Rules and Regulations shall apply to all Unit Owners and the Residential Rules and Regulations shall apply solely to the Residential Unit Owners). Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.6.2 In accordance with and subject to the provisions of §339-kk of the Real Property Law, in the event that a Unit Owner leases its Unit and the payment of Common Charges, assessments or late fees by said Unit Owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant Unit Owner. Where a majority of the Condominium Board has been elected by Unit Owners who are in occupancy of their respective Units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the Common Charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the

Condominium Board must notify the non-occupant unit owner and tenant within three (3) Business Days and thereafter the rent will be payable to the non-occupant Unit Owner or a designated agent.

6.7 Foreclosure of Liens for Unpaid Common Charges.

In any action brought by a Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Residential Board, acting on behalf of all Residential Unit Owners, and the Condominium Board, acting on behalf of all Unit owners, shall have the power to purchase any such Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such Common Charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 Statement of Common Charges.

Each Board shall promptly provide the other Board and any Unit Owner who so requests, with an Estoppel Letter.

6.9 Maintenance and Repairs.

6.9.1 Generally, and except as otherwise provided in the Declaration or these By-Laws, (a) the Condominium Board will be responsible for Maintaining the General Common Elements (including without limitation, the Exterior Façade, inclusive of polishing and maintaining the metal awnings and overhangs hanging therefrom, on both the 65th Street and 66th Street sides of the Building, but the Condominium Board shall not Maintain the Community Facility windows), and the costs thereof shall be charged to all of the Unit Owners as a General Common Expense, (b) the Residential Board will be responsible for Maintaining the Residential Common Elements and the costs thereof shall be charged to all of the Residential Unit Owners as a Residential Common Expense, (c) the Community Facility Unit Owner will be responsible for Maintaining its respective Community Facility Unit and the Community Facility Common Elements, at its sole cost and expense, (d) each Residential Unit Owner will be responsible for Maintaining its Residential Unit and the Residential Limited Common Elements appurtenant thereto (including the cleaning and maintenance of drains on a Terrace as described in Section 6.9.2.6 below) that are located therein or appurtenant thereto, at such Residential Unit Owner's sole cost and expense and (e) the DR Unit Owner will be responsible for Maintaining the DR Unit. Except as otherwise provided in the Declaration and By-Laws (including without limitation Section 6.9.2.7 below), if a Residential Limited Common Element benefits only certain Residential Unit Owners, the Residential Section's costs of Maintenance and Alterations thereto (except in connection with a casualty or condemnation) shall be borne solely by those Residential Unit Owners who benefit from the Residential Limited Common Element in the proportion that

the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners.

6.9.2 Supplementing the provisions of Subsection 6.9.1:

6.9.2.1 The Condominium Board shall be responsible for performing all structural or extraordinary Maintenance to the Common Elements (including, without limitation, the Exterior Façade, Terraces and Community Facility Courtyard) and the cost thereof shall be a General Common Expense borne by all of the Unit Owners.

6.9.2.2 All Maintenance to be performed in or to any Unit or Common Element (including without limitation, such Maintenance requiring the shut down of Building Systems), whether performed by a Unit Owner or Board shall be scheduled in such a manner as to minimize any disruption to the use and operation of the Community Facility Unit.

6.9.2.3 Each Unit and all portions of the Common Elements shall be kept in first class condition (and with respect to any Terrace, Roof and Roof Setbacks, Exterior Facade or other part of the Property exposed to the elements, free of snow, ice and accumulation of water to the extent same would cause damage to the Building) by the Unit Owner or Board, whichever is responsible for the routine Maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all Maintenance necessary in connection therewith.

6.9.2.4 A Unit Owner shall not permit excessive noise or vibrations to emanate from its Unit or the Limited Common Elements appurtenant thereto, including without limitation, Terraces and Community Facility Courtyard.

6.9.2.5 The public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) each Board with respect to such parts of the Building required to be Maintained by it, (b) each Unit Owner with respect to such Unit Owner's Unit and any Limited Common Elements required to be Maintained by the Unit Owner.

6.9.2.6 Subject to the Residential Board's obligation to Maintain the Non-Accessible Terrace Area (as more particularly described in this Section 6.9.2.6 and Section 6.9.2.7 below), all Maintenance of any Terrace shall be made by the Residential Unit Owner having access to such Terrace at such Unit Owner's own cost and expense, provided however, that any structural or extraordinary repairs or replacements to any Terrace, including any leaks which are not caused by the negligence of the Unit Owner or Terrace Installations installed by such Unit Owner (or any prior Unit Owner) having access to the same, shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense. The Condominium Board will have the right to require a Unit Owner to obtain the consent of the Condominium Board and enter into an Alteration Agreement prior to performing Alterations to a Terrace or Terrace Installation and/or installing a Terrace Installations. To the extent that a Unit Owner performs any Alteration to a Terrace or installs any Terrace Installations to a Terrace or any portion thereof, the Unit Owner and its successor-in-interest assumes full responsibility for the future Maintenance of same. The Condominium Board may require that a

Unit Owner remove Terrace Installations from a Terrace, upon at least ten (10) days advance prior written notice (or sooner in the case of an Emergency) at such Unit Owner's sole cost and expense, if the Condominium Board determines, in its sole discretion, that such Terrace Installation (w) adversely affects the structural integrity of the Building or (x) adversely affects the appearance of the Building or (y) it is necessary or convenient in order for the Condominium Board to perform its obligations under the Declaration and By-Laws, including without limitation, to wash exterior Building windows in the Residential Section and to perform Maintenance to and Alterations of the Building (including its roofing systems and the Exterior Facade) or (z) is causing leaks or other water infiltration or structural problems in the Unit below the Terrace.In the event that a Unit Owner fails to remove its Terrace Installation as aforesaid, the Condominium Board shall have the right to access the Terrace and remove such Terrace Installations at the sole cost and expense of the Unit Owner, which may include, in the sole discretion of the Condominium Board, an administrative fee of 5% of the total cost for performing such removal. No Terrace may be enclosed without the express written consent of the Condominium Board, which may be denied for no reason or any reason in its discretion. The Condominium Board may establish such other rules and regulations regarding use of Terraces as it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. Residential Terrace Rules and Regulations may be promulgated by the Residential Board from time to time, which all Residential Unit Owners having access to Terraces shall be bound by. For the avoidance of doubt, the provisions of this Section 6.9.2.6 and all other provisions of the Declaration and By-Laws regard access to and use of Terraces shall apply to all Terraces, including without limitation, each Third Floor Terrace.

6.9.2.7 Each of the Third Floor Terraces contain both Accessible Terrace Area and Non-Accessible Terrace Area (as more particularly identified on the Tax Lot Drawings). The "Accessible Terrace Area" refers to the portion of the Third Floor Terrace that the Third Floor Owner having the exclusive use thereof has the right to access, use and enjoy (subject to the same rules, regulations and requirements described in Section 6.9.2.6 above, and the terms and conditions of the Declaration and these By-Law). The "Non-Accessible Terrace Area" refers to the non-accessible portion of the Terrace, which may include a landscaped area or top of a skylight. Maintenance of the Non-Accessible Terrace Area shall be performed by the Residential Board as a Residential Common Expense. As more particularly set forth in the Declaration, the Third Floor Owners shall be required to provide the Residential Board (and the resident manager, contractors, landscapers, consultants, or such other party that the Residential Board deems necessary and appropriate in connection with the Maintenance of the Non-Accessible Terrace Area) with access through its Third Floor Residential Unit to the Non-Accessible Terrace Area. The Third Floor Owner (and/or any Permitted User) having immediate access to a Non-Accessible Terrace Area is not permitted to enter the Non-Accessible Terrace Area for any reason. Should any damages be incurred to the Non-Accessible Terrace Area that is caused by a Third Floor Owner (and/or any Permitted User thereof), such Third Floor Owner shall be solely responsible for the cost of such damages. In this regard, each Third Floor Owner shall be obligated to indemnify the Residential Board and Condominium Board for any losses, damages or expenses arising out of such Third Floor Owner's (and/or any Permitted User's) access to or use of the Non-Accessible Terrace Area immediately appurtenant to its Third Floor Unit as well as the Landscaped Area located appurtenant to another Third Floor Unit that such Third Floor Owner (and/or any Permitted User) improperly accesses.

6.9.2.8 If required by the Residential Board, each Terrace Owner shall be obligated to enter into a maintenance agreement with a third party service provider (which third party service provider may be designated by the Residential Board, and shall in all events, be approved by the Residential Board) to perform the Terrace Maintenance obligations to the Accessible Terrace Area, which are the obligation of the Third Floor Owner under the By-Laws, which shall be at the sole cost and expense of that Terrace Owner. The foregoing notwithstanding, the Residential Board shall at all times remain responsible for the Maintenance of the Non-Accessible Terrace Area.

6.9.2.9 All general Maintenance of the Community Facility Courtyard shall be performed by the Community Facility Unit Owner at its own cost and expense, but any structural or extraordinary repairs or replacements thereto, including any leaks into the below grade levels of the Condominium, which are not caused by the negligence or willful misconduct of the Community Facility Unit Owner or installations installed by such the Community Facility Unit Owner having access to the same (or any prior Community Facility Owner), shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense.

6.9.2.10 The Unit Owner of a Unit containing a Private Elevator will be solely responsible for its operation and Maintenance and payment of all costs, fees and expenses associated therewith. If a Private Elevator requires a dedicated phone line and the cost thereof shall be the responsibility of the Unit Owner. The cost of electricity to power the Private Elevator will be borne by such Unit Owner. In addition, as an owner of a private elevator in New York City, the Unit Owner will be responsible for complying with all elevator inspection, testing and filing requirements of the DOB Elevator Division and the payment of all costs, fees and expenses associated therewith.

6.9.2.11 Notwithstanding anything to the contrary contained herein or in the Declaration, in the event that any Maintenance or Alterations to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner, (b) the Condominium Board, the entire cost thereof shall be charged to all Unit Owners as a General Common Expense, or (c) the Residential Board, the entire cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense.

6.9.2.12 Any repairs by Residential Unit Owners to the incremental heating and air conditioning units and Private Elevators (if any) serving a Residential Unit shall only be made by contractors or servicemen who have been previously approved by the Residential Board.

6.9.2.13 The Boards may establish such other Rules and Regulations as they deem necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants, but in no event shall any Board promulgate rules and regulations governing the Community Facility Unit without the consent of the Community Facility Board Members.

6.9.2.14 The exterior glass surface of all windows located in the Residential Section of the Building shall be washed and cleaned (or caused to be cleaned) by the Residential Board from time to time and the cost and expense thereof shall be a Residential Common Expense. The Community Facility Unit Owner, at its sole cost and expense, shall be responsible for Maintaining and for causing the exterior windows of the Community Facility Section to be washed and cleaned at least two (2) times per year. Under no circumstances may a Residential Unit Owner be permitted to clean any exterior glass windows. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other Governmental Authority. Each Unit Owner shall indemnify the Boards and the other Unit Owners, and their respective agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of Law by the Unit Owner in connection with window washing.

6.9.2.15 Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by (i) the Residential Board at the sole cost and expense of the Residential Unit Owner whose Residential Unit contains the window that requirements replacement and (ii) the Community Facility Unit Owner at its sole cost and expense, in the case of a broken window in its Community Facility Unit, unless the breakage was caused by the Board or another Unit Owner in which case the expense shall be the Board's expense or the other Unit Owner's expense, as applicable, and (iii) the DR Unit Owner at its sole cost and expense, in the case of a broken window in the DR Unit.

6.9.2.16 The interior and exterior glass surfaces of all windows located in any Unit visible from the exterior of the Building shall not be colored or painted and no neon or colored lights may emanate therefrom. Notwithstanding the foregoing, colored stained glass window in the Community Facility Unit chapel is expressly permitted under these By-Laws, and the light that filters through such windows, which may be colored, is also expressly permitted under these By-Laws. Windows may not be modified, altered or replaced (other than the replacement of interior window panes) without the consent of the Residential Board in the case of a Residential Unit and the Condominium Board in the case of the DR Unit (if the DR Unit contains any windows). In addition, all shades, venetian blinds or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit shall be Maintained by such Unit Owner, and all window treatments in a Unit, when viewed from the outside of the window, must be white. The Community Facility Unit Owner shall have the right to alter windows in its Community Facility Unit which are visible from the street with the consent of the Condominium Board, said consent not to be unreasonably withheld, conditioned or delayed.

6.9.2.17 The exterior of all entry doors of Residential Units shall not be painted or decorated or otherwise modified by a Residential Unit Owner other than with the consent of the Residential Board.

6.9.2.18 No awnings, air conditioning equipment, ventilators or other Facilities or equipment will be installed or modified in the Residential Section without prior written approval of the Residential Board.

6.9.2.19 Any Maintenance work performed to appliances and/or Facilities located within each Residential Unit (including without limitation, HVAC units) shall only be performed by a company or individual previously approved by the Residential Board, on such terms and as frequent as the Residential Board requires, at such Residential Unit Owner's sole cost and in accordance with commercially reasonable, customary and prudent maintenance measures.

6.9.2.20 All equipment, furniture, installations and appliances installed and used in a Unit (including without limitation, safes and aquariums) shall not exceed the permissible floor loads or electrical loads for said Unit and shall be installed and Maintained by the Unit Owner in such a manner as to prevent the noise, vibration or electrical overloading or other interference from such Unit to any other area of the Building. All radio, television, telecommunications 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 such equipment in such Unit Owner's Unit.

6.9.3 Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the other Units, including without limitation, freezing pipes, damaging wood floors and moldings. In the event a Unit Owner fails to so Maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination. Specific temperatures for Residential Units may be established by the Residential Board from time to time.

