CONDOMINIUM OFFERING PLAN FOR THE

685 FIFTH AVENUE CONDOMINIUM

685 FIFTH AVENUE
NEW YORK, COUNTY OF NEW YORK, NEW YORK 10022

69 Residential Units*	$ 342,760,000
Total Offering	$ 342,760,000

*The Condominium has one (1) Retail Unit, which is not owned by the Sponsor and is not being offered for sale at this time.

SPONSOR	SELLING AGENT
BSD 685 NEW YORK PROPCO LLC c/o SHVO 745 Fifth Avenue 18th Floor New York, New York 10151	Douglas Elliman Real Estate 575 Madison Avenue New York, New York 10022

The term of the initial offering of this Plan commenced on 2021 and expires on 2022 unless the said date is extended in a duly filed amendment.

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

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN.

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

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (1).

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PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions of your life. The Attorney General of the State of New York (the "OAG") 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 following is a summary of certain special risk considerations in connection with the Plan but is not intended to summarize all major features of the Plan. Prospective purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this condominium offering. All capitalized terms are defined in the Definition Section.

1. Sponsor's Obligation to Sell. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time after the Offering Plan is consummated. Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of residents in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Further, residents of the Condominium who are not Unit Owners, have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Residential Section 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 (which as of the date hereof is eleven (11) Residential Units) and owner-occupants may never gain control and management of the Residential Board, until the expiration of the Initial Control Period. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

Sponsor has executed certain notes in favor of, and the Unsold Residential Units are currently encumbered by certain mortgages held by CIM Real Estate Credit, LLC (the "Construction Lender") (collectively, the "Sponsor Mortgage").

Subject to and in accordance with the terms of the Sponsor Mortgage and other loan documents entered into by Sponsor, Sponsor is obligated to deliver to Lender a portion of the net proceeds from the sale of each Unsold Residential Unit and upon receipt of such portion of the net proceeds, Lender will release the Residential Unit being conveyed from the lien of the Sponsor Mortgage.

As additional security for the Sponsor Mortgage, the Sponsor has executed irrevocable voting proxies, conditional board resignations and an assignment of Sponsor's rights under the Condominium Documents and Option Agreements in favor of Lender such that in the event of a continuing default by Sponsor under the Sponsor Mortgage, the Lender shall have the right, but not the obligation, to take actions that the Sponsor is entitled to take under the Condominium Documents and Option Agreements. Sponsor must obtain Construction Lender's consent prior to declaring the Plan effective. There are no limits or requirements imposed by the Construction Lender for Sponsor to rent rather than sell the Residential Units.

2. Use of Units. The Condominium contains 69 Residential Units that are being offered for sale under this Offering Plan and are part of the Residential Section of the 685 Fifth Avenue Condominium. The Retail Unit consisting of three (3) retail stores is currently owned by 685 Fifth Avenue Retail Owner LLC, which is not Sponsor or an affiliate of Sponsor. Only the Residential Units (and their appurtenant interest in the Common Elements) are offered pursuant to this Offering Plan.

The Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for a lawful home occupation as defined in the New York City Zoning Resolution; and may be leased by the Unit Owners thereof to tenants only for periods of not less than thirty (30) days. The entrance to the Residential Section, the residential lobby, will be on East 54th Street and the Residential Units will be located on Floors 6 through 26 of the Building. There will also be amenities for the Residential Unit Owners on the 5th Floor, 27th Floor and 28th Floor including a private kitchen and living room on the 25th Floor, which may, at the discretion of the Residential Board, offer a limited menu and full time Chef, and a Swimming Pool on the 29th Floor. The Residential Units and their Residential Common Elements and Residential Limited Common Elements are referred to collectively as the Residential Section. Unsold Residential Units may be leased by Sponsor, its designee or by an owner of Unsold Residential Units for any period of time, for any use and on any terms which are consistent with the then-existing certificate of occupancy for the Building. While a new certificate of occupancy permitting residential use of the Residential Section has not yet been issued, it is anticipated that the certificate of occupancy will not permit transient occupancy i.e., leasing for periods of less than thirty (30) days.

The Retail Unit (which is not offered for sale under this Plan) is not limited to retail use and may be used for any lawful purpose, subject to the terms and conditions of the Declaration and Condominium By-Laws. Sponsor makes no representations or covenants whatsoever with respect to the uses to which all or any portion of the Retail Unit or its appurtenant Common Elements or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners of any portion of the Retail Unit at any time. Neither the Condominium's board of managers (the "Condominium Board") nor the residential board of managers (the "Residential Board") will have any right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Condominium By-Laws and Declaration. No revenue derived from any Unit will constitute income to either of the Boards or any Unit Owner other than the owner of the Unit producing the revenue. No representation or warranty is made with respect to any subsequent

subdivision or offering with respect to the Retail Unit. The Retail Unit may be subdivided. For more information, see the Section entitled "Rights and Obligations of Unit Owners and the Boards" in Part I of the Plan.

3. No-Action Letter. 685 Fifth Avenue Owner LLC obtained a "no-action" letter (File No. NA16-0033) from the OAG on June 23, 2016, permitting the initial creation of the Condominium prior to the effectiveness of this Offering Plan. Pursuant to such no-action letter, Declarant recorded the Declaration of Condominium and divided the building into a Retail Unit and a Commercial Unit. On July 12, 2018, 685 Fifth Avenue Owner LLC obtained a No Action Letter from the OAG in order to amend the Declaration and Tax Maps, and on July 13, 2018 conveyed the Commercial Unit to the Sponsor. See "Introduction" for more information.

4. Purchase Payments. The agreement to acquire a Residential Unit is a combination option agreement and purchase agreement (the "Agreement"). At the time an Agreement is executed, a Purchaser is required to make a payment in an amount equal to at least ten percent (10%) of the Purchase Price (the "Initial Option Payment"); and an additional option payment equal to ten percent (10%) of such Purchase Price (the "Additional Option Payment") is due and payable no later than the earlier to occur of: (x) six months after the date of the Agreement; or (y) 30 days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Option Payment and the Additional Option Payment due and payable upon execution of the Agreement. The term "Option Payment" or "Payment" as used herein refers to both the Initial Option Payment and, if the same has been paid at the time in question, the Additional Option Payment. At the Closing, the Option Payments will be applied to the Purchase Price of the Residential Unit. In the event the Purchaser fails to close through no fault of the Sponsor, the Sponsor will retain the Option Payment unless the Attorney General's Regulations or this Plan provide to the contrary.

Foreign governments and persons with diplomatic immunity will be obligated to make an Initial Option Payment in an amount equal to at least fifty percent (50%) of the Purchase Price on the execution of an Agreement. In the event a Purchaser defaults under his or her Agreement and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the entire Payment made by the Purchaser, together with interest earned thereon, if any.

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

Purchasers are further advised that if a Purchaser makes the Option Payment in excess of $250,000 for the purchase of a Unit, such Payment will not be federally insured in excess of $250,000; (ii) if Purchaser has accounts at the same bank as the Master Escrow Account, Purchaser's Option Payment and the funds in such accounts will not be federally insured in excess of $250,000 in the aggregate; and (iii) while the Payment are in the non-interest bearing checking portion of the Master Escrow Account, the Payment may not be fully federally

insured even if the Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the Payment of the Purchase Price for a Unit unless otherwise agreed by Sponsor.

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

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

As further set forth in the Furniture Schedule included in Part II of the Plan, the Residential Units will be delivered furnished pursuant to decorating plans determined by the Sponsor in its sole discretion at no additional cost to the Purchasers. Sponsor reserves the right to make changes and substitutions to the Furniture Schedule, provided such substitutions and changes are of substantially equal or better quality than those noted in the Furniture Schedule. The Purchasers shall have the right to keep the furniture and furnishing supplied by the Sponsor or can remove all or some of it. However, if a Residential Unit Owner wishes to rent its Residential Unit to third parties, the Residential Unit may be required to have the furniture and furnishing delivered with the Residential Unit.

5. Mandarin Oriental Brand. Residences at Mandarin Oriental Management (Fifth Avenue) LLC (an affiliate of MOHG) or its successors or assigns ("MO Manager") is intended to be the initial Residential Managing Agent pursuant to a Property Management Agreement, which is described in Section AA of this plan (the "PMA"). Pursuant to the PMA and so long as same is in effect, the MO Manager will manage and administer the Residential Section using the certain MOHG Brand and under the name "Mandarin Oriental Residences at 685 Fifth Avenue", subject in all events to the terms and condition of, and compliance with, the PMA and the MOHG Brand Standards. For so long as the PMA remains in effect, Purchasers shall be deemed to have ratified the terms of the PMA upon their acceptance of the Deed to their Unit.

The PMA requires (and for so long as the Residential Section is associated with the MOHG Brand the MO Manager shall have the right to require, that the Residential Section be maintained, operated, managed and serviced according to the standards of quality, service, character, appearance and image required by the MOHG Brand and the MOHG Brand Standards. The Residential Board's failure to comply with these requirements could result in the termination of the PMA, the loss of the use the MOHG Brand in connection with the Residential Section, and

all rights and remedies available against the Residential Board under law or equity.

Further, the PMA (and the association between the MOHG Brand and the Residential Section) may be terminated or may expire without renewal, resulting in the removal of the MOHG Brand in connection with the Residential Section. There are no guarantees that the Residential Section will be operated under the MOHG Brand, or that the MO Manager will operate the Residential Section, at closing or for any period following closing.

The MOHG Brand Intellectual Property shall at all times be and remain the sole and exclusive property of MOHG. Under no circumstances shall the MOHG Brand Intellectual Property be deemed part of the Condominium property or an appurtenance of any Unit. In no event shall the Condominium, the Condominium Board, Residential Board nor the Unit Owners have any right, title or interest in any MOHG Brand Intellectual Property.

Notwithstanding any other condition, statement, or understanding of any Unit Owner, the Residential Board or any other person to the contrary, (i) MOHG shall not be deemed to, and has not acted as, the developer, architect, engineer, contractor, sponsor, broker or marketer (or in any similar capacity) in connection with the Project or the marketing or sale of the Units; and (ii) MOHG does not make, and shall not be deemed to have made, any representations or warranties of any nature whatsoever in connection with the Project, creation of the Condominium or the marketing or sale of the Units. Purchasers are not third party beneficiaries of the MOHG Brand or MOHG Brand Intellectual Property. No Unit Owner shall be deemed a third-party beneficiary of the PMA and the MOHG Brand. No Residential Units shall be, nor shall the Residential Units be considered to be, branded with the MOHG Brand. At execution of an Option Agreement and at Closing, each Purchaser (and all subsequent unit purchasers and owners) are required to execute and deliver to MOHG a Purchaser's Acknowledgment and Understanding with respect to the MO Manager, MOHG Brand and related matters. The Purchaser's Acknowledgment and Understanding is included in Part II of the Plan.

In the event, the Residential Board or the Residential Unit Owners attempt to terminate the PMA, MOHG shall have the absolute right to obtain specific performance and, if the Residential Board or the Residential Unit Owners succeed in terminating the PMA, MOHG shall be paid liquidated damages of an amount equal to One Hundred Fifty Thousand Dollars ($150,000) multiplied by the number of months remaining in the Initial Term of the PMA divided by 12 as well as any outstanding amounts due under the PMA.

The Residential Units will be delivered furnished pursuant to the Furniture Schedule set forth in Part II of the Plan at no additional cost to the Purchasers. The Purchasers shall have the right to keep the furniture and furnishings supplied by the Sponsor or can remove all or some of it. However, if a Residential Unit Owner wishes to rent its Residential Unit to third parties, the Residential Unit may be required to have the furniture and furnishings delivered with the Residential Unit.

6. <u>Control of the Condominium.</u> After the Initial Control Period the Condominium will have two Boards: a five (5) member Residential Board, which will be elected

by the owners of the Residential Units; and a four (4) member Condominium Board, which will consist of two (2) members appointed by the Residential Board and two (2) members appointed by the Retail Unit Owner.

Sponsor as the owner of Unsold Residential Units will have voting control of the Residential Board during the period which continues until the earlier to occur of: (i) the sale by the Sponsor of one hundred percent (100%) of the aggregate Common Interests of the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). The Residential Unit Owners will never have control of the Condominium Board. During the period that Sponsor controls the Residential Board, Sponsor will have control of maintenance, facilities and services to be provided to Residential Unit Owners and will determine the Residential Common Charges to be paid by all Residential Unit Owners in accordance with the approved budget for the Residential Section of the Condominium. At all Unit Owner meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Residential Units) shall be entitled to cast one vote for each percentage of Common Interest pertaining to the respective Unit.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Residential Units owned by Sponsor as it sees fit. In addition, at elections of members to the Residential Board held after the Initial Control Period, (a) Sponsor and/or its designee shall have the right to designate one of the five members of the Residential Board and such member may be family member(s) or employees of Sponsor, Sponsor's designee or other Unsold Residential Unit Owner(s), and (b) Sponsor, such designee and all other Unit Owners shall have the right to vote for the remaining members of the Residential Board who shall not be family members or employees of Sponsor. (See the Sections of this Plan entitled "Control by Sponsor" and "The Boards" for further discussion.)

During the Initial Control Period, all three (3) members of the Residential Board will be Sponsor appointees and the Condominium Board will include two (2) members designated by the Sponsor, and two (2) members designated by the Retail Unit Owner. For so long as Sponsor owns at least one (1) Residential Unit, Sponsor shall be entitled to designate one (1) member to the Residential Board and such member shall also serve on the Condominium Board.

Pursuant to Article 2 of the Condominium By-Laws, the Condominium Board shall have the powers and duties necessary and incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, but subject to the provisions of the Declaration and Condominium and Residential By-Laws governing the same, all determinations which affect only the Residential Section and do not adversely affect any of the Retail Unit, Retail Unit Owner, Retail Common Elements, or the General Common Elements shall be made by the Residential Board. Any dispute between the Residential Board and the Condominium Board as to which Board shall be entitled to make any determination shall be settled by Arbitration in the manner provided in Article 12 of the Condominium By-Laws. As more fully set forth (and except as may otherwise be provided) in Article 2 of the Condominium By-Laws, all determinations required to be made by the Condominium Board shall be by supermajority of the votes cast at any meeting at which a quorum is present, except as otherwise

provided in the Declaration and Condominium By-Laws.