6.9.4 Each Storage Bin Licensee shall be responsible for all Maintenance to its respective Storage Bins. Repairs and/or replacements of one or more, or all of the Storage Bins shall be performed by the Residential Board and paid for by all of the Storage Bin Licensees and charged as part of the License Fee. Structural or extraordinary repairs or replacements to the room within which the Storage Bins are located shall be a Common Expense charged to all Unit Owners. Notwithstanding the foregoing, in the event that repairs or replacement to a Storage Bin is necessitated by the negligence or misuse by a Storage Bin Licensee, such Storage Bin Licensee shall be solely responsible for such costs. The Residential Board has the authority to promulgate such rules regarding use of and access to the Storage Bins, as may be determined from time to time.

6.10 Violations of Obligations.

6.10.1 In the event that any Residential Unit Owner, within seven (7) calendar days after receipt of written notice from the Residential Board, fails to perform any of its obligations with respect to the Maintenance of its Residential Unit as provided in this Article 6 or of any Residential Limited Common Element for which such Residential Unit Owner is responsible under

the Declaration or these By-Laws, the Residential Board may, but shall not be obligated to, perform or cause to be performed such Maintenance, unless the violation is of a nature that it cannot reasonably be cured within such period, and the Residential Unit Owner 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 Maintenance by the Residential Board, together with ten percent (10%) of the cost of such Maintenance for overhead, shall be immediately payable by such Residential Unit Owner to such Residential Board and shall, for all purposes hereunder, constitute Common Charges payable by such Residential Unit Owner.

6.10.2 In the event that the Community Facility Unit Owner fails or neglects to perform any obligation that is more than a de minimis obligation, with respect to Maintenance of all or a portion of the Community Facility Unit or the Community Facility Common Elements, the Condominium Board may, but shall not be obligated to, perform or cause to be performed any such Maintenance provided that (a) the Condominium Board gives the Community Facility Unit Owner written notice that such Maintenance is necessary and that the Condominium Board will complete such Maintenance in the event the Community Facility Unit Owner does not act to complete the Maintenance within five (5) Business Days and (b) the Community Facility Unit Owner, within five (5) Business Days after receiving such notice, fails to complete the Maintenance, or in the case of Maintenance not reasonably susceptible of completion within such period, fails to commence the Maintenance within that period and to thereafter prosecute same to completion, with due diligence. The Community Facility Unit Owner shall exercise commercially reasonable efforts in making a representative present when and if the Condominium Board seeks access to perform such Maintenance in the foregoing instance. All sums expended and all costs and expenses incurred in connection with the making of any such Maintenance by the Condominium Board, together with ten percent (10%) of the costs of such Maintenance for overhead thereon, shall be payable by such Community Facility Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Community Facility Unit Owner.

6.10.3 Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and General Rules and Regulations. In addition, each Residential Unit Owner shall also comply with the Residential Rules and Regulations and, if applicable, the Terrace Rules and Regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.11 Alterations and Repairs of Units and Limited Common Elements.

6.11.1 Subject to the terms of the Declaration and these By-Laws, including without limitation, Section 6.15.2 of these By-Law, (i) each Residential Unit Owner shall have the right to decorate and perform Alterations in, to or upon the interior of its Residential Unit and (ii) the Community Facility Unit Owner and DR Unit Owner shall have the right to decorate and preform Alterations in, to or upon its Unit, and the Limited Common Elements appurtenant thereto.

6.11.2 Each Residential Unit Owner desiring to perform Alterations shall be required to enter into an Alteration Agreement with the Residential Board.

6.11.3 Pursuant to terms to be more particularly set forth in an Alteration Agreement, the Residential Unit Owner performing such Alterations shall be obligated (unless otherwise waived in writing by the Residential Board) to among other things: (i) provide a security deposit to the Residential Board, in such amount as determined by such Residential Board, in its sole discretion, (ii) pay a processing fee to the Managing Agent for its review of the proposed plans, (iii) pay any other review fees, architect, engineer or consultant fees, or supervision fees required under the Alteration Agreement or as otherwise adopted by the Residential Board from time to time, (iv) provide plans and specifications to the Residential Board describing the Alteration, (v) obtain the consent of the Residential Board as to contractors and suppliers that will be performing the Alterations, (vi) comply with requirements of the Residential Board regarding days and hours during which such Alterations maybe performed, (vii) comply with such other requirements the Board(s) may adopt from time to time and (viii) for so long as Declarant owns a Unit or until a Permanent Certificate of Occupancy has been obtained, whichever is later, utilize a filing representative or expediter designated by the Declarant or the Residential Board, as the case may be, to file the proposed plans with any Governmental Authority. In addition, the Residential Board will have the right, as a condition to approving a Residential Unit Owner's request to renovate kitchens and bathrooms, to require such Residential Unit Owner to replace plumbing, steam and gas risers running through or adjacent to the Residential Unit or to contribute to the Condominium, the sum necessary to enable the Condominium to perform such replacements. The foregoing requirement in clause (viii) above shall not be subject to waiver by either Board. The foregoing provisions shall not apply to Declarant or a Permitted Mortgagee (or its designee) of Declarant and the Residential Board shall reasonably cooperate with Declarant and the Residential Unit Owner of the Residential Unit identified as the penthouse or "PH" on Exhibit B to the Declaration (the "Penthouse Unit"), at no cost to the Residential Board, in connection with any proposed Alterations to complete the Penthouse Unit which is initially being offered for sale as a "white box", and shall not take any actions that may inhibit or interfere with Declarant's sale of the Penthouse Unit as a "white box".

Notwithstanding the foregoing a Residential Unit Owner may decorate the interior of such Residential Unit Owner's Residential Unit in any way desired, subject to compliance with the Declaration, By-Laws, Rules and Regulations and Law, and will be solely responsible for the cost of Maintenance to such Residential Unit Owner's Residential Unit after Closing.

6.11.4 Subject to the terms of the Declaration and By-Laws, the Community Facility Unit Owner and the DR Unit Owner shall be permitted to make Non-Structural Alterations to their respective Unit without the consent of the Condominium Board, provided that any decorating, modifications or Non-Structural Alterations that are visible from the exterior of the Building shall, aesthetically, be in keeping with the character of the Building and the neighborhood. Prior to the commencement of making or performing any Structural Alterations, however, to their respective Units, the Community Facility Unit Owner and DR Unit Owner shall provide to the Condominium Board the following: (i) detailed plans and specifications prepared by licensed professionals describing the Structural Alterations to be performed by the Community Facility Unit Owner or the DR Unit Owner, which plans and specifications shall be subject to the review and approval of the Condominium Board, which approval shall not be unreasonably withheld, conditioned or delayed, (ii) certificates of insurance indicating that the insurance coverage then required by the Condominium Board to be carried during the performance of any Structural Alterations, and otherwise in compliance with Section 6.2 of these By-Laws, (iii) a

certification of the architect or engineer for the Unit Owner making the Structural Alteration stating that such Structural Alteration, if performed in accordance with the plans and specifications should not adversely affect the structural integrity of the Building or the other Units or Common Elements, and/or the Building Systems, (iv) in the case of Structural Alterations involving noise, odor or vibrations, a certification of the architect or engineer for the Unit Owner performing the Structural Alteration stating that such Structural Alteration will be performed in a commercially reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Building will be occupied by residents and other occupants of Units), (v) all necessary permits, authorizations, approvals and certificates required for the commencement of the Structural Alteration and (vi) notice of the date that such Unit Owner intends to commence such Structural Alterations, which must be at least thirty (30) days after submission of the information to the Board, unless such shorter period is consented to by the Condominium Board (collectively, (i)-(vi) the "Work Conditions"). In addition to the foregoing, to the extent the Condominium Board has determined in its reasonable discretion, upon review of the plans and specifications, that it is necessary for the safety and integrity of the Building and its occupants, for a Unit Owner to install vibration monitors, noise detectors or such other mechanism as part of the performance of its Unit Work, such Unit Owner shall be required to install same at its sole cost and expense (the installation of same which shall be considered a "Work Condition" for purposes of this Section 6.11.4). The foregoing provisions shall not apply to Declarant or a Permitted Mortgagee (or its designee) of Declarant. The foregoing (including, any insurance requirements as may be adopted by the Board in connection with the performance of Alterations and the prohibition of installations beyond a depth of one inch behind concrete surfaces) also shall not apply to the Initial Community Facility Unit Owner upon its acquisition of the Community Facility Unit from Declarant in connection with its fit out of its Community Facility Unit under the Development Agreement. Such work by the Initial Community Facility Unit Owner is governed by the Development Agreement. Alterations to be performed by the Community Facility Unit Owner to the Exterior Facade once the Building is completed and covered by a temporary or permanent certificate of occupancy, are governed by Section 6.12.1 of these By-Laws.

6.11.5 Any Alteration performed by a Unit Owner shall be made in compliance with all Laws of any Governmental Authority having jurisdiction thereof and shall be performed by licensed and insured contractors.

6.11.6 A Unit Owner making or causing to be made any Alteration shall agree, and shall be deemed to have agreed, to indemnify, defend and hold each Board, the Managing Agent, all other Unit Owners and the Declarant, while Declarant shall own a Unit (whether it be a Residential Unit or the DR Unit), harmless from, any cost, expense, claim or liability incurred or suffered by any Board, the Managing Agent, all other Unit Owners and/or Declarant as a result of such Alteration (including reasonable legal fees and other professional fees).

6.11.7 No application or other document shall be filed with any Governmental Authority for a permit covering an Alteration to be made in a Unit, unless approved and executed, if required, by the appropriate Board. Such Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved Alterations or repairs, provided that the Boards and the other Unit Owners shall not be subject to any expense (including legal fees or other professional fees) or liability by reason of such approval and execution or, by reason of such Alteration without limitation, liability to any

contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Boards to execute any and all required documentation required to undertake, perform and complete such work to the Building (including the Units and Common Elements) as Declarant is obligated or entitled to perform in accordance with the terms of the Plan or the Declaration and these By-Laws (including, without limitation, any certificates as may be required to amend the existing certificate of occupancy to reflect a reconfiguration of the Units and/or a change in use) and to obtain such certificates of completion as may then be required by Law and, the appropriate Board, if requested by Declarant shall execute any and all required documentation.

6.11.8 The Residential Board or Condominium Board, as applicable, may impose reasonable fees upon a Unit Owner to reimburse such Residential Board or Condominium Board, as applicable, for its costs incurred in (i) reviewing plans, specifications and other documents for the proposed Alterations, (ii) monitoring the performance of Alterations, including without limitation, any necessary and reasonable inspections of the Alterations to determine whether same is being or has been performed in accordance with the approved plans and specifications therefor and all requirements of (x) Law; (y) insurance carriers providing insurance coverage pursuant to Section 6.2, and (z) the Declaration and these By-Laws (including, with respect to Alterations which may affect the Building structure, Building Systems or Exterior Facade, the fees and expenses of any architect or engineer employed for such purpose), and (iii) providing, in its sole discretion, appropriate security. The foregoing provisions shall not apply to Declarant or a Permitted Mortgagee (or its designee) of Declarant.

6.11.9 Notwithstanding anything to the contrary set forth above, if at the time a Residential Unit Owner (other than Declarant) seeks to perform Alterations, a permanent certificate of occupancy is not issued for the Building, the Declarant, the Residential Board and/or the Condominium Board shall have the right, but not the obligation, to refuse to permit a Residential Unit Owner to perform Alterations in a Residential Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor. In furtherance thereof, a Residential Unit Owner performing Alterations, shall indemnify Declarant and the Boards for any cost, expense, claim or liability incurred or suffered by Declarant or any Board as a result of any violation of Law or delay in obtaining a temporary or permanent certificate of occupancy. In the event the Alterations performed by a Residential Unit Owner adversely affect the issuance or validity of the certificate of occupancy then upon the written request of Declarant or either Board, the Residential Unit Owner shall restore the Residential Unit, at such Residential Unit Owner's sole cost and expense, to its original condition. If such Residential Unit Owner fails to commence diligently and continuously restoring the Residential Unit within fifteen (15) days of receipt of the written request, then the Declarant or either Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Residential Unit at the expense of the Residential Unit Owner (without any liability on the part of the Declarant and either Board) and to exercise any other remedies provided in these By-Laws.

6.11.10In no event shall the Declarant, the Boards or any Unit Owner make any Alterations to the Property that would materially and adversely affect the Community Facility Section or the Community Facility Unit Owner, without the consent of the Community Facility Unit Owner, which consent may be withheld in the sole discretion of the Community Facility Unit

Owner. The Boards, Declarant and the Community Facility Unit Owner shall cooperate with one another concerning filings with the DOB and other governmental agencies and the obtainment of approvals and sign offs by the DOB and other governmental agencies. In particular, prior to Declarant's procuring a permanent certificate of occupancy for the Building, the Community Facility Unit Owner and Declarant will cooperate to facilitate filings with the DOB that the Community Facility Unit Owner must make to complete the build-out of its Community Facility Unit, if any, so as not to interfere with Declarant's procuring of the permanent certificate of occupancy.

6.11.11No Unit Owner shall 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. Until such time as the initial construction of the Building is complete, including the completion of "punch list" work, no Board or any Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, Declarant shall have an easement through all parts of the Building for the prosecution of the work necessary to complete initial construction of the Building (including the Units), including the completion of "punch list" work by or on behalf of Declarant, which work shall take precedence over the prosecution of any other work at the Building.

6.11.12Unless otherwise waived by the Condominium Board or Residential Board, all Unit Owners shall be responsible for all Alterations (including without limitation, Terrace Installations) made by a predecessor unit owner and shall indemnify the Boards and the other Unit Owners from damages resulting therefrom.

6.12 Alterations to Common Elements.

Generally, and except as otherwise provided in the Declaration or these By-Laws (including without limitation, Section 6.9.2.6 and 6.9.2.7 of these By-Laws), (a) the Condominium Board will be responsible for performing Alterations to the General Common Elements that have been authorized by appropriate vote of the Unit Owners (if required) and the costs thereof shall be charged to all of the Unit Owners as a General Common Expense, (b) the Residential Board will be responsible for performing Alterations to the Residential Common Elements and the costs thereof shall be charged to all of the Residential Unit Owners as a Residential Common Expense (c) the Community Facility Unit Owner will be responsible for performing Alterations to the Community Facility Common Elements at the sole cost and expense of all of the Community Facility Unit Owner and (d) each Residential Unit Owner will be responsible for performing Alterations to the Residential Limited Common Elements appurtenant to its Residential Unit at such Residential Unit Owner's sole cost and expense. Notwithstanding the foregoing, however, whenever the cost and expense of such Alterations would, in the judgment of the Condominium Board or Residential Board, as applicable, exceed $1,000,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed Alterations shall not be made unless first approved by the Unit Owners owning Units representing at least 66-2/3% of the aggregate Common Interest if relating to the General Common Elements, or the Residential Unit Owners owning Units representing at least 50.1% of the aggregate Residential Common Interest if relating to the Residential Common Elements and/or Residential Limited Common Elements (including

Declarant if Declarant then owns any Unsold Residential Unit), at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and with respect to the Residential Common Elements, by the Residential Mortgage Representatives, if any; provide however, in no event shall Unit Owner approval be required for the performance of Alterations necessary to comply with applicable Law or required in the event of any Emergency. Notwithstanding the foregoing, until the later of (i) the date on which a permanent certificate of occupancy for the Building is issued or (ii) the date on which Declarant has conveyed all Units, no Alteration shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Declarant is first obtained, provided, however, that Declarant's written consent is not necessary if such Alteration 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; or (iv) to protect against imminent threat to the health or safety of the residents of the Building.

6.12.1 The Community Facility Unit Owner shall have the right to make Non-Structural Alterations and/or perform Maintenance to the portion of the Exterior Facade appurtenant to the Community Facility Unit with the prior written consent of the Condominium Board, which consent shall not be unreasonably withheld, conditioned or delayed, provided that the Community Facility Unit Owner satisfies all reasonable requirements of the Condominium Board, including without limitation, entering into an Alteration Agreement with the Condominium Board, procuring the required insurance and certifications from architects and/or engineers and indemnifying the Boards and Unit Owners. In no event shall any Residential Unit Owner or DR Unit Owner (other than Declarant in accordance with the provisions of the Declaration and By-Laws) perform any Alterations to the Exterior Facade. In no event shall the Community Facility Unit Owner be entitled to perform any Structural Alterations to the Exterior Façade. The foregoing provisions shall not apply to Declarant or a Permitted Mortgagee (or its designee) of Declarant.

6.12.2 In the event that pursuant to any of the provisions of these By-Laws, any consent by any Board or Unit Owner or any other Person is required as a condition precedent to any Alteration to any Common Element, proposed to be made by Declarant, Unit Owners or any Board (sometimes collectively referred to herein as the "Proponent"), such Proponent shall give to the party that it is requesting the consent of (the "Responding Party") notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Responding Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Responding Party shall be deemed to have consented to the making of the proposed Alteration. If the Responding Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Responding Party) within such thirty (30) day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Responding Party unreasonably withheld its consent. If in such Arbitration it is determined that the Responding Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Responding Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for Maintaining such Alteration after its completion will not be charged to Unit Owners represented by the Responding Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners,

tenants and occupants of those Units represented by the Responding Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.12.3 Nothing contained in Subsection 6.12.2 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Responding Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Responding Party's approval.

6.12.4 Intentionally Omitted.

6.12.5 Declarant and the Condominium Board shall be vested with the authority to execute and file any and all documents required by any applicable Governmental Authority in order to, among other things, extend a temporary certificate of occupancy for the Building or obtain a permanent certificate of occupancy for the Building. The Condominium Board shall cooperate by timely executing same promptly upon request by Declarant.

6.13 Restrictions on Use of Units.

6.13.1 Each Residential Unit Owner is obligated to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit.

6.13.2 The permitted uses of the Units are more particularly set forth in Article 9 of the Declaration.

6.13.3 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an occupant in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law. Unit Owners shall have the responsibilities of an "owner" of their respective Units under Local Law 38 of 1999 or any other Law governing the use or removal of lead-based paint or other Hazardous Substances within each Unit and by execution of a deed for a Unit shall agree to indemnify and hold harmless the Boards, the Managing Agent, all other Unit Owners and the Declarant arising from the failure of a Unit Owner to comply with such Unit Owner's obligation arising from the foregoing.

6.13.4 The Community Facility Unit Owner may use the Community Facility Unit for any legal use, including without limitation, a religious institution, worship services, educational purpose, life cycle events, administrative offices, performances, community activities and

programs, and other purposes and uses consistent with community facility use. However, the Community Facility Unit may not be used, in whole or in part, even if legal and permitted under zoning, as (1) "Odd Job" or "Odd Lot" type store or as a so-called "99 cent store" or "dollar store" type stores or as a "going out of business" type store; (2) as an "adult book store" or adult video store, or as a so-called "sex shop" or "massage parlor", or as an establishment which permits or presents obscene, nude or semi-nude performances or modeling, it being understood that the sale of "adult" books and magazines in connection with the operation of an otherwise permitted retail operation (provided the sale of such "adult" books and magazines is less than one percent (1%) of the retailers selling area) and an "art gallery" are not prohibited under this clause (2); (3) as a gambling or gaming establishment (such as, without limitation, an Off-Track Betting, sport gambling, casino gambling or similar establishment), or otherwise for gambling or the sale of gambling-related items it being understood that game nights for members or invitees of the Community Facility Unit Owner with gambling games such as poker, other betting games or the like are not prohibited under this clause (3); (4) as a so-called "flea market" or thrift store, it being understood that this clause shall not prevent or prohibit charity bazaars from being held as special or regular activities in the Community Facility Unit from time to time for members and invitees of the Community Facility Unit Owner; (5) as a billiards or pool hall, it being understood that this clause shall not prevent the offering of pool or billiards as an activity to members and invitees of the Community Facility Unit Owner; (6) as a funeral parlor, but this clause shall not prohibit the holding of funerals from time to time for congregants or families of congregants of the Community Facility Unit or others in the community, which is a permitted activity (it being acknowledged that the primary use of the Community Facility Unit is for community facility purposes and the holding of funerals shall be ancillary to the primary use); (7) as a facility for the sale of paraphernalia for use with illicit drugs; (8) as an arcade or amusement gallery, but same shall not prohibit game rooms or game nights with arcade games or the like for members and invitees of the Community Facility Unit, all of which are permitted; (9) as a pawn shop; (10) as offices or headquarters for any political party or political organization or candidate, or domestic governmental or municipal offices or any use in connection with a governmental agency which is generally open to the public, but this clause shall not prohibit the occasional conducting of voter registration drives, "meet the candidate night", or other similar governmentally-focused activities in the Community Facility Unit, all of which are permitted; (11) as the offices of any foreign governmental agency, consulate or embassy which is or could be immune from in personam or subject matter jurisdiction in the courts of the state of New York; (12) the rendition of any medical procedures that involve the selective terminations of pregnancies, abortions or similar procedures; (13) as a recording studio, cabaret, nightclub, disco or dance hall, but the foregoing clause shall not prohibit the occasional cabaret, nightclub, disco or other dance or similar event for congregants or families of congregants of the Community Facility Unit or others in the community, or dancing at weddings, Bar and Bat Mitzvahs and other events hosted by congregants or families of congregants or others in the community, all of which are permitted, (14) as an office or center for the treatment or counseling of drug or alcohol addiction; (15) as a bowling alley, skate park, miniature golf course, boxing studio or paintball center; (16) for the sale of alcohol; (17) as a full service restaurant; (18) as a "fast food" establishment, which shall be defined as having a limited menu of precooked meals that shall be wrapped in paper or boxes and sold to patrons in paper bags, disposable containers and/or on plastic trays (such as a "McDonald's", "Burger King", "Dunkin Donuts", "Wendy's" or "Ranch One Chicken"); (19) as a youth hostel; (20) bed and breakfast; (21) for transient occupancy purposes; (22) group home for troubled youth or adults (unless prohibiting same would be in

violation of applicable Law); and/or (23) treatment facility for drug and/or alcohol abuse, it being understood that none of the foregoing will prohibit the serving of food, wine and spirits in the Community Facility Unit in connection with events at the Community Facility Unit. In no event, however, and notwithstanding anything above to the contrary, will the Community Facility Unit Owner operate or permit to be operated in the Community Facility Unit, a professional business where the primary business purpose is the renting of event space and/or the catering of events in the Community Facility Unit, or the operation of a nightclub in the Community Facility Unit, even if same is permitted by Law. In all respects, the Community Facility Unit Owner shall comply with Law concerning any permitted uses herein.

6.13.5 No unlawful use shall be made of the Property or any portion thereof. Each Unit Owner shall use its Unit in compliance with the then applicable certificate of occupancy as may cover such Unit and in compliance with all applicable laws.

6.13.6 Other than as set forth herein, no Unit Owner (other than Declarant) may install, place or permit any Signs, lights, fixtures or decorations of any sort in any trees outside the Building or install, place or permit in windows or areas visible to public view any flashing, blinking or animated Signs or lights, except for normal holiday decorations during the period from Thanksgiving to New Years which will be harmonious with the Building's design and standards and subject to the consent of the Condominium Board, which consent will not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, neither Declarant nor the Boards may at any time install, place or permit Signs or flashing or blinking or animated lights or decorations or fixtures in windows, or in trees, or on the Sidewalks or other exterior portions of the Property, on the exterior of the ground floor of the 65th Street side of the Building. The foregoing notwithstanding, the Community Facility Unit Owner, shall have the right to install one or more Signs and lights which are not flashing, including without limitation near the entrance to the Community Facility Unit and/or near its main window, such Signs to include its name and such other information regarding the Community Facility Unit and/or programs and activities therein, as the Community Facility Unit Owner shall in its reasonable discretion determine, provided however that such Signs shall not shine directly into the interior of a Residential Unit. All Signs shall comply with Law.

6.13.7 No Board, Unit Owner, or Declarant shall take any action that would materially and adversely diminish the visibility or prominence of the Community Facility Unit or any Signs (other than Signs which may need to be temporarily installed) installed by the Community Facility Unit Owner.

6.13.8 In the event Declarant seeks to change an existing use for Units it owns, Declarant shall have the right, from time to time, to amend the certificate of occupancy for the Units owned by Declarant to reflect such changed usage, provided that such changed usage may not have a material adverse effect on the Community Facility Unit (it being acknowledged and agreed that an amendment to change an existing use of the Community Facility Unit may be made only by the Community Facility Unit Owner and may not be made by any other party). In the event required by applicable Law, each Board shall cooperate with the Declarant, at the Declarant's expense, execute all applications, authorizations and other instruments reasonably required to enable the Declarant to amend the certificate of occupancy, provided that the Boards shall not incur any liability, cost or expense in connection with such application or to any person having

any claim for injury to person or damage to property arising therefrom. In addition to the foregoing, Declarant shall have the authority to execute documents to effectuate the foregoing on behalf of the Boards, in accordance with Section 6.11.7 of these By-Laws.

6.13.9 The Building shall be entirely smoke-free, including, without limitation, all Units, General Common Elements, Residential Common Elements and Limited Common Elements including, without limitation, the hallways, stairwells, lobby, Terraces, the Community Facility Courtyard, Residential Amenities, the Roof and Roof Setbacks and on the Sidewalks within 6 feet of any Residential Unit window or door. This smoke-free rule applies to all Unit Owners, occupants, residents and any guest, agent, licensee, tenant or invitee of a Unit Owner, all of whom are prohibited from using or permitting any lighted cigarettes, cigars, pipes, e-cigarettes, vapes, or any other lighted object, device, matter or substance in the Building.

6.14 Use of Common Elements.

6.14.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited. Notwithstanding anything to the contrary contained herein or in the Declaration, Declarant, without the consent of the Boards or any Unit Owner, at no charge (and without providing any additional benefit to the Boards and/or Unit Owners), shall have, subject to and in accordance with the provisions of Section 17.16 of the Declaration, an easement to utilize the Common Elements (other than the Community Facility Common Elements). Notwithstanding the foregoing, if Declarant's use of the Common Elements results in additional costs being incurred at the Building, Declarant shall pay such additional costs incurred.

6.14.2 The Storage Bins may only be used in accordance with Law and in accordance with Storage Bin Licenses, and only for the storage of the personal effects of the Residential Unit Owner having exclusive access to such Storage Bin, and subject to such other rules and regulations as may be promulgated by the Residential Board from time to time. Nothing can be stored in the Storage Bins which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. In addition, Residential Unit Owners shall not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items.

6.14.3 Intentionally Omitted.

6.14.4 Intentionally Omitted.

6.14.5 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General or Limited Common Elements other than in (a) Residential Limited Common Elements for the exclusive use of a particular Residential Unit Owner or (b) in the areas designated as storage areas, with the prior consent of the Residential Board as to the Residential Common Elements, the Condominium Board as to the General Common Elements. The lobbies, vestibules, public halls, stairways and public elevators that serve as Common Elements shall be used only for normal passage through them.

6.14.6 Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Residential Board for transporting packages, merchandise or other objects.