The Condominium Board, at the request of a Retail Unit Owner, will enter into a non-disturbance agreement with any tenant with which the Retail Unit Owner has entered into a lease for all or any portion of the Retail Unit.

All determinations with respect to the continuance or discontinuance of any of the services in the Building, if initially made available, will be made by the Condominium Board or the Residential Board, as applicable, which Residential Board will be controlled by Sponsor during the Initial Control Period. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

7. Right of First Refusal. The sale or lease of Residential Units is subject to a right of first refusal by the Residential Board. Leases of Residential Units may not be for terms shorter than thirty (30) days. The Residential Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents. However, the Residential Board has the right to reject sales and leases to Purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. The Residential Board may not discriminate against any person on the basis of race, creed, religion, color, national origin, sex, age, disability, sexual orientation, marital status, or other grounds prohibited by law. Subject to the Declaration, Residential By-Laws and any rules and regulations promulgated by the Residential Board, the Residential Unit Owners and their guests may occupy their unit for personal use and are not obligated to rent their Units to third parties. If the Residential Unit Owners wish to rent their Residential Unit to third parties, Residential Unit Owners may rent their Unit themselves or through a rental agent, subject however to the Declaration, Residential By-Laws and any reasonable rules and regulations as the Residential Board may promulgate with respect to Unit rentals and rental agents, which may include (without limitation) the Residential Board's approval of the rental agent in the Residential Board's reasonable discretion. Further, leases of Residential Units may not be for terms shorter than thirty (30) days. For more information, see the Section entitled "Rights and Obligations of Unit Owners and the Boards" in Part I of the Plan.

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

9. Sponsor Veto Power. Sponsor and its designees may exercise veto power over some actions of the Residential Board for a period ending at the earlier of: (i) five (5) years after

the First Closing or (ii) Sponsor or its designee has conveyed title to seventy five percent (75%) of the Common Interest appurtenant to the Residential Units. Notwithstanding the preceding sentence, Sponsor may not exercise veto power over expenses in Schedule B-1 or B-2, or expenses required to comply with applicable laws or regulations, or to remedy any notice of violation, or to remedy any work ordered by an insurer. During such period ending at the earlier of: (i) five (5) years after the First Closing or (ii) Sponsor or its designee having conveyed title to seventy five percent (75%) of the Common Interest appurtenant to the Residential Units, the Residential Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit (unless required by any applicable Laws, statutes and ordinances, including, without limitation, environmental Laws, and all building codes and zoning ordinances and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements")), or (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) subject to the rights of the Residential Managing Agent to determine appropriate staffing to satisfy the applicable brand standards, increase or decrease the number of, or change the kind of, employees initially hired for the Residential Section, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Plan or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, or (e) vote to borrow money on behalf of the Condominium or borrow money on behalf of the Residential Section, 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 or to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium (see the Section entitled "Control By Sponsor" for further details). Subject to the terms and conditions of the Declaration, Condominium By-Laws and Residential By-Laws, Purchasers can perform work in their Units that does not in any way interfere with the completion of the Building and the issuance of a Permanent Certificate of Occupancy.

10. Amendments. No amendment, modification, addition or deletion of the Declaration, Condominium By-Laws or Residential By-Laws or Rules and Regulations shall be effective in any way, (a) without the prior written consent of the affected Retail Unit Owner(s), if any, with respect to any amendment, modification, addition or deletion of or to the Condominium or Residential By-Laws, the Declaration or the Rules and Regulations (i) which adversely affects the Retail Unit, (ii) modifying the permitted uses or operation of any Retail Unit or (iii) affecting the rights, privileges, easements, licenses or exemptions granted to any Retail Unit Owner, or (b) as long as Sponsor still owns one (1) or more Residential Units in the Building, without the prior written consent of Sponsor or its designee or the owner of any Unsold

Residential Units, as the case may be, with respect to any amendment, modification, addition or deletion of or to the Condominium or Residential By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Units, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Units, as the case may be (See the Section entitled "Rights and Obligations of Unit Owners and the Boards").

11. Power of Attorney. Each Purchaser of a Residential Unit will be obligated to enter into a power of attorney at the closing of title to a Unit. The form of power of attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board and the Residential Board, as the case may be, to enter into agreements affecting the General Common Elements and the Residential Common Elements, as the case may be. The power of attorney also grants to (a) Sponsor the right to amend the Declaration and the Residential By-Laws with respect to any Unsold Residential Unit and (b) the Retail Unit Owner the right to amend the Declaration with respect to the Retail Unit. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

12. Changes in Units. In order to meet the possible varying demand for number and type of Residential 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 and the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (i) to make any alterations, additions, improvements and repairs in or to any Unsold Residential Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under any applicable development (or other) agreement affecting the Property, the Offering Plan, any Option Agreement or otherwise); (ii) change the layout of, or number of rooms in, any Unsold Residential Unit; and (iii) change the size and/or number of Unsold Residential Units by subdividing one or more such Residential Units into two or more separate Residential Units, combining separate Unsold Residential Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Residential Units, and/or incorporating within any Unsold Residential Unit the use of any portion of the Residential Common Elements adjacent thereto (but only to the extent that such Residential Common Elements are not required to be maintained as Residential Common Elements based on such alterations) or designating all or a part of any Unsold Residential Unit as a newly created Residential Common Element, and provided that in any such instance such action does not affect any portion of the Retail Unit. In the event of any change pursuant to (i) - (iii) above, such change shall be disclosed in a duly filed amendment to the Plan.

No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Residential Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, common interest, dimension, floor space or layout of such Unsold Residential Unit or (iii) the same is dictated by construction conditions at the Property

(such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Payment(s), together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material. The Common Interest of a Residential 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 Residential Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Unit. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material change will be made in the quality of the Common Elements. Sponsor may not modify the Common Interests of sold Units without consent from the respective Unit Owners. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

The Sponsor as well as the Residential Board may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a FCO has been obtained therefor. In addition, certain services, such as cable, computer, and other similar services may be provided by outside suppliers and delays in these services will not be the responsibility of the Sponsor unless such delays are caused by the Sponsor. All alterations to a Unit or the Building or services for a Unit Owner or the Building shall be performed in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees, or other contractors or subcontractors employed in the Units or the Building; and in all events, in compliance with the Declaration, the Condominium By-Laws, the Residential By-Laws, the Rules and Regulations, the overall Building standards and applicable Laws.

13. Services. Residential Unit Owners and Permitted Users shall be granted access to and use of the Basic Services, the cost of which is included in the Residential Common Charges. The Basic Services include access to and use of the Amenity Facility, namely, the pool, sauna, gym, living room, and locker rooms, subject to any Additional Services which may be offered on an ala carte basis as set forth below. All determinations with respect to the continuance of any of the services in the Building, if initially made available, will be made by the Residential Board, which will be controlled by Sponsor during the Initial Control Period. During the Initial Control Period, Sponsor will not materially reduce or lower the quality of the Basic Services set forth in the Plan. Additionally the private kitchen and living room on the 25th Floor may, at the option of the Residential Board, have a limited menu and full time Chef that will be operated by a third-party operator that may be selected and engaged by the Residential Board (and not by the MO Manager) as an Additional Service. Residential Unit Owners may be required to pay an additional fee to such third-party operator and may be required to fund a house account for future use. Additional Services shall be subject to the reasonable approval of the MO Manager. Neither Sponsor, the Managing Agent, the Residential Board nor the Condominium Board will in any

event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by an outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the gross negligence of Sponsor, the Managing Agent or the Boards, as the case may be. However, for any such lack of availability, interruption, discontinuance or change in the quality of any service set forth in the Budget which is material and adverse, a Purchase will be offered a right of rescission and a Unit Owner may pursue available remedies (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

The MO Manager may from time to time in its sole discretion provide, offer or make available (or arrange for third parties to provide or offer or make available through concierge services) certain "lifestyle" services that may be available on an a la carte basis (with additional charges) to the Residential Unit Owners (the "Additional Services") for which the Unit Owners will have to arrange directly with the MO Manager. Additional Services may also from time to time be made available to Residential Unit Owners as determined by the Residential Board and provided by third parties selected and engaged by the Residential Board, and not by, or through MO Manager or the concierge, such as for example the Food Services and room service. Additional Services shall be subject to the reasonable approval of the MO Manager. Purchasers of Residential Units are not third party beneficiaries of Sponsor's rights under the PMA with MO Manager. Neither Sponsor nor the MO Manager make any representations regarding whether the Amenities or Additional Services will be operated, provided or made available by the MO Manager or to the use to which the Unit or any Retail Unit will be put or the services to be made available to the Unit Owners. Notwithstanding anything herein to the contrary, the MO Manager may elect not to provide services to Residential Units in whole or in part, and/or may condition any services to the Residential Units. This Plan will be amended to disclose any material changes relating to the services. See the Sections of this Plan entitled "Introduction" and "Description of Property and Improvements" for further discussion.

14. <u>Sponsor Principals.</u> In addition to Sponsor, the individual principal of Sponsor is required by the Department of Law to execute the Certification by Sponsor and Sponsor's Principals ("Certification") set forth in Part II of the Plan, solely in connection with enforcement by the Department of Law of Article 23-A of the General Business Law (the "Martin Act"). The principal of Sponsor who has executed the Certification expressly disclaims the existence of any private right of action in connection with or arising from their execution of the Certification. As decided by a unanimous appeals court in the recent case entitled 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), Appellate Division, First Department, individual principals of a sponsor are not personally liable for claims (as described in the case and pleadings) by individual unit owners or the Condominium Board to the extent such claims are premised solely on alleged violations of an offering plan and the certification of sponsor and principals contained in the offering plan, absent liability under another statute or under an alter-ego or other veil-piercing theory. See the Section of the Plan entitled "Procedure to Purchase" and the Option Agreement set forth in Part II of the Plan for details.

15. Defense Costs; Waiver of Jury Trial. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under the Option Agreement or, if Purchaser defaults under the Option Agreement beyond any applicable grace period, in canceling the Option Agreement, or in otherwise enforcing Purchaser's obligations thereunder, in the event Sponsor prevails in any such action or proceeding The Option Agreement also provides, 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 Option Agreement or the relationship created thereby. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan and the form of Option Agreement set forth in Part II of the Plan for further details.

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

17. Effectiveness. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., agreements signed by bona fide Purchasers for fifteen percent (15%) of the Units offered under the Plan). Sponsor may declare the Plan effective after selling a minimum of fifteen percent (15%) of the Units offered for sale in the Building (which is as of the date hereof eleven (11) Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of sales if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

The Plan may, at the option of Sponsor, be abandoned a) at any time before it is declared effective and b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one-half of one percent of the Total

Offering; (2) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one-half of one percent of the Total Offering; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. See the Sections entitled "Description of Property and Improvements" and the "Rights and Obligations of Unit Owners and the Boards" for further discussion.

18. Financing. Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Unit pursuant to his or her Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to pre-qualify for financing with their lender before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, given the current economic climate, a lending institution could withdraw its commitment if, for example, it believes a Purchaser's financial condition has worsened or that the Unit's appraised value has decreased. A Purchaser who does not obtain financing may lose his or her Option Payment if he or she is unable to otherwise raise the monies for the balance of the purchase price. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

If Purchaser obtains a mortgage loan for the purchase of the Unit (the "Purchase Money Mortgage"), the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which the Purchaser may be entitled pursuant of Section 339-ee(2) of the Condominium Act, which sum shall 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 a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Some restrictions include requiring that a certain percentage (up to 70% or more) of the Units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of Units purchased is lower than a lender's particular sales minimum. Some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the

same minimum sales and investor ownership restrictions. Moreover, in the current economic climate, lenders are imposing higher loan to value requirements, making it more difficult for Purchasers to obtain a loan to finance the purchase of their Unit. (See the Section entitled "Procedure to Purchase" for further details.)

19. Fannie Mae and FHA. To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten percent (10%) of the total operating budget for the first year of Condominium operation, or a lesser amount pursuant to a reserve study, is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Fund"). The Residential Section does not have a Reserve Fund and there is no assurance or guarantee that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA.

20. Smoking. Residential Unit Owners shall have the right to smoke in their Residential Units and the private Terraces appurtenant thereto as long as the smoke does not leave the Residential Unit. Residential Unit Owners and their guests shall not permit cigarette, cigar, marijuana or pipe smoke from escaping from the Unit and entering any other Unit or the Common Elements. Unit Owners shall not smoke in their Units (or the private terraces appurtenant to their Unit) if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Residential Board shall have the right to obtain a court order enjoining the occupant of a Residential Unit from smoking: (i) in the Residential Unit if the smoke escapes the Residential Unit or (ii) the Common Elements; and the Residential Board shall have the right to seek the eviction of a tenant, who smokes in (i) a Residential Unit if the smoke escapes from the Residential Unit or (ii) the Common Elements. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision. Sponsor is not representing or warranting that smoke will not enter the Residential Units or that the Board or the Unit Owners will not change the foregoing Smoking Policy. For more information, see the Section entitled "Rights and Obligations of Unit Owners and the Boards" in Part I of the Plan.

21. Default. The only construction prerequisite to Closing is the issuance of i) a temporary certificate of occupancy ("TCO") for the Residential Units or ii) a final certificate of occupancy ("FCO") for the Building. As such, each Purchaser shall be required to close title to

their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale". In the event that a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor may, at its option cancel the Purchaser's Agreement and retain as liquidated damages the Payment made by the Purchaser, together with all interest earned thereon. Sponsor shall also have the right in a separate action to seek reimbursement from Purchaser for the cost of removing changes to the Unit requested by the Purchaser, if any, and the cost of putting the Unit back to the condition described in this Plan. Additionally, if a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled closing date and Sponsor elects not to cancel the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled closing date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the Purchase Price of the Unit in question for each day that the Closing is adjourned. Such amount shall not exceed the maximum applicable rate allowable by Law.

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

22. <u>Construction.</u> Construction in general is a complicated process requiring the coordination of numerous concurrent tasks and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays or difficulties and necessarily involve noise, disruption and inconvenience, which at the present time is not limited to certain days or times. Thus, for a period of time following the First Closing through, including and beyond the closing of title to any particular purchaser's Residential Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; and (ii) individual Residential Unit Owners within their Units (to perform custom renovations, etc.).

During at least the first year of operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Residential Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Residential Unit closing to complete, but all systems within a Residential Unit that must be completed as a requirement for the issuance of a TCO covering such Residential Unit will be functioning at the time of Closing). Elevators and personnel may be taken out of service and diverted to facilitate construction, and exterior hoists, sidewalk overhead protection, and loading/unloading areas may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Various other adjustments, to windows, hoist run units, exterior elements, elevators and other systems and amenities, may require eighteen (18) months or more after the First Closing to complete.

Sponsor may not fully complete the decoration of the Residential Lobby or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until after that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities, services and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. The budget set forth in Schedule B contemplates that the amenities and services set forth in the Plan will be fully operational. As such, Sponsor does not currently anticipate an increase in common charges following their completion. During such interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedule B may not be actually incurred, in which event such surplus of funds shall be reallocated to the Contingency Fund or reserves set forth in the Budget or Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section. Prospective Purchasers are advised that until twenty-four months after the First Closing some of the services and facilities described in the Plan may not be available, however the amenities, services, decorations and finishes will be completed no later than twenty-four (24) months after the First Closing. Sponsor shall have no liability whatsoever in the event these amenities, services and benefits are delayed, not made available, or discontinued or disrupted.

The Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor. Even where such alterations

are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates. Please refer to the Section of the Plan entitled "Description of Property and Improvements" in Part I of the Plan for further details.

During the period when Sponsor is completing the construction to the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first temporary certificate of occupancy may be issued for some but not all of the Residential Units and Sponsor may complete construction of certain Units before others.

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

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Residential Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, or in the event that any of the conditions described above occur, or in the event of non-completion of any item of construction on any projected date, or compensations for the presence of scaffolding on any portion of the Building or any interruption of services in the Building; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Condominium budget with current projections, and (i) if such amended budget exceeds the projected Condominium budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after July 1, 2021 (or such date which may be further amended which is the date set forth in Schedule B — "Projected Budget for First Year of Condominium Operation" as the commencement date for the projected First Year of Condominium Operation), then in the case of either (i) or (ii) Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Payment and any interest accrued thereon returned. As set forth in the Section entitled "Effective Date" in Part I of the

Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Purchasers should note that even if the First Closing occurs on or before July 1, 2021 (or such other date projected as the date of commencement of the operation at the time the Option Agreement was entered into) or within the twelve month period thereafter, the Closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floors on which such Units are located. In such case, provided that Sponsor is diligently pursing completion of construction and the issuance of a Certificate of Occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

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

25. Certificate of Occupancy. Sponsor is obligated to procure the permanent certificate of occupancy for the entire building, and shall exercise best efforts to obtain the permanent certificate of occupancy within a two year period while keeping the temporary

certificate of occupancy current. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local Codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved Plans and Specifications, and to the requirements of all applicable Laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell Units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Sponsor's obtaining of an FCO for the Building may be impacted by the condition of the Retail Unit, which is not owned or controlled by Sponsor.

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

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

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

26. **Real Estate Taxes.** The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the residential portion of the Building payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's percentage Common Interest. Upon determination of individual tax lots and

individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's Purchase Price rather than its percentage interest in the Common Elements, and, if so, Units having the same percentage interest may pay different amounts of real estate taxes. Once the Building is fully assessed, the real estate taxes will be higher. Please refer to the Section of the Plan entitled "Real Estate Taxes" in Part I of the Plan for further details.

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

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

28. Waiver of Common Charges. Sponsor shall have the right, in its sole and absolute discretion, to cause the Residential Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Waiver Period Operating Expenses") exclusive of individual unit owner expenses such as real estate taxes and utility charges, and shall assume the full responsibility to pay General Common Charges and/or Special Assessments directly due and owing to the Condominium Board during the Waiver Period, including but not limited to insurance premiums. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall provide notice to Residential Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) during any such Waiver Period, Sponsor will timely pay all Waiver Period Operating Expenses of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the

budget for the Condominium, as provided in the Condominium Documents. See the section entitled "Control by Sponsor" and the section entitled "Rights and Obligations of Sponsor" for more information.

29. Common Interest. The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Units. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same, provided that Sponsor obtains a new §339-i opinion letter providing that the Common Interests are in compliance with RPL §339-i. Sponsor will not materially change the Common Interest associated with a Unit where a purchase agreement has been executed and delivered to the Sponsor and the purchaser is not in default thereunder. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than five percent (5%). A decrease in a unit's area of five percent (5%) or less will not affect a purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. See the Section entitled "Compliance with Real Property Law Section 339-i".

30. Floor Plans. The Floor Plans set forth in Part II depict the layouts of the Units. Each Residential Unit consists of the area measured horizontally from the outside of the glass or the line of the outside face of the concealed cast-iron or masonry of the exterior walls of the Building to the centerline of the partitions separating the unit from the other unit, corridors, stairs, the elevator and other mechanical equipment spaces which are not part of the Unit or to the outside of the glass or the line of the outside face of the concealed concrete or masonry of the opposite exterior walls of the building. Vertically, each Residential Unit consists of the space between the top of the concrete slab below to the underside of the concrete slab above. Doors and windows which open from or form a border of a Residential Unit shall be deemed part of the Unit. Columns and mechanical pipes and shafts, (whether along the perimeter or within the Unit) were not deducted from the square foot area of the Unit. The measurements of Common Elements which fall within the boundaries of a Unit are included in the square foot area of the Unit but are not part of the Unit. Terraces appurtenant to a Unit are measured from the exterior measurement line of the Unit to which they are appurtenant to the outside faces of the copings of the terrace wall or partition, and / or the center line of any dividing wall or partition between terraces. Outdoor floor areas of terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas.

Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable

tolerances and may change due to field conditions and construction variances and tolerances. There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. Because the square footages listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will exceed the actual floor area. The actual area comprising the unit may be significantly less than the square footage listed on Schedule A. 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. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance and all or portions of the ceilings in certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the heights of the Units from the finished floor to the finished ceiling. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. The Terraces may not be used for any type of occupancy, including but not limited to: dining, sleeping, living room, recreation or an office. To do so may result in a violation against the Building issued by the Department of Buildings. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the common elements. Please refer to the Notes to Schedule A in Part I of the Plan and the "Description of Property" in Part II of the Plan for further details.

Purchasers are advised that while construction necessitates a sequential numbering of floors for a building, it is common in New York City to designate floor numbers solely for marketing purposes in a manner that is inconsistent with the construction levels. Consequently, Purchasers should note that a Unit may be located on a floor designated with a higher number than the actual construction level on which it is situated. Purchasers should further note that all references throughout the Plan are to marketing floors, unless the context specifies otherwise or the term "level" is used. The "Description of Property" in Part II of the Plan contains a chart which matches marketing floors and construction levels and should be referenced by Purchasers. The Plans and Specifications are based on construction levels rather than marketing floors.

Except as otherwise agreed by the parties, the Residential Units will be delivered furnished in accordance with the Furniture Schedule set forth in Part II of the Plan, which provides details as to the Furniture that will be included in each Residential Unit Sale. Sponsor reserves the right to make changes and substitutions to the Furniture Schedule, provided such substitutions and changes are of substantially equal or better quality than those noted in the Furniture Schedule.

31. Transfer Taxes. Purchasers are advised that as is common in offerings of residential condominium units in New York City, and as more fully discussed in this Plan, Purchasers will be required pursuant to the Agreement to pay the New York City Real Property Transfer Tax (the "RPT Tax") and the New York State Real Estate Transfer Tax (the "State Transfer Tax," and collectively with the RPT Tax, the "Transfer Taxes") due on the sale of the

Residential Units. Absent this contractual provision, Transfer Taxes would be a seller's obligation. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

Also, as more fully discussed in this Plan, New York State imposes a transfer tax upon a purchaser of a residential condominium unit where the consideration for the residential units is $1,000,000 or higher at the following rates:

Tax Rate	Consideration
1%	$1 million up to $2 million
1.25%	$2 million up to $3 million
1.5%	$3 million up to $5 million
2.25%	$5 million up to $10 million
3.25%	$10 million up to $15 million
3.5%	$15 million up to $20 million
3.75%	$20 million up to $25 million
3.9%	Over $25 million;

(the "Mansion Tax"), which tax shall be the primary obligation of Purchaser.

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

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

32. First Closing. Sponsor anticipates that the First Closing of a Unit will occur on approximately July 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Residential Unit (the "First Closing") occurs later than June 30, 2022; or (ii) the Plan is amended to provide that the projected date of closing of title to the first Residential Unit occurs later than June 30, 2022 and the First Closing actually occurs after June 30, 2022, which is twelve months after the projected date for the First Closing, although the

actual First Closing may occur prior to July 1, 2021. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. Even if the First Closing occurs before June 30, 2022, Sponsor may schedule the closing of title to other Units significantly later than such date. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

33. Closing Costs. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP ("Sponsor's Counsel"), in connection with the closing of title to Purchaser's Unit: (i) the sum of $4,000 plus the cost of negotiating and preparing the Agreement in excess of one hour at Holland & Knight's standard rates in or to reimburse Sponsor for its legal fees in handling the sale of the Unit; (ii) if the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan; (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,500 to Sponsor's Counsel, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit if there are multiple assignments); (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $1,500 to defray the additional costs associated therewith; (v) if the closing is adjourned solely due to the fault of Purchaser, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (vi) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Holland & Knight LLP's customary rates; (vii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (viii) Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit; (ix) Purchaser shall pay Sponsor's counsel the sum of $1000 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code; and (x) a closing attendance fee if the closing takes more than two hours because of the Purchaser's inability to obtain its funds for closing. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to Closing upon notice to Purchaser.

Purchasers or any other persons entering into an Interim Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Occupancy Agreement. Such legal fees are estimated to be

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

34. Window Guards. In the event a child of ten (10) years of age or younger resides in, or visits for an extended period of time, a Unit, the Unit Owner is required to have installed (at the Unit Owner's expense) child safety window guards in all windows of the Unit, per New York City Code. The Unit Owner must notify the Managing Agent in writing when a child or children ten (10) years old or younger lives or resides in the Unit. Windows may contain limit stops, which may not be removed. The Unit Owner shall maintain all window stops installed in the Unit and shall not remove same until permitted by applicable Law. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards" for further details.

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

36. No On-Site Superintendent. The Condominium will not have a Unit for the Superintendent to live on site. There will be one non-resident superintendent, who will work approximately forty (40) hours per week and janitorial services will be available 24/7 in accordance with Administrative Code of the City of New York Section 6-2052. In the event of an emergency, the Superintendent will have to return to the Building, which might delay a response. However, even in buildings with superintendents in residence, the superintendents are not always available on site. Please refer to the Section of the Plan entitled "Footnotes to Schedule B" for further details.

37. Security Systems. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there may be a greater number of visitors in the Building than would otherwise be the case. In addition, transients will always be using the Retail Unit. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designees nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the gross negligence of Sponsor or its designees, the Managing

Agent or the respective agents. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

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

39. Tenant Protection Plan. As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted in 2008), in the event the Building is occupied by Residential Unit Owners and/or tenants prior to the time when a FCO can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction.

40. Risk of Loss. If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by Sponsor's insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement with Sponsor, at which time such risk to the contents of the Unit not covered by Sponsor's insurance (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit.

In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, 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 Board and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements (if applicable) to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards"), 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, within thirty (30) days' notice of such election, subject to Sponsor's rights to retain certain funds deposited by Purchaser for Custom Work in the Unit, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, Sponsor shall retain the custom work costs and/or restoration costs, if any, together with interest earned thereon, as and for liquidated damages. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

41. Limitations on Sale. In order to facilitate the Sponsor's sale of the Units, Purchaser shall not, (a) prior to Purchaser's closing of the Unit, sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Sponsor's written approval. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default under the Option Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

42. Insurance. The Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, that are exclusive and/or appurtenant to the Unit. Consequently, all Unit Owners are required to obtain and maintain a personal liability policy if the Unit Owner is an individual against claims for personal injury death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Board will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Condominium By-Laws. Sponsor does not make any representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense. Sponsor is advised that the New York City Flood Zone Map is being updated post-Super Storm Sandy. As of the date hereof, the Condominium is located in Flood Zone 1F on the New York City Flood Zone Map. Consequently, it is difficult to estimate flood related insurance premiums as well as to predict the ultimate flood zone designation of the Building. If Purchaser's lender requires any additional flood insurance, Purchaser will be obligated to obtain such supplemental dwelling flood policy at Purchaser's sole

cost and expense.

43. Special Allocation of Certain Common Expenses. Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339-i(1)(iv) and 339-m of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Retail Unit Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A - "Purchase Prices and Related Information" and Schedule B - "Projected Budget for First Year of Condominium Operation" of the Plan and Article 5 of the Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owner) or lower (if greater services are being provided to the Retail Unit Owner) shared expenses of the Condominium. The Retail Unit Owner will pay the expenses fairly attributable to them. The requirements for amending Article 5 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

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

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

46. Sprinklers. The Building will be fully sprinklered to reduce the likelihood of and intensity of fires. Although hidden from view, every ceiling will have sprinkler heads, which can be identified by circular protuberances in the ceiling or walls. In order to operate effectively in the event of a fire, furniture, furnishings and other equipment in the Units should not be placed in a way that would block the sprinklers from emitting water throughout the area beneath them in

the event of a fire. Blocking the sprinklers would be a violation of the Fire Department's Regulations.