6.14.7 In the event that it is necessary for the Declarant, either Board or the Community Facility Unit Owner to install a sidewalk bridge and/or scaffolding (collectively, the "Scaffolding") at the Building, such party shall give due regard to the use of the Community Facility Unit and the Residential Units located above the Community Facility Section at the time in question and, except to the extent required by Law, will use commercially reasonable efforts to (i) minimize any disruption to the use and operation of the Community Facility Unit and the Residential Units above the Community Facility Section, (ii) erect and Maintain the Scaffolding for the minimum period required to perform the work requiring such Scaffolding, (iii) not restrict ingress or egress through the exterior doorways to the Community Facility Unit or any other portion of the Building, (iv) install the Scaffolding at double height as may be practicable under the circumstances, and (v) remove the Scaffolding promptly upon completion of the work for which the Scaffolding was installed if and as permitted by Governmental Authorities. Except in cases of an Emergency, the party erecting such Scaffolding will provide at least thirty (30) days' advance written notice to the Community Facility Unit Owner and the Boards prior to the installation of such Scaffolding. If permitted by Law, the Community Facility Unit Owner shall be permitted to install, at its cost and expense, signage upon the Scaffolding identifying the name of the Community Facility Unit Owner and the activities occurring within the Unit, provided, however any such signage shall be in compliance with the provisions of the Declaration and By-Laws, and shall, to the extent reasonably practicable, be in approximately the same form of the Community Facility Unit Owner's then existing signage at the Building. To the extent that construction or repair work for which Scaffolding is needed is not (i) during the performance of the initial construction of the Building by Declarant, or (ii) in the case of an Emergency, or (iii) immediately required to comply with Law or cure a violation of Law or remedy a dangerous condition or satisfy insurance requirements, Declarant or the Board, as applicable, shall use reasonable efforts to schedule the installation of Scaffolding at times other than the period running generally from September through October, during which the Jewish holidays of Rosh Hashanah, Yom Kippur, Sukkot, Shemini Atzeret and Simchat Torah fall.

6.14.8 Except pursuant to rules adopted by the Condominium Board, and the terms and provisions of the Declaration and these By-Laws, in no event shall the Condominium Board or Unit Owners impair, restrict or impede the use of the General Common Elements described in the Declaration, by the Community Facility Unit Owner or anyone claiming by, through or under the Community Facility Unit Owner including, but not limited to, the tenants and occupants of any portion of the Community Facility Unit or their respective licensees or invitees.

6.14.9 The owner of any two (2) or more Residential Units, which Residential Units are serviced or benefitted by any Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Residential Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such 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 nor reallocation of Common Interests

shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation and Maintenance of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The Residential Board shall have a right to establish license fees for use of the Common Elements, which fees shall be instituted on a non-discriminatory basis. Declarant and the owner of any such Residential Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Residential Board. Notwithstanding the above, if an owner transfers or conveys its Residential Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.15 Other Provisions as to Use.

6.15.1 No nuisance, immoral, improper, offensive, disturbing or unlawful use shall be allowed in the Building or any portion thereof, nor shall any use or practice be allowed in the Building which shall interfere with or be a source of annoyance to the Unit Owners, residents, occupants or other users of the Property or which interferes with the peaceful possession or proper use of the Property by its Unit Owners, users and other occupants, for its permitted purpose. All valid Laws of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Boards, whoever shall have the obligation to Maintain or repair such part of the Property. For the avoidance of doubt, the use of the Community Facility Courtyard by children and the noise that may emanate from the typical use thereof and typical activities conducted thereon (including, without limitation, use of a playground installed in or on the Community Facility Courtyard for pre-school children) shall not be deemed a nuisance, nor shall the use of the Community Facility Unit for Religious and/or Educational Purposes be deemed a nuisance.

6.15.2 All Residential Amenities that are located adjacent to, above or below the Community Facility Unit shall include sufficient soundproofing and vibration attenuation so that noise or vibration emanating from the Residential Amenities during use thereof will not exceed sound transmission and vibration transmission levels in accordance with Law. Likewise, to the extent the Community Facility Unit Owner seeks to (i) install machinery and/or equipment and/or other installations that will result in the emanation of noise and/or vibrations from the Community Facility Unit in addition to machinery and equipment installed by Declarant prior to conveyance of the Community Facility Unit to the Initial Community Facility Unit Owner and/or (ii) use all or a portion of the Community Facility Unit for events and functions that create noise and/or vibrations, the Community Facility Unit shall include sufficient soundproofing and vibration attenuation so that noise or vibration emanating from the Community Facility Unit during use thereof will not exceed specific sound transmission and vibration transmission levels in accordance with Law. To the extent that any Alterations are performed to either the Residential Amenities or the Community Facility Unit, such party performing such Alterations shall be responsible for complying with this Section 6.15.2.

6.15.3 In addition to complying with the Residential Rules and Regulations regarding trash removal, trash from the Residential Section may be removed by Residential Board only on the West 66th Street side of the Building and placed for pick up at the curb, at least 25 feet away from the Community Facility Unit's entrance on the West 66th Street side of the Building.

Residential Section trash shall be placed out as late as reasonably possible on the days or nights scheduled for pick-up in tightly closed trash bags or containers. Trash from the Community Facility Unit may be removed by the Community Facility Unit Owner only on the West 65th Street side of the Building and placed for pick up at the curb. Community Facility Section trash shall be placed out as late as reasonably possible on the days or nights scheduled for pick-up in tightly closed trash bags or containers.

6.15.4 A Unit Owner shall not permit excessive noise or vibrations to emanate from its Unit or the Limited Common Elements appurtenant thereto, including without limitation, from Terraces and the Community Facility Courtyard.

6.16 Right of Access.

6.16.1 In accordance with the provisions of 6.16.2, each Residential Unit Owner shall grant a right of access to such Residential Unit Owner's Residential Unit to the Declarant for the completion of any work to be performed in the Building including but not limited to any punch list work in such Residential Unit Owner's Residential Unit, and to each of the Boards, the Managing Agent, superintendents, resident manager and/or any other person authorized by any of the foregoing. Subject to Article 17 of the Declaration, each Unit Owner shall grant a right of access to its Unit to each of the Boards, the Managing Agent, superintendents, resident manager and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any Governmental Authority against, the General Common Element or Limited Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the General Common Element or Limited Common Elements, or for the purpose of performing Maintenance or performing Alterations to the mechanical or electrical services or other portions of the General Common Elements or Limited Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the General Common Elements or Limited Common Elements, Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit and shall also grant a right of access to service providers of the Building to access the service provider's equipment and the conduit in which such equipment is located in order to install, operate and Maintain same. Requests for such entry shall be made not less than twenty four (24) hours in advance and any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Community Facility Unit or with the use of the Residential Units for their permitted purposes. In case of an Emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present. Notwithstanding anything to the contrary contained herein, a representative of the Community Facility Unit must be present during entry by any of the aforementioned parties granted a right of access into the Community Facility Unit, provided that the Community Facility Unit Owner exercises commercially reasonable efforts in making a representative available, and except in the case of an Emergency in which case the Community Facility Unit representative shall be contacted as soon as possible following such entry to the Community Facility Unit. In addition, to the foregoing, except in the case of an Emergency, for so long as the Community Facility Unit is operated as a synagogue (or another institution that either conducts worship services on the Jewish Holiday in

question or does not operate its business on the Jewish Holiday in question), access to the Community Facility Unit shall be restricted during such particular Jewish Holiday or during the Sabbath (i.e., Fridays after sundown through Saturday before sundown).

6.16.2 A Unit Owner shall grant a right of access to such Unit Owner's Unit and the Limited Common Elements appurtenant thereto, and the Boards shall grant rights of access to the General Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of the Building and any punch list work therein, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Absent an Emergency, access to the Community Facility Unit for this purpose must be requested on at least five (5) Business Days' written notice in accordance with Section 5.1 of these By-Laws.

6.17 Rules and Regulations.

6.17.1 The Residential Board shall have the right to promulgate rules and regulations concerning the use of the Residential Common Elements and the Residential Limited Common Elements, which may be amended from time to time by the Residential Board (the "Residential Rules and Regulations"). The Residential Board will also have the authority to promulgate special rules and regulations concerning the use of Storage Bins for the Residential Unit Owners having use thereof, including without limitation, hours of access to the room in which the Storage Bins are located.

6.17.2 The Residential Board shall have the right to promulgate rules and regulations concerning the use of the Terraces, which may be amended from time to time by the Residential Board (the "Terrace Rules and Regulations").

6.17.3 The Condominium Board may from time to time, adopt, modify, amend or add to the rules and regulations as they affect all of the General Common Elements and all of the Condominium (the "General Rules and Regulations") but same may not be adopted, if same would have a material and adverse effect on the Community Facility Section, without the consent of the Community Facility Unit Board Members. For purposes of the Declaration and these By-Laws the term "Rules and Regulations" shall refer to either or both the Residential Rules and Regulations and the General Rules and Regulations, as applicable, it being understood, however, that the any references herein to "the obligation of a Unit Owner under the Condominium Documents to comply with Rules and Regulations" or words of similar import shall not impose or be deemed to impose on the Community Facility Unit Owner, an obligation to comply with Residential Rules and Regulations.

6.17.4 Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.18 Real Estate Taxes, Water Charges and Sewer Rents.

6.18.1 Water and sewer services shall be supplied to and for all of the Units and the Common Elements through one or more Building Systems by the City of New York or such other utility company servicing the Building.

6.18.2 The charges for water service for the Building will be levied on the basis of a master city meter with a submeter to determine usage by the Community Facility Unit Owner. The Community Facility Unit Owner shall pay only for its actual usage. The balance of the Building's water consumption shall be borne by the Residential Unit Owners as a Residential Common Expense.

6.18.3 The Building sewer service and drainage systems connect to City of New York Public combined sewer drainage systems through a combination storm and sewer outflow. The charges for sewer service provided to the Building (including Units and in the Common Elements of the Building) will be levied on the basis of a master city meter with a submeter to determine usage by the Community Facility Unit Owner. The Community Facility Unit Owner shall pay only for its actual usage. The balance of the Building's sewer expense shall be borne by the Residential Unit Owners as Residential Common Expense.

6.18.4 Until the Units are separately assessed for real estate tax purposes, all Unit Owners, including without limitation, the Community Facility Unit Owner whether before or after the First Closing, shall pay their respective pro rata share of all real estate taxes with respect to the Property (based upon their Unit's allocable Common Interest) to either the Declarant, at the closing of title to the Unit or the Condominium Board as General Common Charges, and in the event that a Unit Owner makes a payment of real estate taxes to the Condominium Board for which Declarant has paid all or a portion of such real estate taxes, the Condominium Board shall reimburse the Declarant for all amounts that Declarant has paid upon Declarant providing proof of payment. In the event that the payments made by Unit Owners are less than or more than the amount of taxes paid for the period in question, Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment. In the event of a proposed sale of any Residential Unit prior to the Residential Unit's being separately assessed for real estate taxes, the Residential Board, on request of the selling Residential Unit Owner, shall execute and deliver to the purchaser of such Residential Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Residential Board is still collecting and paying such charges) affecting such owner's Residential Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities. Once the Units are separately assessed for real estate taxes, each Unit Owner will be responsible for making real estate tax payments directly to the taxing authority. Common Charges shall include real estate taxes on the Property until the Units are separately assessed.

6.18.4.1 To the extent any Unit Owner may be exempt from the payment of real estate taxes, that Unit Owner may make application to the Department of Finance, and any reimbursement shall be paid to that Unit Owner or, if paid or credited to the Condominium, thereafter credited to the Unit Owner.

6.19 Gas.

Gas for the Condominium will be supplied by the utility company servicing the gas distribution system and charges therefor shall be paid by the Condominium Board. Gas serving the Community Facility Unit shall be separately metered or sub-metered and paid directly by the Community Facility Unit Owner to the utility The cost of cooking gas consumed in Residential Section of the Condominium will be borne by the Residential Unit Owners as a Residential Common Charge and shall be allocated to the Unit Owners in proportion to their Residential Common Interest percentage. The cost of gas serving Building Systems shall be borne by all Unit Owners as a General Common Expense.

6.20 Electric. Electric service provided to the Community Facility Unit will be directly metered by the utility company and the Community Facility Unit Owner will be billed directly by the utility company. Electric service supplied to the Residential Units will be separately sub-metered and each Residential Unit Owner will be billed either by the Residential Board as part of Residential Common Charges or billed directly to the Residential Unit Owner by the utility company. The sub-metering company may charge additional fees for reading the sub-meters and processing bills, the cost of which shall be the obligation of each Residential Unit Owner. The Home Energy Fair Practices Act (HEFPA) provides certain protections in favor of residential customers, with regard to receipt of utilities, which are available for review at http://www.dps.ny.gov/HEFPA_Brochure_12-08.pdf (as same may be amended). If a Residential Unit Owner has any complaints regarding electrical service such Residential Unit Owner may present to the Managing Agent a written or verbal complaint that includes the action or relief requested. The Managing Agent shall investigate and respond to the complainant within thirty (30) days of receipt of complaint. Refunds from overcharges will be credited to any submetered Residential Unit Owner affected by the Residential Board's (or the Managing Agent's (on behalf of the Residential Board)) actions that led to such refunds, provided that Residential Board or the Managing Agent, as applicable, has been provided, in writing, with the contact information for such Residential Unit Owner.

6.21 Fuel/Oil. The emergency generator, which is a General Common Element, will be powered by diesel and the cost thereof will be a General Common Expense.

6.22 Utilities Serving the Common Elements.

Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting (a) any General Common Element shall be (i) considered part of the expense of maintaining such General Common Element, (ii) determined by the Condominium Board, and (iii) charged as a General Common Expense, (b) any Limited Common Element shall be (i) considered part of the expense of Maintaining such Limited Common Element, (ii) determined by the Condominium Board or Residential Board, as applicable, and (iii) charged as a Unit Owner Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.23 Services to the Community Facility Unit; Costs for Services. The Condominium Board shall be obligated to provide, at a minimum, the following services to the Community Facility Unit: (i) at least 400 gpm condenser water at 13.3 PSI and 85 degrees Fahrenheit summer

supply temperature. Water will be provided to a set of dedicated heat exchangers and pumps, from which the Community Facility Unit Owner can maintain its own tertiary closed loop. The condenser water is designed to be utilized for waterside economizer operation, (ii) at least 200 gpm hot water at 15.3 PSI and 180 degrees Fahrenheit. Hot water will be provided to a set of dedicated heat exchangers and pumps, from which the Community Facility Unit Owner can maintain its own tertiary closed loop, and (iii) at least 2000 amps of electrical service (208V/3P). Costs for provision of condenser water and hot water service shall be billed to the Community Facility Unit, together with its Common Charges, based on metered consumption by the Community Facility Unit Owner, at a rate commensurate with the costs paid by the Board to the applicable utility companies to provide these services, without mark-up or premium.