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

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

49. Interim Service Period. Prospective Purchasers are advised that until twenty four months after the First Closing the services and facilities described in the Plan may not be available. However, it is anticipated that at all times after the First Closing, the residential lobby will be attended twenty-four (24) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. The budget set forth in Schedule B contemplates that the amenities are services set forth in the Plan will be fully operational. As such, Sponsor does not currently anticipate an increase in Common Charges following their completion. During such interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedule B may not be actually incurred, in which event such surplus of funds shall be reallocated to the Contingency Fund or reserves set forth in the Budget or Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section. (See the Section entitled "Description of Property and Improvements" for further discussion.)

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

51. Terraces. Terraces are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of a Unit Owner of the Unit to which such Terrace, as the case may be, is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Unit Owner of a Unit containing a

Terrace shall be responsible for all ordinary maintenance and cleaning of the Terrace appurtenant to its Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Residential Unit Owners as a Residential Common Expense, and costs and expenses of any structural repairs will be charged to all Unit Owners as a Common Expense in accordance with the terms of the Condominium By-Laws (unless caused by or attributable to the Unit Owner). The MO Manager may restrict the furniture which may be placed on the Terraces for purposes of uniformity of appearance. The Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Board determines, in its sole discretion that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe. In addition, the Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Unit Owner having a Terrace be permitted to enclose or erect any structure on such Terrace. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units to insure the integrity of the Building and the health and safety of the occupants.

Moreover areas that are exposed to the elements (e.g. Terraces) must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Unit Owner fails to comply with any of its maintenance obligations, the Boards may, at the expense of the Unit Owner and without liability to the Boards, either the Unit and perform such acts as are necessary to cure the Unit Owner's default.

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

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

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

54. **No Third Party Beneficiary.** No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. Please refer to the Section entitled "General" in Part I of the Plan for further details.

55. **Sponsor's Obligations.** Sponsor reserves the right to sell ten (10) or more Units, or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, to a single purchaser whereby the purchaser of such block of Units would be deemed a "sponsor" under this Plan. The party so designated as a "sponsor" or a "sponsor-designee" will have those additional rights and obligations of a "Sponsor" or "sponsor-designee" as more fully described in the Plan including the assumption of the status and all of the obligations of the Sponsor for those Units under this Plan, applicable Laws or regulations. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

56. Windows. The Units will have large glass windows, which should be covered during the portions of the day when the sun is strongest in order to maintain the temperature of the Units' rooms at comfortable levels and to conserve energy. The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of windows, which can be washed from Terraces, shall be washed and cleaned periodically or as often as required by the Managing Agent by the Unit Owner or occupant thereof as such Unit Owner's sole cost and expense. The exterior of other Residential Section windows shall be washed by the Residential Board and the cost thereof shall be charged to the Residential Unit Owners as a Residential Common Expense. It is not unusual for there to be distortion in the peripheral portions of large windows. Distortion can be caused by changes in temperature, changes in elevation from where the insulating glass units were fabricated, changes in barometric pressure, windloads, glazing pressure around the periphery of the glass and the heat treatment process used for heat-strengthened and tempered glasses. Distortion is very subjective and the degree of distortion can change due to environmental conditions as listed above. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board or such negligent Unit Owner, as the case may be).

57. Wood Floors. Purchasers are advised that Residential Units will feature pre-finished wood flooring. Wood flooring should not be washed with water and should be maintained in accordance with the manufacturer's recommendations. Sponsor makes no representation as to the number of times such floors can be sanded. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring. Nearly every wood floor will have some seasonal separation between the individual boards, which is normal. However, excessive shrinkage from humidity can cause more serious, irreparable issues such as cracking, cupping, delamination, and even buckling.

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

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

To reduce (but not eliminate) the possibility of absorption, etching discoloration and/or staining, Sponsor may apply a sealer to the stone surfaces in the Residential Units prior to delivery of such Residential Unit to Purchaser. Such stone surfaces may require sealing and resealing at some point in the future, and any such sealing will help with water absorption and staining which may alter colorations. Purchasers are advised that impregnating sealants and using daily stone cleaners, which have been specially developed for cleaning stone, are recommended for proper maintenance. Purchasers are advised that the application of a sealer to stone surfaces does not in any way guarantee that future absorption, etching, discoloration and/or staining will not occur. Furthermore, it will be each Residential Unit Owner's obligation to maintain the stone surfaces, including the engagement of a professional to reapply the sealer at regular intervals. Purchasers should consult a professional regarding the proper care and maintenances necessary to preserve the appearance of any stone surfaces in their Residential Units. For more information, please see the Section entitled "Rights and Obligations of Unit Owners and the Boards" in Part I of the Plan.

59. **Interim Use and Occupancy Agreements.** In the event a Purchaser occupies a Residential Unit pursuant to an interim use and occupancy agreement with Sponsor, and such Purchaser rescinds its Option Agreement due to an amendment to the Plan which discloses a material adverse change to the Plan and offers Purchasers the right to rescind or for any other reason set forth in the Plan or Option Agreement, such Purchaser shall be obligated to surrender the Residential Unit within thirty (30) days thereafter, free of all occupants and in broom clean condition. If a Purchaser fails to timely vacate the Residential Unit before the First Closing has occurred, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under an interim lease. If a Purchaser fails to timely vacate the Residential Unit after the First Closing has occurred, the Purchaser shall be liable for twice the costs of carrying the Residential Unit (such as Residential Common Charges and the allocable portion, based on the Residential Unit, of debt service on any loan covering Unsold Residential Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for the following: (i) loss of profit and (ii) all costs and expenses incurred by Sponsor to obtain possession of the Residential Unit, including the cost of litigation and reasonable attorneys' fees and expenses. See the Section entitled "Interim Use and Occupancy Agreements" for more information.

60. **Time Is of the Essence.** After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period

after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth in "Procedure to Purchase" in Part I of the Plan. Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default. TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. See the Section entitled "Procedure to Purchase" for more information.

61. Expedited Arbitration. The Option Agreement contains a clause requiring that any dispute regarding the disposition of the Option Payment, be submitted to "Expedited Arbitration". Expedited Arbitration means a binding arbitration proceeding held in New York County administered by JAMS, or if JAMS is no longer providing such service to another private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and conducted, to the extent consistent with the Option Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, by submitting to Expedited Arbitration the parties to the Option Agreement waive the right to bring suit in court concerning disputes under the Option Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York.

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

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

62. Option Agreement. The agreement that Purchaser will execute in connection with the purchase of Residential Units is referred to as an "Option Agreement." The form of the Option Agreement is contained in Part II of the Plan. An Option Agreement (as opposed to a purchase agreement) permits Sponsor to defer the reporting of income from the sale of the

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

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

64. Development Rights. All excess Development Rights otherwise appurtenant to the Commercial Unit, as described in the Original Declaration, and referred to herein as the Residential Section, which are not used in connection with the Building as described in this Plan as of the recordation of the Second Amendment to the Declaration will belong to the Retail Unit Owner, however in the event of an upzoning, additional air rights may become available to Sponsor (the "Development Rights"). As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board, Residential Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation, the owner of the Development Rights may transfer or sell such Development Rights to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights will not be used to add additional floors to the top of the Building or to physically expand the Building. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected. Sponsor anticipates using all available air rights to construct the Building, however in the event of an upzoning additional air rights may become available to Sponsor. See the Section entitled "Reservation of Air and Development Rights" for more information.

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

66. Demising Walls. Televisions, audio speakers and other noise generating equipment may not be hung on demising walls separating residential units which could transmit noise from one residential unit to the next. Residential Unit Owners shall (i) keep the sound at a reasonable level to avoid disturbing other residents or (ii) avoid penetrations to demising walls separating residential units so as not to affect the fire resistance and/or smoke rating of such walls, as required by applicable legal requirements.

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

68. Safety Devices. Residential Units will be equipped with certain safety devices including fire and carbon monoxide alarms, which have to be checked regularly to make certain that they are operating properly. Each Residential Unit Owner is responsible for making certain the safety devices are functioning properly.

69. **Mold.** Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on strict liability, or breach of express or implied warranty, unless caused by the negligence or misconduct of Sponsor. The provisions of this paragraph shall survive closing of title or the termination of the Option Agreement. Sponsor is not aware of any mold growth that requires remediation as of the date of this Plan. See the Option Agreement, set forth as Exhibit 1 in Part II of the Plan, for more information.

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

71. **Fireplaces.** Certain Units will contain functional gas fireplaces. The fireplaces will be part of each such Unit. The exhausts and vents will be Limited Common Elements appurtenant to each such Unit. Unit Owners whose Units contain fireplaces will be responsible for Maintenance and capital repairs of same together with their appurtenant Limited Common Elements (exhausts and vents) and must comply with all Laws applicable thereto, including inspections, and maintaining proper insurance. In accordance with applicable Law, the fireplace exhausts and vents must be cleaned at least once annually at the Unit Owner's cost and expense using contractors and servicepersons approved by the Residential Board, unless otherwise determined by the Residential Board. All fireplaces will comply with the then current New York City Department of Buildings requirements. Sponsor makes no representation that in the future, gas operated or wood-burning fireplaces will be permitted in the City of New York as a matter of Law. Purchasers are advised to review Subchapter 14 of Title 27 of the Building Code entitled "Heating and Combustion Equipment" and the "Description of Property" set forth as an Exhibit in Part II of the Plan.

72. **Purchase of Multiple Units.** If a Purchaser has entered into Option Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any

obligations under any of such Agreements, beyond any applicable grace periods, shall be deemed a default under all of the Purchaser's Option Agreement. In the event of a such a default, provided Sponsor has made written demand for payment and given thirty (30) days' notice, Sponsor may, at its option, cancel each such Agreements and retain, as liquidated damages, all Option Payment(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Agreement(s).

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

74. **Amenities.** The amenities are subject to rules and regulations which may be promulgated from time to time by the Residential Board, including limited hours of operation, and the restriction of use by minors not accompanied by an adult. See the Section of the Plan entitled "Description of Property Improvements".

75. **First Months' Common Charges.** At Closing, Purchaser will be required to pay to the Residential Board the Residential Common Charges for the Residential Unit for the first full month following the month in which title closes. Such amount shall be applied to Purchaser's account as payment of Residential Common Charges for the first full month following the month in which title closes. See Section entitled "Closing Costs and Adjustments" for further discussion.

76. **Local Law 11.** Under the terms of Local Law 11 of 1998, property owners are obligated to have the façade of their building periodically inspected and to perform remedial work as determined by the licensed engineer performing the required inspections. As further set forth in the Declaration, the Retail Unit Owner, with respect to the façade adjacent to the Retail Unit and the Residential Board, with respect to the façade adjacent to the Residential Units, are responsible for complying with Local Law 11 and the respective Unit Owners shall bear the costs associated with such inspections and any resultant work.

B. INTRODUCTION

BSD 685 New York Propco LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of residential condominium ownership of a portion of the 685 Fifth Avenue Condominium which consists of certain real estate consisting of approximately 7,310 square feet on the north side of 54th Street and the east side of Fifth Avenue (the "Land"), including a 30 story building (the "Building") containing 69 Residential Units, which are referred to collectively as the "Residential Units." The Residential Units and the Residential Common Elements and the Residential Limited Common Elements are referred to collectively as the "Residential Section". The Building also contains a Retail Unit, together with the Retail Common Elements and the appurtenances thereto. The Retail Unit and any Common Elements and Limited Common Elements appurtenant thereto are referred to collectively as the "Retail Section". The Land and the Building are collectively referred to herein as the "Property". For so long as the Property Management Agreement with MO Manager is in effect, the Residential Section will be known as the "Mandarin Oriental Residences at 685 Fifth Avenue" (see sections of the plan entitled "Mandarin Oriental Brand", "Managing Agent" and "Management Agreement" for further details). The "Condominium" consists of the General Common Elements, Residential Section, and the Retail Unit and its appurtenant Limited Common Elements. Sponsor acquired the Commercial Unit of the Condominium on July 13, 2018 from 685 Fifth Avenue Owner LLC.

685 Fifth Avenue Owner LLC obtained a "no-action" letter from the OAG on June 23, 2016 (File No. NA16-0033), permitting the initial creation of the Condominium prior to the effectiveness of this Offering Plan. Pursuant to such no-action letter, Declarant recorded the Declaration of Condominium and divided the building into a Retail Unit and a Commercial Unit. On July 12, 2018, 685 Fifth Avenue Owner LLC obtained a No Action Letter from the OAG in order to amend the Declaration and Tax Maps and, on July 13, 2018 conveyed the Commercial Unit to the Sponsor.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the 69 Residential Units (referred to collectively as the "Units" or the "Residential Units"). At this time, the Retail Unit, which is not owned by the Sponsor or an affiliate of Sponsor, will not be offered for sale. The Building has an entrance on West 54th Street to be used for the Residences and an entrance on Fifth Avenue for the Retail Unit. The Retail Unit Owner shall have the right to subdivide the Retail Unit. Sponsor may from time to time amend or supplement the Plan by filing an amendment with the New York State Department of Law (the "Department of Law") and serving such amendment on Purchasers and Unit Owners.