6.24 Abatement and Enjoinment of Violations by Unit Owners.

6.24.1 The violation of any of the Rules and Regulations or the breach of any By Law provision contained herein, or the breach of any provision of the Declaration, shall give, subject to the notice provisions of the Condominium Documents, (a) the Condominium Board with respect to matters affecting the General Common Elements or the Community Facility Section and/or the DR Unit and (b) the Residential Board with respect to matters affecting the Residential Section, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Residential Unit, the Community Facility Unit, the DR Unit or General Common Element or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and such Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

6.24.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant shall give to Declarant and/or the owner of any Unsold Residential Unit the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

6.24.3 In the event Condominium Board, the Residential Board and/or the Declarant (hereinafter the "Creditor Party") takes any action or brings any proceeding against a Unit Owner (hereinafter the "Defaulting Unit Owner") pursuant to the provisions of this Section 6.24, the Defaulting Unit Owner shall reimburse the Creditor Party for all reasonable costs and charges incurred by the Creditor Party in connection therewith, including without limitation, attorneys fees, together with all reasonable out of pocket costs and expenses incurred by the Creditor Party, together with interest on all of the foregoing at the rate of interest of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) from the date of the payment or performance of the service by the Creditor Party or due date (if otherwise provided herein), until fully paid by the Defaulting Unit Owner. The Creditor Party may bill the Defaulting Unit Owner therefor at any time. Funds expended by the Creditor Party plus interest earned thereon, as aforesaid, shall be deemed a Common Charge assessed against the Defaulting Unit Owner's Unit and the failure to make such reimbursement shall be deemed a default in the payment of Common Charges subject to the provisions governing such defaults as set forth in the

Condominium Act and the By-Laws and the Condominium Board, Residential Board and/or the Declarant, as applicable, upon receipt of such funds from the Defaulting Party shall promptly reimburse the Creditor Party.

6.25 Adjacent Property. The Condominium is subject to the terms of that certain Easement Agreement dated March 24, 2014 and recorded as CRFN 2014000110959 (the "Easement Agreement"), which provides an easement in favor of the owner of the adjacent property (the "Adjacent Property Owner") located at 56 West 66th Street (the "Adjacent Property") to install, utilize, operate and Maintain certain satellite and camera equipment and related facilities (collectively, the "Adjacent Property Owner Equipment") on locations of the Roofs and Roof Setbacks, within conduits and within a lower level mechanical room (which mechanical room shall either be within the General Common Elements or Residential Section of the Condominium), all as more particularly described in the Easement Agreement. The Easement Agreement expressly provides that in no event shall the Adjacent Property Owner utilize its equipment to invade the privacy of the residents of the Building, including but not limited to recording images or communications of the residents of the Building. There is no fee intended to be incurred by the Adjacent Property Owner in connection with the easements described in the Easement Agreement.

ARTICLE 7

MORTGAGES

7.1 Notice to Boards.

A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the Residential Board, in the case of a Residential Unit, or the Condominium Board, in the case of the Community Facility Unit and DR Unit, of the name and address of the mortgagee. Residential Unit Owners shall file a conformed copy of the note and mortgage with the Residential Board. The Community Facility Unit Owner and DR Unit Owner shall not be required to file a conformed copy of the note and mortgage with the Condominium Board. The mortgage secured by a Residential Unit (other than a mortgage secured by a "bulk sale" of Residential Units to an Unsold Unit Owner) shall be substantially in the form of the New York Board of Title Underwriters or such other forms customarily used by lenders making loans secured by individual residential condominium units. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Residential Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with the Residential Board. Each of such Boards shall maintain such information in a book entitled "Mortgages of Units." A purchaser of a bulk sale of all or some of the Unsold Units shall have the right to mortgage its respective Unit(s) without any restriction or limitation.

7.2 Notice of Default and Unpaid Common Charges.

Whenever so requested in writing by a Permitted Mortgagee of any Unit, the Residential Board, with respect to Permitted Mortgagees of Residential Units, and the Condominium Board, with respect to Permitted Mortgagees of any Community Facility Unit and DR Unit, shall promptly report to such Permitted Mortgagee any default in the payment of

Common Charges or any other material default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws.

7.3 Performance by Permitted Mortgagees.

The Residential Board and/or the Condominium Board, as the case may be, shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner. Such Permitted Mortgagee shall be entitled to an additional ten (10) Business Day period after expiration of applicable notice and cure periods, within which to cure any monetary default by a Unit Owner hereunder and an additional thirty (30) days after expiration of applicable notice and cure periods to cure any non-monetary defaults; provided however, that in the case of a non-monetary default that cannot, in the exercise of diligence, be cured within such thirty (30) day period, the Permitted Mortgagee shall have such time as is reasonably necessary to cure such non-monetary default (including any time reasonably necessary to obtain possession of the Unit covered by such Permitted Mortgage if possession is necessary to enable such Permitted Mortgagee to cure or remedy such default or event of default) provided that such Permitted Mortgagee proceeds with all due diligence to cure or remedy such breach or default and/or obtain possession. In the event that more than one Permitted Mortgage is secured by a Unit, the senior Permitted Mortgagee shall be entitled to take all actions permitted under this Article unless all the Permitted Mortgagees otherwise designate a particular Permitted Mortgagee to so act, by notice to the Residential Board in the case of the Residential Unit Owners and the Condominium Board in the case of the Community Facility Unit Owner and DR Unit Owner.

7.4 Examination of Books.

Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium (including, in the case of Residential Unit Owners or Permitted Mortgagees thereof, the books of account of the Residential Section) at reasonable times, on Business Days, but not more than once a month.

7.5 Representatives of Mortgagees.

In the manner more particularly set forth in Subsection 7.5.2, the holders of Permitted Mortgages secured by Residential Units (the "Residential Permitted Mortgagees"), may, at their election, designate one (1) or more (but not more than three (3)) representatives ("Residential Mortgage Representatives") who shall be empowered to act on behalf of all holders of Residential Permitted Mortgagees with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential Mortgage Representatives are so designated and notice thereof is given to the Residential Board, the act of any such Residential Mortgage Representative (or a majority of such Residential Mortgage Representatives if more than one is so designated) shall be deemed binding upon the holders of all Residential Permitted Mortgages. Any such designation of any Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Residential Board.

7.6 Consent of Mortgagees.

Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of any Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any Unit Owner against such Unit Owner's mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 General - Residential Units.

8.1.1 Subject to the terms of this Article, each Residential Unit Owner may (i) sell their Residential Unit and (ii) lease their Residential Unit, except that a Residential Unit Owner shall not be permitted to enter into a lease, occupancy agreement or any other occupancy arrangement (x) for a period of less than a one (1) year term (nor shall any Residential Unit Owner agree to interim periods of occupancy during such one (1) year term) or (y) with any Person (including without limitation a corporate housing company or the like) engaged in the business of providing short term stays and transient occupancy to third parties, which is expressly prohibited (however, an individual person that is engaged in the aforementioned business that intends to occupy the Residential Unit for his or her own personal occupancy is permissible, but for the avoidance of doubt, purchase by a company for use of an apartment by its employees is deemed to be transient occupancy and prohibited hereunder), and in no event shall a Residential Unit Owner sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 8. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Residential Board, and, if the Residential Board shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Residential 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 Residential Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

8.1.2 The sale of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity legally entitled to own real property (including a Government Entity) may require the delivery to the Condominium Board, Residential Board or its Managing Agent at Closing, any and all documents as are reasonably requested by the Condominium Board, Residential Board or its Managing Agent, including without limitation, a personal guaranty, a subjection to jurisdiction, an occupancy agreement, an escrow agreement and an amount equal to the current Common Charges for such Residential Unit for a period of one (1) year, to be held in escrow by the Condominium Board, Residential Board or its Managing Agent, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in the By-Laws.

8.2 Right of First Refusal - Residential Units.

8.2.1 Subject to the terms hereof, including without limitation Section 8.13, Declarant and the Residential Board shall have a right of first refusal with respect to the sale or lease of a Residential Unit. Subject to the terms of Sections 8.5 and 8.9 hereof, any contract to sell a Residential Unit together with its Common Interest 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 DECLARANT AND/OR THE RESIDENTIAL BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS 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 Residential Board, on behalf of all Residential Unit Owners and to Declarant, during the Declarant ROFR Period (collectively, together with their respective designees (corporate or otherwise), the "Inside Offeror") by certified mail, return receipt requested or guaranteed overnight mail addressed to the Residential Board, at the office of the Managing Agent (or such other place as the Residential Board shall direct) and to the Declarant at its offices (collectively, for purposes of this Article, "Written Notice"), which Written 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") and other documents typically requested by the Residential Board. The Sale Agreement and Lease Agreement shall be in a form typically used in transactions in New York City.

8.2.2 The sending of the Written Notice shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Common Interest, or to lease the Residential Unit, as the case may be, to the Inside Offerors, subject, however, to any variance therefrom provided in Section 8.3 hereof. The giving of such Written Notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Inside Offerors 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 any Inside Offeror, the Offeree Unit Owner shall submit to the Inside Offerors, in writing, such further information with respect to the Outside Offerors and the Sale Agreement or Lease Agreement as the Inside Offerors, or either of them, may reasonably request

8.2.3 The Inside Offerors may elect, by sending notice thereof to the Offeree Unit Owner by notice in writing not later than thirty (30) days after receipt of the Written Notice referred to in subsection 8.2.1 hereof together with such further information as may have been requested pursuant to the terms of subsection 8.2.2 hereof, to purchase such Residential Unit together with its Common Interest or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) 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 8.2.2 hereof. Notwithstanding anything to the contrary contained herein, however, the Residential Board shall not exercise any option set forth in this Section 8.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Residential Unit Owners.

8.2.4 The Inside Offerors may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

8.3 Acceptance of Offer - Residential Units.

8.3.1 In the event that an Inside Offeror shall elect, within the time and in the manner provided in Section 8.2 hereof; to purchase a Residential Unit together with its Common 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 purchasing or leasing Inside Offeror within forty five (45) days after the day upon which the Inside Offeror shall give notice of its election to accept such offer.

8.3.2 If such Residential Unit and its Common Interests are to be purchased by the Residential Board, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium or the Residential Board may levy a Special Assessment against each Residential Unit Owner in accordance with the terms of these By-Laws and/or the Residential 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 Common 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 Inside Offeror may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. If the Residential Board, on behalf of all Unit Owners, is the purchasing Inside Offeree, at the Closing, the Offeree Unit Owner shall convey the Residential Unit, together with its Common Interest, to the Residential Board by deed in the form required by Section 399-o of the Condominium Act. In any Closing to an Inside Offeror, all tax and/or documentary stamps shall be affixed and paid at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Property Transfer Gains Tax, the New York State Documentary Stamp Tax and the New York City Real Property Transfer Tax) 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 purchasing Inside Offeror or its designee as of the later of the Closing date or the date on which Offeree Unit Owner vacates the Residential Unit, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, to the extent the Residential Board, on behalf of all Residential Unit Owners, has purchased the Residential Unit, such Residential Unit shall be held, so long as the same is owned by the Residential Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Residential 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.

8.3.3 In the event that such Residential Unit is to be leased by an Inside Offeror, the Offeree Unit Owner shall execute and deliver to the Inside Offeror a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Inside Offeror, 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 Inside Offeror may enter into a sublease of the premises demised thereunder without consent of the landlord.

8.4 Failure to Accept Offer - Residential Units.

8.4.1 In the event that the Inside Offeror shall fail to accept an offer made pursuant to the terms of Section 8.2 hereof within the respective times set forth herein, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Inside Offeror or (ii) the expiration of the period within which the Inside Offeror 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 sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Common 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 8.2, 8.3 and 8.4 hereof, but not more often than once in any twelve (12) month period, except the Residential Board shall have the right to waive this for good cause shown, in its sole discretion. No Inside Offeror shall provide a release of its right of first refusal if the conveyance is: (i) made by a Residential Unit Owner who is not using the Residential Unit for its own occupancy; and (ii) made within twelve (12) months after acquisition of such Residential Unit from Declarant, as sponsor under the Plan.

8.4.2 Any deed of a Residential Unit and its Common 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 Declaration and By-Laws, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

8.4.3 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 Residential Board or such other form approved in writing by the Residential Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Declaration and By-Laws and shall expressly provide that

(a) such lease may not be amended, modified, or extended without the prior written consent of the Residential Board in each instance;

(b) 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 written consent of the Residential Board in each instance; and

(c) the Residential 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.

8.5 Termination of and Exceptions to, the Right of First Refusal.

8.5.1 A certificate executed and acknowledged by an officer of the Residential Board or the Managing Agent, stating that the provisions of Section 8.2 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 Inside Offerors and that, as a result thereof the rights of the Inside Offerors thereunder have terminated, so that with respect to the Residential Board, said determination shall be conclusive 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 Common Interest, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 8.2 hereof. The Inside Offerors 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 8.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 8.2 hereof be deemed released or waived by the Residential Board (as opposed to satisfied pursuant to the express terms of Sections 8.2, 8.3 and 8.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by an officer of the Residential Board or the Managing Agent as aforesaid.

8.5.2 The terms and conditions contained in Sections 8.1, 8.2, 8.3 and 8.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Common Interests, by:

8.5.2.1 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 Residential Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Residential Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing 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;

8.5.2.2 Declarant;

8.5.2.3 any Board;

8.5.2.4 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

8.5.2.5 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;

8.5.3 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 8.

8.5.4 The terms and conditions contained in Section 8.1, 8.2, 8.3 and 8.4 hereof shall not apply with respect to any sale, lease or conveyance of the Community Facility Unit (or any part thereof) or the DR Unit (or any part thereof) and each of the Community Facility Unit Owner and DR Unit Owner may sell or lease their Units without the consent of any Unit Owner or any Board and without being subject to any right of first refusal or other condition, on such terms as the Unit Owner shall determine in its sole discretion, provided same is in accordance with the provisions of the Declaration and By-Laws.

8.6 No Severance of Ownership.

No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Common Interest, 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 Common Interest of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Common Interest of all Units. Nothing contained in this Section 8.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Common Interests.

8.7 Payment of Common Charges.

No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have paid in full to the Condominium all unpaid Common Charges, Special Assessments and/or Unit Owner Expenses theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges, Special Assessments and/or Unit Owner Expenses is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

8.8 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.

8.9 Gifts and Devises, Etc.

Any Unit Owner shall be free to convey or transfer the Unit, together with its Common Interest, by will, 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 8.

8.10 Commencement of Time.

The period of time set forth in Section 8.2 for which the Inside Offerors have to address their respective right of first refusal shall not commence until such time as the Inside Offerors have received completed sales or lease packages, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Residential Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Inside Offerors shall have the right to request additional information and the 30 day period will commence on receipt by the Inside Offerors of the additional information.

8.11 Costs and Expenses.

All costs and expenses incurred by the Inside Offerors, including, without limitation, attorneys' fees and disbursements paid or incurred by the Inside Offerors or by the Residential Board or the Condominium's Managing Agent in connection with any action taken by the Inside Offerors with regard a violation of this Article 8, shall be borne by the Residential Unit Owner and, with regard to charges by the Residential Board, same shall be an additional Common Charge.

8.12 Assignment of Licenses.

8.12.1 Declarant, in accordance with the terms of the Plan, shall have the initial right to grant and assign licenses for the Storage Bins and collect a license fee for same, and the Residential Board shall be obligated to enter into a Storage Bin License with the Storage Bin Licensee.

8.12.2 No Residential Unit Owner shall be permitted to assign, lease, license, convey or otherwise transfer a Storage Bin License to anyone other than to a Permitted Transferee. Such Storage Bin License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Inside Offerors) provided (i) the assignee is a Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Bin License; (iii) notification of the assignment is promptly delivered to the Residential Board in compliance with its requirements; and (iv) all unpaid Common Charges, Special Assessments, Unit Owner Expenses and other obligations due to the Condominium have been paid in full. The foregoing restrictions shall not apply to the Declarant.

8.12.3 If the Residential Board terminates a Storage Bin License or a Residential Unit Owner surrenders a Storage Bin License without assigning the Storage Bin License to another Residential Unit Owner, the Residential Board shall have the right to issue a new Storage Bin License to another Residential Unit Owner, in its sole discretion and the surrendering Residential Unit Owner shall not be entitled to any compensation.

8.13 Rights of Declarant; Priority.

The Declarant shall only have the rights set forth in this Article 8 during the Declarant ROFR Period. To the extent both Declarant and the Residential Board, on behalf of all Unit Owners seek to purchase or lease a Residential Unit, the rights of Declarant shall have priority. In addition, during the Declarant ROFR Period, the Residential Board shall not have the right to appoint a designee to purchase or lease a Residential Unit without first obtaining the written approval of the Declarant.

8.14 Sale to Government or One with Immunity.

The Condominium Board has the right, but not the obligation, to require that certain additional conditions be satisfied before any Residential Unit is conveyed to a governmental entity, mission or Person which has diplomatic or sovereign immunity. Specifically, the Condominium Board may require that the potential grantee enter into an agreement with the Condominium Board, on terms acceptable to the Condominium Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by Law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee and with respect to any and all other intended occupants of the Unit, sovereign immunity, (iii) agrees that any legal action or proceeding with respect to the Unit may be brought and maintained in the courts of the State of New York, and in the County of New York, or in the United States District Court for the Southern District of New York, as the Condominium Board shall elect, (iv) obtains the consent for such waivers and other actions required by this paragraph from any United States or foreign government, sovereign or otherwise, and (v) permits execution and enforcement of any judgment obtained by the Condominium Board. The foregoing provisions do not apply to sales of Unsold Units.

In addition, all purchasers of a Residential Unit in the Building who are a Government Entity may be required, at the sole discretion of the Condominium Board, to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure their obligations under this Declaration and the By-Laws (the "Security") and to execute an agreement concerning the Security which is acceptable to the Condominium Board. In the event of any default in the payment of Common Charges and/or Special Assessments by any Governmental Entity (after notice and expiration of the applicable cure period as provided in the By-Laws, if any) with respect to the payment of Common Charges and/or Special Assessments which are the obligation of the Governmental Entity as a Unit Owner to observe, perform or keep under the terms of the Declaration and By-Laws, the Condominium Board may enforce the provisions of these By-Laws and use, apply or retain the whole or any part of the Security being held by the Condominium Board to the extent required for the payment of any Common Charges, Special Assessments or any other payments as to which such Governmental Entity shall then be in default (after notice and expiration of the applicable cure period, if any) or for any monies which the Condominium Board may expend or may be required to expend by reason of the Governmental Entity's default (after notice and expiration of the applicable cure period, if any). If the whole or any part thereof shall be so used, applied or retained by the Condominium Board as aforesaid, then such Governmental Entity shall, upon written demand from the Condominium Board, immediately deposit with the Condominium Board an amount in cash equal to the amount so used, applied or retained, so that

the Condominium Board shall have the entire Security on hand at all times during the Governmental Entity's ownership of a Unit in the Building. The failure by the Unit Owner after due demand to deposit and maintain the full amount of the Security, shall constitute a separate default under these By-Laws, which shall entitle the Condominium Board to all of the rights and remedies available hereunder.

In the event that a Government Entity shall fully and faithfully comply with all of the terms, provisions, covenants, agreements and conditions of the By-Laws, the Security shall be returned to such Government Entity within thirty (30) days after the transfer or sale of such Government Entity's Residential Unit to a non-Government Entity.

8.15 Lease or Purchase of Unit for Superintendent/Resident Manager Residence. The Residential Board on behalf of all Residential Unit Owners shall have the right to lease or purchase and finance the purchase of the Resident Manager's Unit (whether or not in the Building) or sell the Resident Manager's Unit and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease, purchase, financing or sale without the approval of a Majority of Residential Unit Owners.

8.16 Residential Section Working Capital Fund Payment; Conveyance of Residential Units. Upon the sale of a Residential Unit the seller of such Residential Unit shall make a payment to the Residential Board, at the closing of title to the Residential Unit, in the amount of two (2) months' Residential Common Charges then allocated to the Residential Unit being conveyed, to be placed in the working capital fund for the Residential Section of the Condominium (the "Working Capital Fund Payment"). In the event that such Working Capital Fund Payment is not paid at closing by the seller thereof, the Residential Board shall charge such Working Capital Fund Payment to the new Residential Unit Owner as a Unit Owner Expense, notwithstanding the fact that it was the seller's obligation to make such payment. The foregoing shall not apply to conveyances by Declarant, in which case, the purchaser of the Residential Unit shall be obligated to make a payment to the working capital fund in accordance with the terms of the Plan, but shall apply to all future conveyances of Residential Units.

ARTICLE 9

CONDEMNATION

9.1 Obligation to Restore. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements or any Unit, the Condominium Board shall be obligated to restore the Common Elements and the Unit Owners shall be obligated to restore their Units provided the Condominium Board makes available to Unit Owners their applicable proportionate share of any condemnation proceeds. The foregoing obligation of the Condominium Board shall not be applicable, however, if the Property is subject to an action for partition in accordance with Law or these By-laws or the Declaration. All condemnation awards shall be used for restoration and reconstruction of the interest taken. The Condominium Board may engage a construction manager or general contractor to coordinate the work necessary to complete the

restoration of the Unit(s) and the Common Elements as in the case of a casualty, and the cost thereof shall be a General Common Expense.

9.2 Partition Action in Lieu of Continuation of Condominium After Partial Taking by Condemnation. If any condemnation or eminent domain proceeding results in the taking of:

9.2.1 three-fourths or more of the Property, and Unit Owners representing at least 75% in Common Interest and the Community Facility Unit Owner voting at a duly called meeting of the Unit Owners promptly resolve not to continue the Condominium, or

9.2.2 less than three-fourths of the Property, but such taking substantially and adversely affects the use of the Property, and Unit Owners representing at least 75% of the Common Interest and the Community Facility Unit Owner voting at a duly called meeting of the Unit Owners promptly resolve not to continue the Condominium, then the Property or so much thereof as shall remain, shall be subject to an action for partition at the suit of any Unit Owner or lienor as if owned in common.

9.2.3 In the event that a partition action authorized pursuant to either 9.2(a) or (b) above is commenced, then (i) the net proceeds of the award from the condemnation or eminent domain proceeding, less an amount determined by the Condominium Board in its reasonable discretion to be necessary to maintain the Property during the period prior to sale of same, plus (ii) the net proceeds of sale arising out of the partition action, shall be considered one fund and shall be paid to and thereafter divided by the Insurance Trustee among all the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of such Owner's share all liens on such Owner's Unit, if any, in the order of priority of such liens.

9.3 Distribution of Condemnation Awards.

9.3.1 Except (i) as provided in Section 9.2 above, and (ii) with respect to any award obtained by a Unit Owner for said Unit Owner's Unit or for any trade fixtures or other equipment as further provided in Section 9.4 below, in the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to an Insurance Trustee selected by the Condominium Board if the award is more than $1,000,000.00 and to the Condominium Board if the award is $1,000,000.00 or less. This $1,000,000.00 limit shall automatically increase each calendar year by 5% over the limit of the previous year. The Condominium Board or the Insurance Trustee, as the case may be, shall arrange for the repair, restoration or replacement of such Common Elements to the extent reasonably possible, and shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments, in the same manner as if the Common Elements were destroyed by casualty, as described in Article 6 of these By-laws.

9.3.2 If there shall be a surplus of such proceeds or if the Condominium Board or Insurance Trustee cannot reasonably repair, restore or replace the Common Elements taken, the proceeds shall be distributed among the Unit Owners, and the Common Interests of the Condominium shall be reallocated among the remaining Units as the court shall have directed or

as the Condo Board shall equitably determine if there was no direction by the court, taking into account in the latter event the respective Common Interest of the Units affected thereby, the effect of the taking on each Unit affected thereby after the completion of any repair, restoration or replacement by the Condo Board or Insurance Trustee, and any other relevant factors. Any court direction as to such distribution shall be final.

9.3.3 After any determination of reallocation of Common Interest, the Condominium Board on behalf of all Unit Owners, shall promptly prepare, execute and record an amendment to the Declaration reflecting such reallocation.

9.4 Action to Contest Condemnation. The Condominium Board shall have the exclusive right to contest any condemnation or eminent domain proceeding which is directed at taking any portion of the Common Elements or which touches upon, concerns or affects the use of the Common Elements. No Unit Owner or tenant of a Unit shall impair or prejudice the action of the Condominium Board in contesting such condemnation. Such restriction or prohibition shall not preclude a Community Facility Unit Owner (or a tenant of all or substantially all of a Community Facility Unit, if permitted in such tenant's lease), from contesting the taking in such condemnation or eminent domain proceeding, through the Condominium Board, of the Community Facility Unit, or of any trade fixtures or other equipment installed or located in the Community Facility Unit. In any action contesting a taking by condemnation or eminent domain proceeding, the Condominium Board shall request the court to set forth the allocation of the condemnation award among the Unit Owners affected, taking into account their respective Common Interests, the effect of the taking on each Unit affected thereby, and any other relevant factors.

9.5 Temporary Taking. If the temporary use or occupancy of all or any part of a Unit or the Common Elements shall be taken by condemnation or in any other manner for any public or quasi-public purpose, (a) a Unit Owner shall be entitled, except as hereinafter set forth, to receive that portion of the award or payment for such taking which represents compensation (i) for the use and occupancy of the Unit, (ii) for the taking of any property of the Unit Owner or tenants of the Unit Owner in the Unit, and (iii) for moving expenses, and (b) the Board responsible for a particular Common Element shall be entitled to receive that portion which represents the cost of restoring such Common Elements, whether located in the Unit, or elsewhere. A Unit Owner shall remain responsible for complying with all obligations under the Declaration and By-laws, to the extent same are not affected by the taking, and shall also remain responsible for payment in full of Common Charges and any and all additional charges payable pursuant to the Declaration and By-laws. Any monies received by the Boards as, or as part of, an award for temporary use and occupancy, shall be received, held and applied by the Boards on account of Common Charges becoming due under the By-laws.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records.

Each Board or the Managing Agent for that Board, if any, shall keep detailed records of the actions of such Board, minutes of the meetings of such Board, minutes of the meetings of the Unit Owners for whom such Board serves and financial records and books of account with respect to the activities of such Board, including a listing of all receipts and expenditures. In addition, the Boards shall keep separate accounts for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Condominium Board against each such Unit (and the Residential Board against the Residential Units), the date when due, the amounts paid thereon and the balance, if any, remaining unpaid. The Residential Section books and records are subject to review only by the Residential Board and Residential Unit Owners, as provided by Law and these By-Laws.

10.2 Audits.

Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to the Residential Board, the Community Facility Unit Owner and the DR Unit Owner, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report shall be paid by all Unit Owners as a General Common Expense.

10.3 Availability of Documents.

Copies of the Declaration, these By-Laws, the Rules and Regulations and the 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, except that Unit Owners and their authorized agents may not be permitted to inspect same in excess of one (1) time per month.

ARTICLE 11

ARBITRATION

11.1 General Procedure.

Any arbitration provided for in these By-Laws shall be conducted in accordance with the provisions of this Article 11 (an "Arbitration"). Each Arbitration shall be conducted before one (1) arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York having jurisdiction over the matter. The decision

of the arbitrator so chosen shall be given within ten (10) days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any Arbitration under this Article 11 shall be a lawyer or real estate owner, developer, or manager familiar with mixed use condominium properties with uses similar to those being operated at the Condominium (and at other Comparable Buildings) and having general legal or real estate experience, as the case may be, of not less than fifteen (15) years.