Sponsor will endeavor in good faith to sell Residential Units, rather than rent, after the Plan has been consummated. However, Sponsor reserves the unconditional right after the Plan is consummated to rent or lease, rather than sell, the Unsold Residential Units. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan

effective (which is eleven (11) Residential Units) and, accordingly, Residential Unit Owners may never gain effective control and management of the Residential Section, and the First Annual Meeting may never occur. (See the Sections entitled "Introduction", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.) If Sponsor makes a bulk sale of all or some of the Unsold Residential Units, the transferee successor sponsor will be bound by Sponsor's representations regarding its commitment to sell Units.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains all of the material terms of the transaction and the basic documents necessary to create the Residential Section and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the First Year of Condominium Operation and certain agreements to which the Condominium and/or the Residential Board will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's office and at the offices of the Department of Law, 28 Liberty Street, 16th Floor, New York, New York. Copies of the Plan and the exhibits may also be borrowed from Sponsor upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after the earlier of (i) the prompt return of all borrowed materials in good condition within ten (10) days or (ii) the execution by the borrower of an Option Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective Purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

1. The Condominium

BSD 685 New York Propco LLC, a Delaware limited liability company is redeveloping the Commercial Unit of the 685 Fifth Avenue Condominium into the Residential Section, and is the Sponsor of this Offering Plan (the "Sponsor"). The Sponsor (as defined below) is responsible for completion of the Residential Section of the Building. The Building contains 20 stories but is being increased to 29 stories above grade. The floors in the Building are named (from bottom to top): Cellar (or "C"), First Floor, Floors 2-31, and the Roof. The Residential Units will contain approximately 66,578 square feet. BSD 685 New York Propco LLC is the Sponsor of this Offering Plan.

As more particularly described herein, the Building will include (a) a Residential Section containing the 69 Residential Units on Floors 6 to 26, the Residential Common Elements in the Cellar, Ground Floor and on Floors 5, 27-31 and the Roof and the Residential Limited Common Elements, and (b) a Retail Section, which is comprised of the three (3) retail stores, and the Retail Common Elements. The Retail Unit consists of approximately 19,451 square feet in

the Cellar, a portion of the First Floor, and Floors 2-4.

There are several types of Common Elements in the Condominium. General Common Elements consist of all Common Elements, other than the Residential Common Elements, Residential Limited Common Elements, Retail Common Elements, and include the parts of the Building which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Retail Section and the Residential Section. Limited Common Elements consist of those 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 even they are called "Residential Limited Common Elements"), (c) all of the Retail Unit or all of the Retail Unit Owner (in which event they are called "Retail Common Elements"). The Residential Common Elements include parts of the Building which serve or benefit exclusively the Residential Units. The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners. The Retail Common Elements are generally those Common Elements which serve or benefit exclusively the Retail Unit and/or the Retail Unit Owner. The Common Elements are described in detail in the Declaration in Part II of this Offering Plan and in the "Description of Property and Improvements" in Section D of Part I of this Offering Plan.

There will be available to occupants of the Residential Section, certain residential services, including, but not limited to, doorman, automatic elevators, and cable television and internet service at an additional charge, living room, security systems and communication facilities.

The Residential Section is initially owned by the Sponsor. The Retail Unit is owned by 685 Fifth Avenue Retail Owner, LLC, a Delaware limited liability company. It is intended that Residences at Mandarin Oriental Management (Fifth Avenue) LLC or its affiliates (the "MO Manager"), an affiliate of Mandarin Oriental Hotel Group, will initially manage the Residential Section pursuant to the terms of a Property Management Agreement. See the Section entitled "Management Agreement, Contracts and Leases". In connection therewith, the MO Manager may from time to time in its sole discretion provide, offer or make available (or arrange for third parties to provide, offer or make available through concierge services) for additional fees certain Additional Services to Residential Unit Owners including laundry, dry cleaning and other lifestyle residential services. Please refer to the Section of the Plan entitled "Description of Properties and Improvements" under the subsection entitled "Services and Facilities" for further details. Neither Sponsor nor the MO Manager has made any representation or warranty that the Residential Section is or will continue to be managed, or that the services will be, or continue to be, provided by or through the MO Manager or otherwise to the Residential Section. If the Property Management Agreement expires or terminates, then the MO Manager will no longer manage or provides services to the Residential Section or Residential Units, and all use of the MOHG Brand in connection with the Residential Section may terminate. Notwithstanding anything herein to the contrary, MO Manager may elect not to provide services to Residential Unit Owners in whole or in part, and/or may condition any provision of services to the Residential Units.

2. Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof. The owners of the Residential Units are entitled to the exclusive use of the Residential Common Elements. He or she also owns, in common with the owners of all other Residential Units, an undivided interest in (and right to use) the Residential Common Elements, and, in common with the owners of all other units, an undivided interest in (and right to use) the General Common Elements. Certain Unit Owners may also be entitled to the exclusive use of Residential Limited Common Elements, which are those Common Elements which serve or benefit exclusively one or more but not all of the Residential Units and/or the Residential Unit Owners.

Each Unit Owner is obligated to comply with the Declaration and Condominium and Residential By-Laws, Rules and Regulations, and any other requirements of the Condominium Board and the Residential Board. The Condominium Board and the Residential Board have the authority to manage the Condominium and the Residential Section, respectively. The Residential Unit Owners have the right to vote for members of the Residential Board, who will select the representatives of the Residential Unit Owners to serve on the Condominium Board after the Initial Control Period. During the Initial Control Period, the Sponsor will control the Residential Board.

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

To the extent permitted by applicable Law, the provisions of the Declaration and Condominium and Residential By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Option Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten percent (10%) of the total operating budget for the first year of Condominium operation is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Fund"). The Residential Section does not

have a Reserve Fund and there is no assurance or guarantee that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA.

As further set forth in Part II of the Plan, each Residential Unit will be delivered with furniture and furnishings at no additional cost to the Purchaser. The Purchaser does not have to keep the furniture nor the furnishings and a Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in this Offering Plan, the Condominium and Residential By-Laws and Rules and Regulations and the law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing. However, if a Residential Unit Owner wishes to rent its Residential Unit to third parties, the Residential Unit may be required to have the furniture and furnishing delivered with the Residential Unit. The Residential Board may not limit or restrict the rights of the Retail Unit Owner to decorate the Retail Unit. Notwithstanding the foregoing, the portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be a shade to be determined by the Residential Board, to give the Building a uniform exterior appearance and must be in compliance with the Brand Standards.

Once separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Please refer to the Tax Opinion of Holland & Knight LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Residential Unit.

The Residential Board does not have the right to approve or disapprove a purchaser of a Residential Unit. With certain exceptions (for example, Sponsor and its designee are not required to give the Residential Board a right of first refusal with respect to any Unsold Residential Units), any sale or lease of a Residential Unit will be subject to a right by the Residential Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. The Residential Board has the right to reject sales and leases to purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. The Retail Unit Owner may sell or lease all or any portion of their Units, without any restriction or limitation except as otherwise set forth in the Declaration and/or the Condominium By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Boards – Sales and Leases of Units". Currently, there is no limit on the number of owners who may purchase for investment (rather than for personal occupancy). Accordingly, there may always be a substantial percentage of owners who are non-residents.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as, and hereinafter referred to as the "Condominium Act". The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the City Register's Office by Declarant. From and

after the date of recording of the amendment to the Declaration subdividing the Commercial Unit into individual Residential Units, Sponsor will be the owner of the Residential Units until each is sold or conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses. The cost of operating the Retail Unit will be borne entirely by the Retail Unit Owner. Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Retail Unit and the Retail Unit Owner, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Residential Section. The costs and expenses of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in Schedule B "Projected Budget for First Year of Condominium Operation" in Part I of the Plan or in accordance with the terms of the Condominium and Residential By-Laws. The Condominium Board and the Residential Board may make allocations of General Common Expenses and Residential 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 law.

The Residential Board will be responsible for deciding all matters solely concerning the Residential Section. The Retail Unit Owner will decide all matters relating to the Retail Unit. Matters affecting both the Residential Section and the Retail Section or affecting the General Common Elements will be decided by the Condominium Board, which shall be comprised of representatives of the Residential Board and the Retail Unit Owner. Sponsor shall not hold a majority of seats on the Residential Board after the First Annual Meeting, which is to be called within thirty (30) days following the end of the Initial Control Period (the earlier of (i) five (5) years from the date of the First Closing or (ii) the date upon which Sponsor sells one hundred percent (100%) of the aggregate Common Interests of the Residential Units). Please refer to the Section entitled "Control by Sponsor" in Part I of the Plan for further details.

As more particularly set forth in the Residential By-Laws, the Residential Board will determine the amount of Residential Common Expenses and the portion of the Residential Common Expenses reasonably payable by the Residential Unit Owners and the Condominium Board will determine the amount of General Common Expenses, which are payable by the Residential Board and the Retail Unit Owner. On a monthly basis or at such other times as the Residential Board determines, the Residential Board will assess Residential Common Charges to meet Residential Common Expenses and the Residential Board's share of General Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board or the Residential Board in accordance with the Condominium Act, Sections 339-(i) and (m). As set forth in Schedule B– "Projected Budget for First Year of Condominium Operation" to the extent attributable to the General Common Elements and not solely the Residential Units or the Retail

Unit, the Retail Unit Owner shares in the costs for insurance, Condominium management, maintenance and repairs, life safety equipment, utilities, capital expenditures, and Condominium administration, based upon its Common Interests and shares the costs of a portion of other expenses such as the cost for water, sewer and HVAC based upon estimated usage. Other costs such as the costs for separately metered water, sewer, HVAC, hot water, gas, service contracts and the elevator contract, are not borne at all by the Retail Unit Owner because such utilities and/or services are either separately metered or are not used by the Retail Unit Owner.

The cost of improvements, repairs, alterations and additions to the Residential Section ("Residential Common Expenses") will be determined by the Residential Board and assessed against all Residential Unit Owners in proportion to their respective Common Interests. The Retail Unit Owner will be responsible for collecting all sums necessary to meet the obligations of the Retail Section including, without limitation, payment of its pro rata share of General Common Charges.

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

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

Current zoning permits the residential use of all Residential Units offered for sale and the commercial use of the Retail Unit. Typical uses permitted in the Retail Unit include retail or department stores, typical of mixed-use buildings with residential space above office or commercial floors. Neither the Condominium Board, the Residential Board, nor the Unit Owners will have any right to restrict or limit any lawful use of the Retail Unit. No representation or warranty is made as to who the owner(s) or tenant(s) of the Retail Unit may be at any time or as to the uses to which the Retail Unit may be put at any time and the Plan will be amended to disclose any new owner of the Retail Unit.

Neither the Residential Board nor the Condominium Board has the right to approve or disapprove purchasers (except for Purchasers and tenants who have diplomatic immunity or have been convicted of a violent crime or child molestation), and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents.

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

3. Offering of Units for Sale

Sponsor hereby offers sixty nine (69) Residential Units. The Condominium also contains one (1) Retail Unit which is not owned by Sponsor and not offered for sale under this Plan. The prices for each of the Units offered under the Plan are listed in Schedule A entitled "Purchase Prices and Related Information for the Projected First Year of Condominium Operation." **THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.**

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

Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Units. However, under the terms of this Plan, Sponsor may decide to rent certain Units from time to time after the Plan is consummated. As a consequence of the foregoing, residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more

units than the fifteen percent (15%) necessary to declare the Plan effective (which is eleven (11) Residential Units) and owner-occupants may never gain effective control and management of the Residential Section. However, the Residential Unit Owners will obtain control of the Residential Board at the expiration of the Initial Control Period. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

Sponsor reserves the right to sell ten (10) or more Units, or twenty (20%) percent or more of the total number of units in the Condominium, whichever is less, to a single purchaser whereby the purchaser of such block of Units would be deemed a "sponsor" under this Plan. The party so designated as a "sponsor" or a "sponsor-designee" will have those additional rights and obligations of a "Sponsor" or "sponsor-designee" as more fully described in the Plan including the assumption of the status and all of the obligations of the Sponsor for those Units under this Plan, applicable Laws or regulations.

Sponsor has executed certain notes in favor of, and the Unsold Residential Units are currently encumbered by certain mortgages held by CIM Real Estate Credit, LLC (the "Construction Lender") (collectively, the "Sponsor Mortgage").

Subject to and in accordance with the terms of the Sponsor Mortgage and other loan documents entered into by Sponsor, Sponsor is obligated to deliver to Lender a portion of the net proceeds from the sale of each Unsold Residential Unit and upon receipt of such portion of the net proceeds, Lender will release the Residential Unit being conveyed from the lien of the Sponsor Mortgage.

As additional security for the Sponsor Mortgage, the Sponsor has executed irrevocable voting proxies, conditional board resignations and an assignment of Sponsor's rights under the Condominium Documents and Option Agreements in favor of Lender such that in the event of a continuing default by Sponsor under the Sponsor Mortgage, the Lender shall have the right, but not the obligation, to take actions that the Sponsor is entitled to take under the Condominium Documents and Option Agreements. Sponsor must obtain Construction Lender's consent prior to declaring the Plan effective. There are no limits or requirements imposed by the Construction Lender for Sponsor to rent rather than sell the Residential Units.

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

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

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Unit, interest and amortization payments on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity consumed in his or her Unit.

The charges for electricity consumed by each Residential Unit Owner individually will be separately sub-metered and payable by the Residential Unit Owners to the Residential Board. Water charges and sewer rents, assessed by The City of New York, will be commonly metered and charged to each Residential Unit Owner as a Common Expense proportionately, based on the square footage of such Unit against the other Units in the Building. The costs and expenses of central heat and gas with respect to the Residential Section will be included in Residential Common Charges. Residential Unit Owners will be required to pay charges for electricity consumed by the fan coil HVAC Units for each Residential Unit which provides air conditioning and heating to each Residential Unit. Electricity and gas in the Retail Unit will be separately metered and water and sewer provided to the Retail Unit will be separately sub-metered. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Residential Unit. See the Notes to Schedule A with respect to the bases of such estimates.

4. Additional Services

The MO Manager may from time to time in its sole discretion provide, offer or make available (or arrange for third parties to provide, offer or make available through concierge services) certain "lifestyle" services on an a la carte basis (with additional charges) to the Residential Unit Owners. Additional Services may also from time to time be made available to Residential Unit Owners as determined by the Residential Board and provided by third parties selected and engaged by the Board, and not by, or through MO Manager or the concierge, such as for example the Food Services and room service. Additional Services shall be subject to the reasonable approval of the MO Manager. Purchasers of Residential Units are not third party beneficiaries of Sponsor's rights under the Property Management Agreement with MO Manager. Notwithstanding anything herein to the contrary, the MO Manager may elect not to provide services to Residential Units in whole or in part, and/or may condition any services to the Residential Units.