11.2 Costs and Expenses.

The fees, costs and expenses of the arbitrator will be borne by the losing party in the Arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such Unit Owner's counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board or Residential Board, respectively, in connection with any Arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General Common Expenses or Residential Common Expenses, respectively.

11.3 Agreement by Parties.

The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Waiver.

No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 Captions.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 Severability.

Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee.

The Insurance Trustee shall be designated by the Condominium Board if and when an Insurance Trustee is required to serve in accordance with the Condominium Documents. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a General Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns.

Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Community Facility Unit Owner and DR Unit Owner, respectively, as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Community Facility Unit Owner and DR Unit Owner, respectively. Subject to the foregoing, Declarant, its designee, and/or the Community Facility Unit Owner and/or the DR Unit Owner, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of the Unit Owners shall insure to the benefit of and be binding upon any successor or assign of the Unit Owners.

12.7 Covenant of Further Assurances.

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner or other party which is subject to the terms of these By-Laws fails, within ten (10) Business Days after written request given in accordance with the applicable notice provision therefor in the By-laws, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board representing such Unit Owners, stating the reasons why such Unit Owner or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board which represents such Unit Owner, or other party is hereby authorized, as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

12.7.3 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten (10) Business Days after written request given in accordance with the applicable notice provisions therefor in the By-laws, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 13

AMENDMENT TO BY-LAWS

Article 21 of the Declaration is incorporated herein in its entirety, and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of these By-Laws, including without limitation, the rights of the Declarant and the Community Facility Unit Owner to amend the By-Laws, without the consent or execution of a consent of any Board or any other Unit Owner,

to effectuate the rights otherwise granted to Declarant and the Community Facility Unit Owner under the terms of these By-Laws.

SCHEDULE 1

FIRST YEAR'S BUDGET

EXHIBIT E

POWERS OF ATTORNEY

RESIDENTIAL UNIT OWNER POWER OF ATTORNEY

Terms used in this Unit Owner's Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as "The 50 West 66thStreet Condominium (the "Condominium") and by the street number 50 West 66th Street, New York, New York 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 New York, County of New York on _____, under CRFN #_____, as the same is amended, restated or supplemented at any time, or (b) in the By-Laws of the Condominium ("By-Laws") attached to, and recorded together with, the Declaration, as the same is amended, restated or supplemented at any time, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in the Condominium, which is designated and described in the Declaration as the "_____ Unit" and also designated as Tax Lot _____ in Block _____ of Section _____ of the Borough of Manhattan on the Tax Map of the Department of Finance of The City of New York and on the Tax Lot Drawings, and hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board and/or Residential Board true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board and/or Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Residential Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Residential Board or the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired, or to sublease any Residential Unit so leased, without the necessity of further authorization by the Residential Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument (i) as regards the Condominium Board, affecting the General Common Elements or the General Common Elements or (ii) as regards the Residential Board, affecting the entire Residential Section, which the Condominium Board or the Residential Board, as the case may be, deems necessary or appropriate to comply with any Law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance of the Property or the Residential Section, respectively, or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Units or the Common Elements which the Condominium Board or the Residential Board, as the case may be, deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board or the Residential Board, as applicable, shall constitute the acts of said attorneys-in-fact.

I hereby nominate, constitute and appoint the Declarant (a/k/a the Sponsor under the Offering Plan for the Condominium), true and lawful attorney-in-fact, coupled with an interest and power of substitution to (A) execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any permits, applications or documents required to (i) to effectuate rights of Declarant under the Declaration, the By-Laws and the Plan (including without limitation, rights set forth in Article 23 of this Declaration), (ii) to reflect any changes in Units and/or the reapportionment of the Common Interests of the Units resulting therefrom made by Declarant in accordance with the Declaration or (iii) comply with requests by (a) a lender to make a mortgage loan secured by a mortgage on any Unit referred to as a "Permitted Mortgage" in the Declaration, (b) any title insurance company to insure title to any Unit; and/or (c) any governmental agency having regulatory jurisdiction over the Condominium, and (B) undertake, perform or complete construction of the Building, or perform any other work to the Units or Common Elements agreed to in writing by Declarant or to obtain a temporary, amended or extended certificate of occupancy or permanent certificate of occupancy for the Building.

I hereby nominate, constitute and appoint the DR Unit Owner true and lawful attorney-in-fact, coupled with an interest and power of substitution to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the DR Unit Owner with respect to, the DR Unit Excess Development Rights; (ii) effectuate the use of the DR Unit Development Rights for any lawful purpose; (iii) effectuate a Merger for the purpose of transferring all or any portion of the DR Unit Excess Development Rights (including, without limitation, the execution of the Zoning Documents), or (iv) permit the DR Purchaser, once a Merger has occurred, to acquire and utilize Development Rights via a merger with other zoning lots, or to acquire additional Development Rights by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et. seq, thereof.

This Power of Attorney shall be exercised subject to and in accordance with the terms of the Declaration and By-Laws of the Condominium.

This Power of Attorney shall be irrevocable.

This power of attorney may not be used for service of process and the Boards have no right to accept service on behalf of Unit Owner.

(SIGNATURES FOLLOW ON NEXT PAGE)

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, 20__.

Name:_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 20___. before me, the undersigned, personally appeared, _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 20__. before me, the undersigned, personally appeared, _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

COMMUNITY FACILITY UNIT OWNER/DR UNIT OWNER POWER OF ATTORNEY

Terms used in this Unit Owner's Power of Attorney ("Power of Attorney") which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as "The 50 West 66th Street Condominium (the "Condominium") and by the street number 50 West 66th, New York, New York 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 New York, County of New York on _____, under CRFN #_____, as the same is amended, restated or supplemented at any time, or (b) in the By-Laws of the Condominium ("By-Laws") attached to, and recorded together with, the Declaration, as the same is amended, restated or supplemented at any time, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the [_____] Unit (the "Unit") in the Condominium, which is designated and described in the Declaration as the "_____ Unit" and also designated as Tax Lot _____ in Block _____ of Section _____ of the Borough of Manhattan on the Tax Map of the Department of Finance of The City of New York and on the Tax Lot Drawings, and hereby nominates, constitutes and appoints 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 Declaration and By-Laws then in effect, (1) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the General Common Elements, and (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the General Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned hereby nominates, constitutes and appoints the Declarant (a/k/a the Sponsor under the Offering Plan for the Condominium), true and lawful attorney-in-fact, coupled with an interest and power of substitution to (A) execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any permits, applications or documents required to (i) effectuate rights of Declarant under the Declaration, the By-Laws and the Plan (including without limitation, rights set forth in Article 23 of the Declaration), (ii) reflect any changes in Units and/or the reapportionment of the Common Interests of the Units resulting therefrom made by Declarant in accordance with the Declaration or (iii) comply with requests by (a) a lender to make a mortgage loan secured by a mortgage on any Unit referred to as a "Permitted Mortgage" in the Declaration, (b) any title insurance company to insure title to any Unit; and/or (c) any governmental agency having regulatory jurisdiction over the Condominium, and (B) undertake, perform or complete construction of the Building, or perform any other work to the

Units or Common Elements agreed to in writing by Declarant or to obtain a temporary, amended or extended certificate of occupancy or permanent certificate of occupancy for the Building.

[**FOR COMMUNITY FACILITY POWER OF ATTORNEY ONLY**] The undersigned hereby nominates, constitutes and appoints the DR Unit Owner true and lawful attorney-in-fact, coupled with an interest and power of substitution to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the DR Unit Owner with respect to, the DR Unit Excess Development Rights; (ii) effectuate the use of the DR Unit Development Rights for any lawful purpose; (iii) effectuate a Merger for the purpose of transferring all or any portion of the DR Unit Excess Development Rights (including, without limitation, the execution of the Zoning Documents), or (iv) permit the DR Purchaser, once a Merger has occurred, to acquire and utilize Development Rights via a merger with other zoning lots, or to acquire additional Development Rights by special permit, variance, or by any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Section 74-79 et. seq, thereof

This Power of Attorney shall be exercised subject to and in accordance with the terms of the Declaration and By-Laws of the Condominium.

This Power of Attorney shall be irrevocable.

This power of attorney may not be used for service of process and the Condominium Board has no right to accept service on behalf of Unit Owner.

(SIGNATURES FOLLOW ON NEXT PAGE)

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, 20__.

Name:_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT “9”

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

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

Re: Condominium Offering Plan
50 West 66th Street
New York, New York 10023

Gentlemen:

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/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:

Sworn to before me this
27 day of January, 2020.

Notary Public

West 66th Sponsor LLC

By: _____
Name: Gary Barnett
Title: Manager

Hepzi Schechter
Notary Public State of New York
No. 01SC6128253
Qualified in Queens County
Commission Expires June 6, 2021

SPONSOR'S PRINCIPAL:

Sworn to before me this
27 day of January, 2020.

Notary Public

_____
Gary Barnett

Hepzi Schechter
Notary Public State of New York
No. 01SC6128253
Qualified in Queens County
Commission Expires June 6, 2021

EXHIBIT “10”

CERTIFICATION OF SPONSOR’S ARCHITECT

SLCE Architects, LLP

CERTIFICATION OF ARCHITECT

January 9, 2020

Bureau of Real Estate Financing
New York State Department of Law
120 Broadway
New York, New York 10271

1359 Broadway
New York, NY 10018
212 979 8400 telephone
212 979 8387 telefax
www.slcearch.com
info@slcearch.com

Saky Yakas, AIA
James S. Davidson, AIA
Luigi Russo, AIA
Robert Laudenschlager, AIA
Gloria B. Glas, AIA
Mario Yao, AIA
Paul Albano, AIA

RE: 50 WEST 66TH STREET
NEW YORK, NY

The Sponsor of the Offering Plan to establish the captioned property **(the "Property")** as a condominium (the **"Offering Plan"**) retained our firm to prepare a report describing construction of the property. We also were retained to prepare plans and specifications for the project. We accordingly prepared the plans and the specifications dated October 19, 2018 (collectively, the **"Plans and Specifications"**), and prepared the report dated January 9th, 2020 (the **"Report"**), a copy of which Report is intended to be incorporated into the Offering Plan so prospective purchaser may rely on it.

We are registered architects 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 Attorney General in Part 20 insofar as they are applicable to the Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the Plans and Specifications that I prepared;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the Plans and Specifications that I prepared;

(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 expectations or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we (a) knew the truth, (b) with reasonable effort could have known the truth, (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Very truly yours,

SLCE Architects, LLP

BY: Luigi P. Russo, AIA

Title: Partner

REGISTERED ARCHITECT LUIGI PIO RUSSO 020741 STATE OF NEW YORK

Sworn to before this

9th Day of January 2020

Notary Public

ELAINE M. BROWN
Notary Public, State of New York
No. 01BR6109247
Qualified in New York County
Commission Expires April 26, 2020

EXHIBIT “11”

CERTIFICATION OF SPONSOR’S EXPERT
CONCERNING ADEQUACY OF BUDGET

PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

November 15, 2019

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

Re: 50 WEST 66th STREET CONDOMINIUM
50 West 66th St, New York, NY 10028

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

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedules B and B-1 (together with the notes thereto, the "Schedules") to the offering plan containing projections of income and expenses of the Condominium for the First Year of Condominium Operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing 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 of the Condominium for the projected First Year of Condominium Operation.

PENMARK
PROPERTY ADVISORS, LLC

We certify that the Schedules:

(i) sets forth in detail the projection of income and expenses for the projected First Year of Condominium Operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected First Year of Condominium Operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected First Year of Condominium Operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
20 day of November, 2019

_____
Notary Public

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

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

EXHIBIT “12”

CERTIFICATION OF SPONSOR’S EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY NON-RESIDENTIAL UNIT OWNERS

PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

November 15, 2019

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

Re: 50 WEST 66th STREET CONDOMINIUM
50 West 66th St, New York, NY 10028

The undersigned, Penmark Property Advisors, LLC, is a licensed real estate broker in the State of New York. The undersigned has been engaged in the management of residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

The sponsor of the condominium offering plan for the above captioned property retained our firm to review Schedules B and B-1 (together with the notes thereto, the "Schedules") to the offering plan containing projections of common charges payable by the owners of the Non-Residential Unit of the condominium for the First Year of Condominium Operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Non-Residential Units listed in the Schedules.

We have reviewed the Schedules as it impacts upon the Non-Residential Unit and have 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 the Schedules for common charges payable by the owners of Non-Residential Unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Units for the projected first year of Tower operation, and that the allocation of common charges attributable to the Non-Residential Unit also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedules for the common charges payable by the owners of the Non-Residential Unit:

PENMARK
PROPERTY ADVISORS, LLC

(i) sets forth in detail the projected common charges for the Non-Residential Units for the projected First Year of Condominium Operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Non-Residential Units during the projected First Year of Condominium Operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Non-Residential Unit for the projected First Year of Condominium Operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
20 day of August, 2019

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02, 20 22

EXHIBIT “13”

FORM W-9

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.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint.* You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT “14”

FORM W-8BEN
CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER FOR UNITED STATES TAX WITHHOLDING

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► **For use by individuals. Entities must use Form W-8BEN-E.**
► **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	**2** Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**	
	City or town, state or province. Include postal code where appropriate.	Country
4	Mailing address (if different from above)	
	City or town, state or province. Include postal code where appropriate.	Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	**6** Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	**8** Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ►

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT “15”

RPL §339-kk

§ 3. The real property law is amended by adding a new §339-kk to read as follows:

§ 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 HAS BEEN ELECTED BY AND FROM AMONG THE UNIT OWNERS WHO ARE IN OCCUPANCY, THE BOARD MAY ELECT NOT TO REQUIRE THAT RENTAL PAYMENTS BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION. AT SUCH TIME AS PAYMENTS FOR COMMON CHARGES, ASSESSMENTS AND LATE FEES FROM THE NON-OCCUPYING OWNER ARE ONE 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.

§ 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.

CHAP. 422

The Legislature of the STATE OF NEW YORK SS:

Pursuant to the authority vested in us by section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
TEMPORARY PRESIDENT OF THE SENATE
SPEAKER OF THE ASSEMBLY

EXHIBIT “16”

SPECIMEN TITLE POLICY

Commonwealth
LAND TITLE INSURANCE COMPANY

Policy No.: PROFORMA

OWNER'S POLICY OF TITLE INSURANCE

Issued by

Commonwealth Land Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, COMMONWEALTH LAND TITLE INSURANCE COMPANY, A FLORIDA CORPORATION (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to-
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;

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(c) the subdivision of land; or

(d) environmental protection

if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.

7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.

8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.

9. Title being vested other than as stated in Schedule A or being defective

   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or

   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records

      (i) to be timely, or

      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, the Company has caused this Policy to be signed with the facsimile signatures of its President and Secretary and sealed as required by its By-Laws.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Issued by:

By:

Raymond R. Quirk
President

By:

Michael L. Gravelle
Secretary

Countersigned::_____
Authorized Signature

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Commonwealth
LAND TITLE INSURANCE COMPANY

SCHEDULE A

Amount of Insurance: TBA **Policy/Title No.** NY180634

Date of Policy: TBA

1. **Name of Insured:** TBA

2. **The estate or interest in the land which is covered by this policy is:**

   Fee Simple

3. **Title to the estate or interest in the land is vested in the Insured by means of:**

   TBA

4. **The land referred to in this policy is described on the annexed schedule.**

   Deed made by TBA –to- TBA, dated ___/___/___ and to be duly recorded in the Office of the City Register, New York County.

This is a Pro Forma Policy. It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii) issue any of the attached endorsements. Any such commitment must be an express written undertaking on appropriate forms of the Company.

Commonwealth Land Title Insurance Company

Countersigned: _____
Authorized Officer or Agent

Valid Only if Schedule B and Cover Are Attached

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SCHEDULE A - ITEM 4

The Condominium Unit (the "Unit") in the Building known as 50 West 66th Street Condominium, located at and known as and by street number 50 West 66 Street, New York, New York, designated and described as Unit No. _____ in the Declaration establishing a plan for condominium ownership of said Building and the land upon which it is situate (the "Land") 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, County of New York under _____, said Unit also being designated as Tax Lot _____ in Block 1118 of Section _____ of the Borough of Manhattan, on the Tax Map of the Tax Map Unit of the City of New York and on the Floor Plans of the said Building filed in the Tax Map Unit of the City of New York as Condominium Plan No. _____ and also filed in the City Register's Office on _____ as Condominium Map No. _____ .

TOGETHER with an undivided _____ percent interest in Common Elements of the Condominium as described in the Declaration.

The land upon which the Building containing the Unit is situate is described as follows:

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:

BEGINNING at a point in the southerly line of West 66th Street, distant 150 feet easterly from the corner formed by the intersection of the easterly line of Columbus Avenue with the southerly line of West 66th Street; and

RUNNING THENCE southerly and parallel with Columbus Avenue, 100 feet 5 inches;

THENCE easterly and parallel with the southerly line of West 66th Street, 174 feet 4-1/2 inches;

THENCE northerly and again parallel with Columbus Avenue, 100 feet 5 inches to the southerly line of West 66th Street; and

THENCE westerly and along said southerly line of West 65th Street, 174 feet 4-1/2 inches to the point or place of BEGINNING.

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SCHEDULE B
Exceptions from Coverage

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of the following:

1. Any state of facts which an accurate survey of the building and the unit would show, but policy insures that any encroachments by the Insured Unit on any adjoining Unit or on common areas may remain undisturbed as long as it shall stand.

2. Covenants, conditions, easements, agreements of records, etc., as follows:

   a. Terms, Covenants, Conditions and Provisions of Party Wall Agreement dated 5/8/1893 and recorded on 6/9/1893 in Liber 23 Section 4 Page 458 between Fredericka Reade and Isabella D. Curtis. Affects the easterly line of Parcel No. 3.

   b. The premises have been designated as Landmark Site by Notice of Designation recorded in Reel 1627 Page 313 and are therefore subject to the restricted use as set forth in the New York City Charter and in the Administrative Code of the City of New York. Affects Parcel No. 3.

   c. Permanent Underground Easement acquired by The City of New York for City Tunnel No. 3 Stage 2, Manhattan North Tunnel Alignment and appurtenances located between 265 feet and 615 feet below Sandy Hook mean sea level, usually 50 feet wide, but at a few locations approximately 75 feet wide, from Central Park to West 29th Street, near 10th Avenue in the Borough of Manhattan, City and State of New York. Affects Parcel No. 3.
   As reflected by Court Order recorded on 11/9/2000 in Reel 3187 Page 322.

   d. Terms, Covenants, Conditions and Provisions of Indenture (NYC &1.00 Award) dated 9/20/1976 and recorded on 10/12/1976 in Reel 381 Page 446 by The City of New York to American Broadcasting Companies, Inc. Affects Parcel No. 3.

   e. DOB Light and Air Easement made by and between American Broadcasting Companies Inc. and West 66th Sponsor LLC, dated 11/15/2017 and recorded on 12/1/2017 under CRFN 2017000441507.

   f. Memorandum of Right of First Offer made by and between American Broadcasting Companies Inc and West 66th Sponsor LLC, dated 11/15/2017 and recorded on 12/1/2017 under CRFN 2017000441508.

   g. Zoning Lot Development and Easement Agreement made by and between American Broadcasting Companies Inc. and West 66th Sponsor LLC, dated 11/15/2017 and recorded on 12/1/2017 under CRFN 2017000441506.

   h. Affidavit of Filing of acquisition Map dated 11/24/2003 and recorded on 4/26/2018 under CRFN 2018000139783.

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SCHEDULE B
Exceptions from Coverage
(Continued)

3. Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated _____ and recorded _____ on _____, but policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9B of the Real Property Law.

4. Unit Power of Attorney made by the Board of Managers of _____ Condominium, dated ___/___/____ and recorded on ___/___/___ under CRFN _____.

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Commonwealth
LAND TITLE INSURANCE COMPANY

Policy/Title No. NY180634

COMMONWEALTH LAND TITLE INSURANCE COMPANY

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

Attached to and made a part of Policy No. PROFORMA

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown on Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Dated:

Countersigned:

_____
Authorized Signatory

COMMONWEALTH LAND TITLE INSURANCE COMPANY CORPORATE SEAL

By: Raymond R. Quirk
President

By: Michael L. Gravelle
Secretary

Commonwealth
LAND TITLE INSURANCE COMPANY

Title/Policy No: PROFORMA

COMMONWEALTH LAND TITLE INSURANCE COMPANY
POLICY AUTHENTICATION ENDORSEMENT

Attached to and made a part of Policy No. PROFORMA

When the policy is issued by the Company with a policy number and Date of Policy, the Company will not deny liability under the policy or any endorsements issued with the policy solely on the grounds that the policy or endorsements were issued electronically or lack signatures in accordance with the Conditions.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Dated: **PROFORMA**

Countersigned:

COMMONWEALTH LAND TITLE INSURANCE CORPORATE SEAL

By: Raymond R. Quirk
President

By: Michael L. Gravelle
Secretary

Authorized Signatory

Note: This endorsement shall not be valid or binding until countersigned by an authorized signatory.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;
   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 11 and 12 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

(i) the term "Insured" also includes

(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as

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CONDITIONS CONTINUED

Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a)Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c)Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) to Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) to Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a)The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c)In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by

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CONDITIONS CONTINUED

the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c)The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a)Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy.

All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at:

Commonwealth Land Title Insurance Company
National Claims Administration
PO Box 45023
Jacksonville, Florida 32232-5023.

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COMMONWEALTH LAND TITLE INSURANCE COMPANY



Commonwealth Land Title Insurance Company
P.O. Box 45023, Jacksonville, Florida 32232-5023

EXHIBIT “17”

STORAGE BIN LICENSE

STORAGE BIN LICENSE

AGREEMENT MADE THIS _____ day of _____, 201_ (this "**Agreement**") by and between the Residential Board of The 50 West 66th Street Condominium ("**Licensor**"), having an office at c/o Extell Development Company, 805 Third Avenue, New York, New York, and _____, having an address at 50 West 66th Street, New York, New York (the "**Licensee**");

WHEREAS, pursuant to that certain condominium declaration and by-laws for the condominium known as The 50 West 66th Street Condominium (the "**Condominium**") dated _____, recorded on _____ in CRFN_____ (collectively the "**Declaration**") for the property having the street address 50 West 66th Street, New York, New York (the "**Property**"), the Property was submitted to a condominium regime;

WHEREAS, in accordance with the terms of the Declaration, Licensor is responsible for the administration of the Residential Section the Condominium, including, without limitation the "Storage Bins" located in the Building as such term in more particularly defined and described in the Declaration;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring a Residential Unit in the Condominium and;

WHEREAS, Licensee desires the right to the exclusive use of the Storage Bin __ (the "**Storage Bin**") for so long as Licensee owns a Residential Unit in the Condominium.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its successors and assigns and Licensee hereby accepts from Licensor, a license (the "**License**") to use the Storage Bin during the term hereof for storage of Licensee's personal property and the property of occupants of the Residential Unit (the "**Permitted Users**") and for no other purpose. Nothing can be stored in the Storage Bins which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Licensee shall not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items. Licensee shall not (a) interfere with another tenant of Licensor, (b) store any property in the Building outside of the Storage Bin, (c) allow any other person to use the Storage Bin except in accordance with the terms hereof, or (d) deface, damage or alter the Storage Bin, the Building or Licensor's equipment. Licensee shall keep the Storage Bin locked and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys.

2. The term of this License shall commence on date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate in

the event that Licensee no longer owns a Residential Unit in the Condominium. In the event this Agreement is terminated, Licensee shall vacate and surrender possession of the Storage Bin, broom clean, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Storage Bin at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

3. Licensee shall be solely responsible for payment to the Residential Board for the monthly License Fee.

4. Licensee shall indemnify and save harmless the Licensor, Condominium Board, Residential Board, Sponsor, agents and building staff (and each of their respective agents) and the other Unit Owners from any and all liability, loss, damage, expense, injury to person or property (including, without limitation, attorney fees and expenses) arising out of or related to Licensee's failure to comply with any provision in this Agreement.

5. Neither Licensor nor its agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin unless due to the gross negligence of the Licensor. Licensee understands that Licensor intends to leave the storage area unattended and that Licensee stores property in the Storage Bin at Licensee's own risk, including, without limitation, the possibility that the Storage Bin may be damp or have water infiltration. Licensor undertakes only to act as a licensor, and under no circumstances shall the licensor or its agents be deemed to act as Licensee's bailee.

6. Licensee represents that it has made a thorough inspection of the Storage Bin and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Storage Bin.

7. Licensee will be responsible for all Maintenance to the Storage Bin; however the costs and expenses of any structural or extraordinary repairs or replacements shall be performed by the Condominium Board and charged to all Unit Owners a Common Expense.

8. Licensor shall not provide any services to the Storage Bin, except lighting and elevator service on and to the floor in which the Storage Bin is located. Licensee shall keep the Storage Bin clean at all times. Licensee shall have access to the Storage Bin only from 9:00 A.M. to 10:00 P.M., seven days a week.

9. This Agreement shall inure to the benefit of the Licensor's successors and assigns and may not be modified except by a writing signed by the party to be charged.

10. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Storage Bin until Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

11. Licensee shall, at all times, use the Storage Bin only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to Law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Storage Bin. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt.

12. Licensor or its agents shall have the right (but not the obligation) to open the Storage Bin in an Emergency at any time, and, at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Storage Bin or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

13. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

14. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee. Licensee may permit use of the Storage Bin by others than the Permitted Users only with the consent of Licensor.

15. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.

16. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of the Licensee.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

The Residential Board of Managers of
The 50 West 66th Street Condominium

By: _____

LICENSEE:

_____

EXHIBIT “18”

LIEN LAW §71-a(3)

1. (a) The initial advance pursuant to a contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of residential condominium unit or any structure designed solely for residential occupancy of not more than two families living separately, on property to be purchased shall, at the vendee's option, be deposited within five business days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depositary where the funds have been placed within ten business days after such deposit has been made.

(b) In lieu of making the deposit of such moneys in an escrow account as provided in paragraph (a) of this subdivision, the recipient may post with the vendee a bond or contract of indemnity, issued by a surety company licensed to execute such an instrument in this state, guaranteeing the return of the moneys which otherwise would be required to be deposited in such escrow account, in which case the recipient shall not be required to deposit such money in an escrow account. Said bond or contract of indemnity shall be delivered to the vendee within ten business days after receipt of the initial advance.

(c) At any time after making the deposit of such moneys in the escrow account, the recipient may post with the vendee a bond or contract of indemnity issued by a surety company licensed to execute such an instrument in this state guaranteeing the return of such moneys, in which case the recipient shall not be required to maintain the deposit of such moneys in such account.

(d) Such advance shall be retained in the escrow account or such bond or contract of indemnity continued in effect until the trust is terminated (i) by the recipient's performance of the terms of the contract of sale, or (ii) by default of the vendee excusing the recipient's performance of the terms of the contract of sale, or (iii) by release or discharge of the recipient's liability to refund such advance to the vendee, or (iv) upon transfer of title of the real property to the vendee.

(e) Every contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of a residential condominium unit or a structure designed solely for the residential occupancy by not more than two families living apart, shall contain a statement advising the vendee of the provisions of this subdivision. Such statement shall be printed in bold type which is at least two points larger than any other printing contained thereon and shall read as follows:

> "YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."