C. CERTAIN DEFINITIONS

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

"Additional Services" refers to certain lifestyle services that are not included in Basic Services that may from time to time in MO Manager's sole discretion be made available to the Residential Unit Owners by or through the MO Manager or otherwise from third parties or arranged through concierge services at certain extra charges paid by the Residential Unit Owner. Such services will be subject to such rules and regulations and fees as may be imposed by the MO Manager in its sole and absolute discretion. Additional Services may also from time to time be made available to Residential Unit Owners as determined by the Residential Board and provided by third parties selected and engaged by the Residential Board (and not by MO Manager). Additional Services shall be subject to the reasonable approval of the MO Manager.

"Additional Payment" refers to the additional Option Payments or letters of credit (in addition to the Initial Payment) in excess of ten percent (10%) of the Purchase Price.

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit, (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units, (v) decrease voting rights of such Unit Owner or Unit Owners, (vi) adversely affect Building services available to the Unit or Units, (vii) adversely affect a Unit Owner's access to the Common Elements, or (viii) adversely affect a Unit Owner's right to sell, lease or transfer a Unit.

"Amenities" refer to the amenities located on the Fifth and Twenty Seventh through Twenty Ninth Floors of the Building that are available only to the Residential Unit Owners and their guests, including, without limitation, the pool, sauna, gym, living room and locker rooms.

"Amenity Facility" refers to the location of the Amenities.

"Agreement" or "Option 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.

"Basic Services" refers to the services including but not limited to access to and use of the Amenity Facility the cost of which is included in a Residential Unit Owner's Common Charges.

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

"Building" refers to the structures and improvements including above and below grade segments located at 685 Fifth Avenue, New York, New York in which the Units of the Condominium are located.

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

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

"Cellar" refers to lower level of the Building.

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

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

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

"Commercial Unit" the portion of the Condominium which the Sponsor is turning into the Residential Section.

"Common Charges" refer to the aggregate of General Common Charges, Retail Common Charges, and Residential Common Charges.

"Common Elements" refer to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, and the Retail Common Elements.

"Common Expenses" refer to the costs and expenses incurred from General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, and the Retail Common Elements.

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

"Condominium" refers to the 685 Fifth Avenue Condominium.

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

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

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

"Condominium Documents" refers to the Declaration, Condominium By-Laws, Residential By-Laws and Floor Plans.

"Condominium Managing Agent" refers to the Managing Agent or manager of the Condominium, which will initially be an Cushman & Wakefield.

"Construction Lender" refers to CIM Real Estate Credit, LLC.

"Contingency for Repair" refers to the contingency line item contained in Schedules B-1 and B-2 – Budgets for First Year Condominium Operation.

"CPI Increase Factor" refers to an increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

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

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

"Custom Work Payment" refers to any payment made in connection with the Custom Work Costs.

"Declarant" refers to 685 Fifth Avenue Owner LLC.

"Declaration" refers to the instrument creating the Condominium, dated December 12, 2016 and recorded in the City Register's Office on May 10, 2017 as CRFN No. 2017000177021, which is set forth in Part II of the Plan as amended by the First Amendment to Declaration, dated July 13, 2018 and recorded in the City Register's Office on September 12, 2018 as CRFN No. 2018000304487, as amended by the Second Amendment to the Declaration (hereinafter defined), and as the same may be further amended from time to time.

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

"Development Rights" refers to the additional air rights which may become available to Sponsor as a result of an upzoning.

"Development Rights Owner" refers to the Sponsor.

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

"Escrow Agent" refers to Holland & Knight LLP.

"equal or better quality" means comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

"Fannie Mae" refers to the Federal National Mortgage Association.

"FCO" refers to the final Certificate of Occupancy.

"FHA" refers to the Federal Housing Authority.

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

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

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

"First Year of Condominium Operation" refers to the year Sponsor anticipates the Condominium will begin operation July 1, 2021- June 30, 2022.

"Furniture Schedule" refers to the schedule of furniture for the Residential Units set forth in Part II of the Plan.

"GBL" refers to the General Business Law.

"General Common Charges" refer to costs and expenses payable to the Condominium Board by the Residential Unit Owners and the Retail Unit Owner for the purpose of meeting General Common Expenses. Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses.

"General Common Elements" refer to the Land and all parts of the Building, including its foundations, and supports, other than the Units and the Limited Common Elements, as more particularly described in Article V Section B of the Declaration.

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

"Initial Control Period" refers to the period ending the earlier to occur of: (i) the sale by the Sponsor of one hundred percent (100%) of the aggregate Common Interests of the Residential Units or (ii) five (5) years after the First Closing.

"Initial Payment" refers to the initial option payment to be made by a Purchaser at the time an Option Agreement is executed, a in an amount equal to at least ten percent (10%) of the Purchase Price.

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

"Law" or "Laws" shall mean the laws, statutes, treaties, rules, codes, ordinances, and regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit or any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

"Managing Agents" refer to the Condominium Managing Agent and the Residential Managing Agent.

"Master Escrow Account" refers to the account established at JP Morgan Chase by the Escrow Agent.

"MOHG Brand" and "MOHG Brand Intellectual Property" refers to certain trademarks, trade names, and/or other intellectual owned and/or used by MOHG in respect of certain residences branded as "Mandarin Oriental" from time to time, and includes the Residential Section Branded Name.

"MOHG Brand Standards" refers to the minimum standards of quality, service, character, appearance and image required by the MOHG Brand for hotels using the MOHG Brand Intellectual Property, as same may be amended from time to time as further set forth in the MO Manager's Property Management Agreement.

"MOHG " refers to the Mandarin Oriental Hotel Group, which is a group of affiliated companies of which MO Manager is a member, and which own or have the right to use the MOHG Brand.

"MO Manager" refers to Residences at Mandarin Oriental Management (Fifth Avenue) LLC or its successors or assigns who shall be the initial Residential Managing Agent pursuant to the Property Management Agreement. Sponsor and MO Manager make no representation whatsoever with respect to the continuation of MO Manager or the identity of any subsequent Residential Managing Agent.

"Mortgage Representative" refers to a representative appointed by the holder(s) of an institutional mortgage who is empowered to act on behalf of the holder(s) of an institutional mortgage with respect to any matter requiring their consent or approval under the Declaration or By-Laws.

"No Action Letter" is described in Special Risk # 3.

"Occupancy Plan" refers to the use, occupancy, marketing, advertisement or promotion of the Residential Units under timeshare, fractional ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires an ownership interest in a Residential Unit with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of the Residential Unit or a portfolio of accommodations including the Residential Unit.

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

"Operating Expenses" refers to all expenses of the Condominium, including but not limited to insurance premiums.

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

"Option Payment" refers to the initial payments made by the Purchaser of a Residential Unit.

"Original Declaration" refers to the declaration dated December 12, 2016 and recorded on May 9, 2017 in CRFN 2017050900442001, as amended by First Amendment to Declaration dated July 13, 2018 recorded September 11, 2018 in CRFN 2018090700729001.

"Original Scheduled Closing Date" refers to the date scheduled by the Sponsor for the Purchaser's closing.

"Payment" refers to the Initial Payment and the Additional Payment, as applicable.

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

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

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

"Permitted User" means a Residential Unit Owner, its beneficial owners (if a legal entity), tenants, sub-tenants, guests, all immediate family members (provided that children under the age of sixteen (16) of Permitted Users are accompanied by an adult Permitted User for use of

the Additional Services) of such parties (as to each of the foregoing, to the extent such individuals are actually occupying the Residential Unit at the time of such use of the Additional Services).

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

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

"Presentation Date" refers to the date the Plan is accepted for filing by the Department of Law.

"Project" refers to the development of the Residential Section of the Condominium by the Sponsor.

"Project Standards" means in compliance with:

(a) all applicable Laws, subject to the right to contest such applicable Laws under Article XIII of the Condominium By-Laws;

(b) all applicable insurance requirements;

(c) all applicable permits;

(d) the requirements of this Declaration, the Condominium By-Laws, the Residential By-Laws, and the Rules and Regulations; and

(e) the standards and uses of a Class A multi-tenanted commercial mixed-use high rise building located on Fifth Avenue in midtown Manhattan.

(f) The MOHG Brand Standards for so long as MO Manager shall be the Residential Managing Agent.

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

"Property Deed" refers to the deed of the Commercial Unit to the Sponsor dated August 14, 2018 pursuant to which the Sponsor acquired fee title to the Commercial Unit.

"Purchase Price" refers to the price of a Residential Unit.

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

"Reserve Fund" refers to a fund which may be established to hold, in accordance with the requirements of Fannie Mae and FHA, an amount equal to at least ten percent (10%) of the total operating budget for the first year of Condominium operation in order to fund the replacement reserves for capital expenditures and deferred maintenance.

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

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

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

"Residential Common Elements" refer to those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners, as more particularly described in Article II.D.3 of the Second Amendment to the Declaration.

"Residential Common Expenses" refer to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners. Residential Common Expenses include the Residential Unit Owners' allocable portion of the General Common Expenses.

"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. The Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Residential Common Charges.

"Residential Limited Common Elements" refer to those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners as described in Article II.D.5 of the Second Amendment to the Declaration.

"Residential Lobby" or "residential lobby" refers to the entrance lobby for the Residential Section.

"Residential Managing Agent" refers to the Managing Agent of the Residential Section as defined in Section AA of Part I of the Plan. The original Residential Managing Agent is intended to be the MO Manager.

"Residential Rules and Regulation" refers to the rules and regulations relating to the Residential Unit Owners made in accordance with the Residential By-Laws and attached thereto as Schedule A.

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

"Residential Section Branded Name" refers to Mandarin Oriental Residences at 685 Fifth Avenue, which shall be the name used by MO Manager to identify the Residential Section of the Condominium for so long as the Property Management Agreement is in effect.

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

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

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

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

"Retail Common Elements" refers to those Common Elements which serve or benefit exclusively the Retail Unit and/or the Retail Unit Owner, as more particularly described in Article V Section C(1) of the Declaration.

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

"Retail Section" refers to the Retail Unit and Retail Common Elements.

"Retail Unit" refers to the Retail Unit and, to the extent the Retail Unit are further divided, the Retail Unit shall refer to all of the Units resulting from the subdivision of the Retail Unit.

"Retail Unit Owner" refers to the owner or owners of the Retail Unit. In the event the Retail Unit are subdivided, Retail Unit Owner shall refer to the owners all of the Units resulting from the subdivision of the Retail Unit.

"Rules and Regulations" refer to the rules and regulations of the Condominium, as annexed as Schedule A to the By-Laws, which may be amended from time to time.

"Schedule A" refers to Schedule A, "Purchase Price 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-1, B-2 and B-3, as applicable, set forth in Part I of the Plan.

"Schedule B-1" refers to Schedule B-1, "Projected Budget for the First Year of Residential Section Operation" set forth in Part I of the Plan.

"Schedule B-2" refers to Schedule B-2, "Projected Budget for the First Year of Condominium Operation" set forth in Part I of the Plan.

"Schedule B-3" refers to Schedule B-3, "Budget for Individual Energy Costs" set forth in Part I of the Plan.

"Second Amendment to the Declaration" refers to the Second Amendment to the Declaration, to be recorded in the City Register's Office prior to the First Closing, the form of which is included in Part II of the Plan.

"Selling Agent" refers to Douglas Elliman Real Estate, or any successor selling agent at the time in question.

"Sponsor" refers to BSD 685 New York Propco LLC, a Delaware limited liability company, and its successors and assigns.

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

"Sponsor's Board Designees" refers to Sponsor's designees on the Residential Board or the Condominium Board, as applicable.

"Sponsor's Counsel" refers to Holland & Knight LLP or such other counsel appointed by Sponsor.

"Sponsor's Mortgage" refers to certain mortgages held by the Construction Lender.

"Sponsor's Mortgagee" refers to the Construction Lender.

"Substantial Completion Date" shall be the date when the Building is substantially complete and the first Temporary Certificate of Occupancy for a Residential Unit is issued and is anticipated to be on or about July 1, 2021.

"Substantially Equal or Better Quality" shall mean materials, appliances, equipment and/or fixtures that have substantially the same life expectancy, warranty, basic performance, and maintenance expectations.

"Supermajority of Board Members" shall have the meaning ascribed thereto in Exhibit C to the Declaration.

"TCO" refers to a temporary certificate of occupancy.

"Terrace" refers to any terrace or balcony which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Buildings.

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

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

"Unavoidable Delays" refer to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

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

"Unit Deed" refers to the form of unit deed set for as Exhibit 4 in Part II of the Plan.

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

"Unsold Residential Unit" refers to (a) any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Residential Unit for which there is a signed Agreement but for which Closing has not yet occurred.

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

"Waiver Period Operating Expenses" refer to those expenses for which Sponsor is responsible during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges.

"Working Capital Fund" refers to the contribution of each Purchaser of each Residential Unit is required to make to the working capital fund of the Residential Section.

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

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. Construction of the Building

The Building contains the General Common Elements, a Retail Unit, the Retail Common Elements and a Residential Section consisting of the Residential Units, the Residential Common Elements and Residential Limited Common Elements.

Portions of the Cellar and Floors 1 through 4, all of Floors 5 through 20 and the addition of Floors 21 through 31 and the Roof of the Building, including the individual Units therein, is a gut rehabilitation project which will be completed substantially in accordance with the Plans and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements. Floors 5 through the Roof were previously used as offices, with retail space on the lower floors. No material containing asbestos will be present in insulating or fire-proofing material contained in the Building. Following completion of the Building, Temporary Certificates of Occupancy for individual Units and the Building and/or a Final Certificate of Occupancy for the Units and the Building will be issued by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Building will be filed with the Department of Buildings of the City of New York.

All references in the Plan and in marketing materials to "floors" are references to their "marketing" designations and may not correspond to the designation given to the floors on the plans submitted to the New York City Department of Buildings (the "DOB Plans").

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner and work, if any, which Sponsor performs in individual Units, certain Units will be substantially completed by the Substantial Completion Date and a first Temporary Certificate of Occupancy with respect to portions of the Building will be obtained on or about the Substantial Completion Date both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first Temporary Certificate of Occupancy may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close at least one, but not more than one Residential Unit within the First Year of Condominium Operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by 25% or more.

Sponsor has engaged Marin Architects ("Sponsor's Architect"), as architects for the Project, Lilker Associates, as the mechanical engineer for the Project, DeSimone, as the structural engineer for the Project and The Rinaldi Group as the construction company for the Project.

Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design

details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially Equal or Better Quality, provided that any necessary approval of any governmental authority having jurisdiction thereof is timely obtained.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the Floor Plans duplicated in Exhibit 6 of Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout, within reasonable tolerances, of each Unit. The actual layout of a Unit may have been altered, and no variation will affect a Purchaser's obligations under his or her Option Agreement or the Offering Plan. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Option Agreement, by virtue of an immaterial inaccuracy or immaterial error in the Floor Plans. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Because the square footages listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will exceed the actual floor area. The actual area comprising the unit is significantly less than the area listed in Schedule A. Square footage calculations are only approximations, within reasonable tolerances, for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured.

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

2. Residential Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of 69 Residential Units situated on Floors 6 through 26 of the Building. Detailed descriptions of the Residential Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Prices of Units and Related Information" for further details.

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

Except as otherwise agreed by the parties, the Residential Units will be delivered furnished in accordance with the Furniture Schedule set forth in Part II of the Plan, which provides details as to the Furniture that will be included in each Residential Unit Sale. Sponsor reserves the right to make changes and substitutions to the Furniture Schedule, provided such substitutions and changes are of substantially equal or better quality than those noted in the Furniture Schedule.

Included in the sale of each Residential Unit are the following: refrigerator/freezer, kitchen cabinets, cooktop, dishwasher, garbage disposal, washing machine and dryer and individually controlled heating and cooling units. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property." As more fully set forth under the Section entitled "Description of Property and Improvements – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Substitutions of fixtures, appliances and equipment shall be of substantially equal or better quality than those noted in the "Description of Property" set forth in Part II of the Plan. Sponsor may negotiate to make modifications or changes in any Residential Unit or to do Custom Work therein to provide different or additional appliances, equipment, furnishings or decorations, including modifications to the Furniture Schedule 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.

Residential Unit Owners will be permitted to use the Amenities and certain Additional Services, as described further in the Description of Property section of the Plan. Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Residential Units on any floor of the Building as sales and rental offices and model apartments for the Building. In the event Sponsor or its designee thereafter elects to sell any such Unsold Residential Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the additional furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine.

A Residential Unit Owner may only use his or her Residential Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use his Residential Unit for a use violative of the Condominium or Residential By-Laws. Residential Units cannot be leased for terms shorter than thirty (30) days.

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of

the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units, unless such FFE are set forth on the Furniture Schedule set forth in Part II of the Plan. The presence of additional FFE in such marketing materials is for illustrative purposes only. Purchasers should note that references on the Floor Plans to galleries within Units can also be termed hallways or corridors. Similarly the term media room does not imply that the room is pre-wired or particularly suited to presentation of media or limited to such use but rather is a suggestion of how the room might be used. That same room might also be used in other ways, including as a sitting room, study, office or bedroom. In no event, however, shall any designations, labels or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms.

Purchasers are advised that there may be certain design elements included in a model Residential Unit that are not offered for sale and not included in the Residential Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Residential Unit should not be deemed to be included in the sale of a Residential Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Residential Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit. All dimensions in a model Residential Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Floor Plans appearing in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Residential Unit will include. Except as otherwise contained in the Plan, in no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price for such Residential Unit.

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

3. Retail Unit

The Retail Unit is comprised of portions of the Cellar, First Floor, and Second through Fourth Floor. The Retail Unit may be utilized for any lawful purpose, subject to the terms of the Declaration and the Condominium By-Laws.

The Residential Board will have no right to restrict or limit the method of operation, any uses or appearance of the Retail Unit, which are permitted by law and/or

applicable zoning ordinances. No rules affecting the operation of the Retail Unit may be adopted or modified by the Boards without the prior written consent of the Retail Unit Owner. All or any part of the Retail Unit may be leased or subleased by the Retail Unit Owner, as more fully set forth in Article VI, Section 12 of the Condominium By-Laws. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Retail Unit may be sold without prior notice. The Retail Unit may be divided by the Retail Unit Owner. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Retail Unit.

Sponsor and the Retail Unit Owner also have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by law at no expense. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

The Retail Unit is owned by 685 Fifth Avenue Retail Owner, LLC. No representation is made with respect to the continued ownership by the aforementioned parties of all or any portion of the Retail Unit or as to who the tenants or occupants of any portion of the Retail Unit may be at any time or as to the uses to which any portion of the Retail Unit may be put at any time (except that the Retail Unit may be used for any lawful purpose or as otherwise limited by the Declaration and Condominium By-Laws). The use of the Retail Unit may generate noise or other disturbances over which the Residential Unit Owners will have no control. See the Section of the Plan entitled "Location and Area Information" for more information about the use of the Property. Notwithstanding the foregoing, any noise or vibration shall not violate any building code related thereto. The Retail Unit are not presently being offered for sale hereunder. Neither Sponsor nor an affiliate of Sponsor owns the Retail Unit.

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

4. General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements, Residential Limited Common Elements, and the Retail Common Elements, and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Residential Common Elements, Residential Limited Common Elements, the Retail Common Elements), beams, supports, and interior load bearing walls, (c) corridors and all fire staircases, landings and stairs which are not Residential Common Elements, Residential Limited Common Elements, the Retail Common Elements, or part of any Unit; (d) meter rooms, electrical rooms, gas meter room, pump room, domestic hot water room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving both the

Residential Section and Retail Section, which are not Residential Common Elements, Residential Limited Common Elements, the Retail Common Elements, or part of any Unit; (g) the water tower, if any; (h) the emergency generator room, if any; and (i) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Retail Section and the Residential Section. A detailed description of the General Common Elements is set forth in the Declaration.

5. Residential Common Elements

Generally, the Residential Common Elements include, among other things, the following: (a) residential elevators (including their shafts, pits, machinery and appurtenant facilities); (b) the residential entrance and lobby, vestibule, package room, toilette, elevator lobbies, security system, service vestibule and service corridor on the Ground Floor of the Building; (c) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (d) electric panels, closets, feeders and risers serving the Residential Section; (e) the service vestibule and trash chutes servicing each of the floors; (f) 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, Retail Common Elements, or part of any Unit; (g) the windows in the public portions of the Residential Section; (h) those portions of the exterior façade and the exterior walls of the Building lying beyond the interior face of the brickwork (viewed from the perspective of a person standing within the Building) that enclose the Residential Section; and (i) 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. A detailed description of the Residential Common Elements is contained in the Declaration.

6. 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. Refer to "Schedule A" for more information.

7. Retail Common Elements

The Retail Common Elements are generally those Common Elements which serve or benefit exclusively the Retail Unit, and the Retail Unit Owner, and include but are not limited to those rooms, areas, corridors, spaces and other parts of the Building and all facilities therein for the Retail Unit, the Retail Unit Owner, or which are necessary or convenient for the existence, maintenance, operation or safety of the Retail Unit, including, without limitation, those portions of the exterior façade and the exterior walls of the Building lying beyond the interior face of the brickwork (viewed from the perspective of a person standing within the Building) that enclose the applicable Retail Unit.

8. Services and Facilities

Generally, all services normally associated with the operation and maintenance of a luxury residential condominium will be provided to Residential Unit Owners at no cost other than Residential Common Charges; these services are described below. There will be a variety of other services offered which may be available to Residential Unit Owners at their option. (See "Additional Services" described below). Notwithstanding the foregoing, however, the Residential Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

Under present plans, all of the services and facilities described herein will initially be provided and made available to Residential Unit Owners immediately following the First Closing, except as otherwise indicated.

(a) Entrance

The Residential Section will have an entrance on West 54th Street just east of Fifth Avenue.

(b) Doorman

A doorman and/or concierge will be on duty at the lobby of the Residential Section twenty-four (24) hours a day, seven (7) days a week.

(c) Elevator Service

Two (2) automatic passenger elevators will be in service, twenty-four (24) hours a day, seven (7) days a week, for the exclusive use of Residential Unit Owners residing in the Building. In addition, a single service elevator shall be provided and located adjacent to the two (2) passenger elevators.

(d) Cable Television Service

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

The Residential Board will own and maintain the internal conduit system in which the Cable Facilities are located. The Residential Board will be subject to and bound by the terms of the Cable Agreements.

(e) Electrical Systems Telephone Service and Internet Access

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

(f) Mail

All incoming mail for the Residential Units will be delivered by the United States Postal Service and delivered to each Unit Owner by the doorman or concierge.

(g) Laundry

Each Residential Unit will contain a washer and dryer. There is no separate laundry room for the use of the Residential Unit Owners.

(h) Refuse Disposal

There will be one refuse chute on each floor serving the Residential Units leading directly to the compactor room.

(i) Emergency Generator

A natural gas generator will be provided, to provide emergency power for all code-required systems, including emergency lighting, elevators (at least one per bank), fire alarm and emergency one-way voice communications, fire pumps, fuel oil pumps, and stair pressurization.

(j) Additional Services

It is the current intention of Sponsor that, following the subdivision of the Residential Section, certain lifestyle services that are not included in Basic Services may from time to time in MO Manager's sole discretion be made available to the Residential Unit Owners by or through the MO Manager or otherwise from third parties or arranged through concierge services at certain extra charges paid by the Residential Unit Owner. Such services will be subject to such rules and regulations and fees as may be imposed by the MO Manager in its sole and absolute discretion. Additional Services may also from time to time be made available to Residential Unit Owners by third parties selected and engaged by the Residential Board in their discretion. Additional Services shall be subject to the reasonable approval of the MO Manager. There is no guarantee that the MO Manager or Residential Board will arrange for, or offer, any

of the Additional Services. The cost of the Additional Services will be on an a la carte basis and are not included in the Budget set forth in Schedule B to the Offering Plan.

These services presently include the following:

(i) Housekeeping Service. A staff of housekeepers may be available on a part-time or full-time basis from an independent concessionaire or from the MO Manager for Residential Unit Owners who desire housekeeping services (at an additional fee).

(ii) Food Services. The private kitchen and living room on the 25th Floor may, at the option of the Residential Board, have a limited menu and full time Chef that will be operated by a third-party operator (and not by or through the MO Manager). Residential Unit Owners may be required to pay an additional fee to such third-party operator and may be required to fund a house account for future use. If available, these services will be payable directly to the provider by the Unit Owner, tenant or occupant. Limited room service may be offered subject to availability and advance notice, and with fees and delivery surcharges to be determined by the third-party operator.

(iii) Spa Services. Certain spa services may be available to Residential Unit Owners and Permitted Users for an additional fee. These services include, without limitation, massage, gym classes, and salon services.

The amenities are subject to rules and regulations which may be promulgated from time to time by the Residential Board, including limited hours of operation, and the restriction of use by minors not accompanied by an adult.

9. Parking

Sponsor intends to arrange for monthly parking spaces to be made available for Residential Unit Owners to purchase at a parking lot located on 54th Street, which will provide pick-up and drop-off service for vehicles. The cost of this amenity would be borne directly by the Unit Owners utilizing the service, and shall not be charged by either Board as a Common Expense. No representation or warranty is made as to the initial or continued operation of this service, and Purchasers should not rely on available parking when entering into an Option Agreement.

10. General Provisions Concerning Services and Facilities

No representation or warranty is made as to the continued operation of any of the foregoing services or facilities and neither Sponsor, MO Manager nor the Boards shall have any liability with respect to or arising from any Unit Owner's, tenant's or occupant's use of any of the foregoing or the amount of the fees charged therefor. Furthermore, all of the services and facilities (e.g. housekeeping service and food service) will be provided by the MO Manager (or a third-party engaged by the MO Manager), or another third-party operator determined and engaged by the Residential Board; not the Sponsor or the Residential Board directly. Therefore,

such services will only be provided at the discretion of the MO Manager and/or the Residential Board.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Residential Board, the MO Manager or other party providing the service. However, all services required by law will be provided at all times. Neither Sponsor, the Managing Agents, the Selling Agent, nor the Boards will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person or the MO Manager, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as result of the gross negligence or willful misconduct of Sponsor, the Managing Agents, the Selling Agent, or the Boards, as the case may be.

Subject to the discretion of the MO Manager the Residential Board has complete discretion in determining how those facilities that are owned/controlled by the Residential Board will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. No representation or warranty is made as to the continued operation or existence of any of the foregoing facilities, or the amount of the fees charged therefor.

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services (such as a full staff of personnel) may not be available until twenty four months after the First Closing. In addition, certain of the amenities described in the Plan may not be arranged or available until after such interim period. However, it is anticipated that at all times after the First Closing, the Residential Lobby will be attended 24 hours per day, seven days per week, and there will be at least one elevator servicing every floor on which there are occupied Residential Units. The interim level staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. The budget set forth in Schedule B contemplates that the amenities and services set forth in the Plan will be fully operational. As such, Sponsor does not currently anticipate an increase in common charges following their completion. During such interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedule B may not be actually incurred, in which event such surplus of funds shall be reallocated to the Contingency Fund or reserves set forth in the Budget or Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to

unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, for a period of time following the First Closing through, including and beyond the closing of title to any particular purchaser's Residential Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete construction of the Residential Section of the Building; and (ii) individual Residential Unit Owners within their Units (to perform custom renovations, etc.); to complete renovation, build-out, furnishing and equipping their Units. During at least the first year of operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. Prospective Purchasers are advised that until twenty-four months after the First Closing some of the services and facilities described in the Plan may not be available, however the amenities, services, decorations and finishes will be completed no later than twenty-four (24) months after the First Closing. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service periods or periods of potential disruption of the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close the first Residential Unit within the First Year of Condominium Operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by 25% or more.

11. Security Procedures

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

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

E. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is located in Midtown Manhattan in the City of New York, on the northeast corner of 54th Street.

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

(a) Surrounding Area

The Building is located in the Midtown neighborhood, surrounded by residential apartments, government buildings and commercial offices. Currently, there is a new growth of residential apartments in the area.

There are a wide variety of parks in the vicinity. Central Park is only a few blocks away from the Building and Balsley Park is located on Ninth Avenue between 56th and 57th Street.

(b) Shopping, Commercial and Recreational Facilities

There is a wide variety of commercial establishments near the premises located on Fifth Avenue between 48th and 57th Street including pharmacies, groceries, banks, restaurants and other stores. Some of the city's trendiest restaurants and shopping line Fifth Avenue. Columbus Circle is only a short distance away and contains many upscale restaurants and shopping stores. The Building is near many of Manhattan's most notable attractions such as Radio City Music Hall and Rockefeller Center. The Museum of Modern Art is also just a few blocks away.

(c) Schools

Numerous private schools, public schools and parochial schools are easily accessible from the Premises. The public schools in the area include P.S. 212 Midtown West School at 328 West 48th Street; Jacqueline Kennedy Onassis High School at 120 West 46th Street; P.S. 35 at 317 West 52nd Street; and Landmark High School at 220 West 58th Street. Certain public school programs require that parents apply for admission for their children. Private schools in the area include The Geneva School of Manhattan at 123 West 57th Street; The Browning School at 52 East 62nd Street; Cathedral High School at 350 East 56th Street; Professional Children's School at 132 West 60th Street; and Professional Performing Arts School

at 328 West 48th Street. Private schools in the area for children with special needs include the Aaron School at 309 East 45th Street and The Gateway School at 211 West 61st Street.

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

(d) Transportation

New York City is served by three major airports - LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and West 33rd Street and Grand Central Station, located at Lexington Avenue and 42nd Street. Transportation to and from the Building, and through, New York City is available by taxi, limousine, and private automobile. Public transportation via subways and buses is also readily available. Subway lines N, Q, and R are accessible at a stop located at 57th Street and Seventh Avenue. Access to the F train is available at a stop located at 57th Street and Sixth Avenue. In addition, the area is serviced by the following bus lines: M31, M57. The M5 and Q 32 also stop nearby.

(e) Police, Fire, Water, Postal Service, Sanitation, Snow Removal and Road Maintenance

These services are provided by The City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to The City of New York. The Premises is located in the Midtown North Precinct with the station located at 306 West 54th Street. Fire protection is provided from Engine Co. 23 fire station located at 215 West 58th Street. Water charges for the Units will be metered and paid by Unit Owners as a Common Expense of the Condominium. The zip code for the Building will be 10022 which, as of the date hereof, is serviced by the Rockefeller Center Station located at 610 5th Avenue.

(f) Medical Facilities

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Premises, including Manhattan Eye, Ear, and Throat Hospital located at 210 East 64th Street; St. Luke's Roosevelt Hospital Center located at 1111 Amsterdam Avenue; Memorial Hospital for Cancer and Allied Diseases located at 1275 York Avenue; and The Rockefeller University Hospital located at 1230 York Avenue.

(g) Religious Facilities

Local houses of worship include, but are not limited to, the following: Christ Church United Methodist, Fifth Avenue Presbyterian Church, St. Thomas Church, Calvary Baptist Church, Every Nation Church, Sutton Place Synagogue, Central Synagogue, Fifth Avenue Synagogue, Congregation Shuva Israel, and Zen Buddhist Temple.

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

2. Zoning

The Building is located in a C5-3, MID zone. The Building is constructed on Block 1289, Lot 1002. A C5 zone is a central commercial district with continuous retail frontage intended for offices and retail establishments that serve the entire metropolitan region. Famous shopping streets, including Fifth Avenue, are C5 districts. Department stores and mixed buildings with residential space above office or commercial floors, are typical C5 uses. Hotels, retail shops and business services, and custom manufacturing uses, are also permitted in C5 districts. Home maintenance services, auto rental establishments and other uses not in character with the district, including illuminated signs, are not permitted.

3. Neighboring Development

Sponsor is not aware of other new developments neighboring the Condominium. In the event Sponsor becomes aware of construction of new developments within one block of the Condominium, Sponsor will amend the plan within thirty (30) days after the information becomes known to Sponsor. For purposes of this paragraph, one block is defined as the area between Madison Avenue and Fifth Avenue between Fifty Third Street and Fifty Fifth Street.

F. SCHEDULE A
PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A

PURCHASE PRICE, ALLOCATION OF COMMON INTEREST AND ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION

July 1, 2021 - June 30, 2022

685 FIfth Avenue Condominium - Residential Condominium

Unit	Unit Type Detail Bedroom/Bathroom [1]	Unit Square Footage [2,3]	Terrace Square Footage [2,3]	Offering Price [4]	Residential Common Interest [5]	Building Common Interest [5]	Estimated Monthly Common Charges [6,7,8]	Estimated Annual Common Charge [6,7,8]	Estimated Monthly Real Estate Taxes [7,9]	Estimated First Year Annual Real Estate Taxes [7,9]	Estimated Total Monthly Carrying Charges [6,7,8]
RESIDENTIAL UNITS											
6A	1/1.5	1,028	0	$ 4,850,000	1.5343%	1.1949%	$ 4,260.73	$ 51,128.74	$ 2,454.32	$ 29,451.86	$ 6,715.05
6B	1/1	740	0	$ 3,340,000	1.1045%	0.8602%	$ 3,067.06	$ 36,804.73	$ 1,766.80	$ 21,201.57	$ 4,833.86
6C	0/1	601	0	$ 2,650,000	0.8970%	0.6986%	$ 2,490.95	$ 29,891.41	$ 1,434.87	$ 17,218.48	$ 3,925.82
6D	0/1	600	0	$ 2,425,000	0.8955%	0.6974%	$ 2,486.81	$ 29,841.68	$ 1,432.47	$ 17,189.69	$ 3,919.28
6E	0/1	672	0	$ 2,900,000	1.0030%	0.7811%	$ 2,785.22	$ 33,422.68	$ 1,604.43	$ 19,253.22	$ 4,389.66
6F	1/1	940	0	$ 3,880,000	1.4030%	1.0927%	$ 3,896.00	$ 46,751.96	$ 2,244.29	$ 26,931.47	$ 6,140.29
7A	2/2	1,261	0	$ 5,750,000	1.8821%	1.4658%	$ 5,226.44	$ 62,717.25	$ 3,010.67	$ 36,128.10	$ 8,237.11
7B	1/1.5	1,346	0	$ 5,500,000	2.0089%	1.5646%	$ 5,578.74	$ 66,944.83	$ 3,213.51	$ 38,562.10	$ 8,792.24
7C	0/1	601	0	$ 2,700,000	0.8970%	0.6986%	$ 2,490.95	$ 29,891.41	$ 1,434.87	$ 17,218.48	$ 3,925.82
7D	0/1	601	0	$ 2,475,000	0.8970%	0.6986%	$ 2,490.95	$ 29,891.41	$ 1,434.87	$ 17,218.48	$ 3,925.82
7E	0/1	672	0	$ 2,950,000	1.0030%	0.7811%	$ 2,785.22	$ 33,422.68	$ 1,604.43	$ 19,253.22	$ 4,389.66
7F	1/1	943	0	$ 3,955,000	1.4074%	1.0961%	$ 3,908.43	$ 46,901.17	$ 2,251.33	$ 27,015.93	$ 6,159.76
8A	2/2	1,264	0	$ 5,850,000	1.8865%	1.4693%	$ 5,238.87	$ 62,866.46	$ 3,017.71	$ 36,212.56	$ 8,256.58
8C	0/1	601	0	$ 2,750,000	0.8970%	0.6986%	$ 2,490.95	$ 29,891.41	$ 1,434.87	$ 17,218.48	$ 3,925.82
8D	0/1	601	0	$ 2,525,000	0.8970%	0.6986%	$ 2,490.95	$ 29,891.41	$ 1,434.87	$ 17,218.48	$ 3,925.82
8E	0/1	667	0	$ 3,000,000	0.9955%	0.7753%	$ 2,764.50	$ 33,174.00	$ 1,592.44	$ 19,109.25	$ 4,356.94
8F	1/1	946	0	$ 4,030,000	1.4119%	1.0996%	$ 3,920.86	$ 47,050.38	$ 2,258.53	$ 27,102.31	$ 6,179.39
9A	2/2	1,261	0	$ 5,950,000	1.8821%	1.4658%	$ 5,226.44	$ 62,717.25	$ 3,010.67	$ 36,128.10	$ 8,237.11
9B	1/1.5	1,346	0	$ 5,700,000	2.0089%	1.5646%	$ 5,578.74	$ 66,944.83	$ 3,213.51	$ 38,562.10	$ 8,792.24
9C	0/1	601	0	$ 2,800,000	0.8970%	0.6986%	$ 2,490.95	$ 29,891.41	$ 1,434.87	$ 17,218.48	$ 3,925.82
9D	0/1	601	0	$ 2,575,000	0.8970%	0.6986%	$ 2,490.95	$ 29,891.41	$ 1,434.87	$ 17,218.48	$ 3,925.82
9E	0/1	672	0	$ 3,050,000	1.0030%	0.7811%	$ 2,785.22	$ 33,422.68	$ 1,604.43	$ 19,253.22	$ 4,389.66
9F	1/1	943	0	$ 4,105,000	1.4074%	1.0961%	$ 3,908.43	$ 46,901.17	$ 2,251.33	$ 27,015.93	$ 6,159.76
10A	2/2	1,264	0	$ 6,050,000	1.8865%	1.4693%	$ 5,238.87	$ 62,866.46	$ 3,017.71	$ 36,212.56	$ 8,256.58
10C	0/1	601	0	$ 2,850,000	0.8970%	0.6986%	$ 2,490.95	$ 29,891.41	$ 1,434.87	$ 17,218.48	$ 3,925.82
10D	0/1	601	0	$ 2,625,000	0.8970%	0.6986%	$ 2,490.95	$ 29,891.41	$ 1,434.87	$ 17,218.48	$ 3,925.82
10E	0/1	667	0	$ 3,100,000	0.9955%	0.7753%	$ 2,764.50	$ 33,174.00	$ 1,592.44	$ 19,109.25	$ 4,356.94
10F	1/1	946	0	$ 4,180,000	1.4119%	1.0996%	$ 3,920.86	$ 47,050.38	$ 2,258.53	$ 27,102.31	$ 6,179.39
11A	2/2	1,261	0	$ 6,150,000	1.8821%	1.4658%	$ 5,226.44	$ 62,717.25	$ 3,010.67	$ 36,128.10	$ 8,237.11
11B	1/1.5	1,346	0	$ 6,000,000	2.0089%	1.5646%	$ 5,578.74	$ 66,944.83	$ 3,213.51	$ 38,562.10	$ 8,792.24
11C	0/1	601	0	$ 2,900,000	0.8970%	0.6986%	$ 2,490.95	$ 29,891.41	$ 1,434.87	$ 17,218.48	$ 3,925.82
11D	0/1	601	0	$ 2,675,000	0.8970%	0.6986%	$ 2,490.95	$ 29,891.41	$ 1,434.87	$ 17,218.48	$ 3,925.82
11E	0/1	672	0	$ 3,150,000	1.0030%	0.7811%	$ 2,785.22	$ 33,422.68	$ 1,604.43	$ 19,253.22	$ 4,389.66
11F	1/1	943	0	$ 4,255,000	1.4074%	1.0961%	$ 3,908.43	$ 46,901.17	$ 2,251.33	$ 27,015.93	$ 6,159.76
12A	2/2	1,264	0	$ 6,350,000	1.8865%	1.4693%	$ 5,238.87	$ 62,866.46	$ 3,017.71	$ 36,212.56	$ 8,256.58
12C	0/1	601	0	$ 3,000,000	0.8970%	0.6986%	$ 2,490.95	$ 29,891.41	$ 1,434.87	$ 17,218.48	$ 3,925.82
12D	0/1	601	0	$ 2,725,000	0.8970%	0.6986%	$ 2,490.95	$ 29,891.41	$ 1,434.87	$ 17,218.48	$ 3,925.82
12E	0/1	667	0	$ 3,200,000	0.9955%	0.7753%	$ 2,764.50	$ 33,174.00	$ 1,592.44	$ 19,109.25	$ 4,356.94
12F	1/1	946	0	$ 4,405,000	1.4119%	1.0996%	$ 3,920.86	$ 47,050.38	$ 2,258.53	$ 27,102.31	$ 6,179.39
15A	2/2	1,383	510	$ 8,730,000	2.1403%	1.6076%	$ 5,943.47	$ 71,321.60	$ 3,423.70	$ 41,084.41	$ 9,367.17
15B	0/1	690	167	$ 3,880,000	1.0548%	0.8021%	$ 2,929.04	$ 35,148.52	$ 1,687.30	$ 20,247.55	$ 4,616.34
15C	0/1	700	0	$ 3,200,000	1.1497%	0.8137%	$ 3,192.64	$ 38,311.74	$ 1,839.10	$ 22,069.22	$ 5,031.75
15D	1/1.5	1,280	250	$ 6,550,000	1.9477%	1.4879%	$ 5,408.80	$ 64,905.64	$ 3,115.61	$ 37,387.33	$ 8,524.41
16A	2/2.5	1,568	85	$ 7,730,000	2.3529%	1.8226%	$ 6,534.08	$ 78,409.00	$ 3,763.78	$ 45,165.40	$ 10,297.87
16B	0/1	630	0	$ 3,200,000	0.9403%	0.7323%	$ 2,611.15	$ 31,333.76	$ 1,504.14	$ 18,049.65	$ 4,115.28
16C	0/1	615	0	$ 3,300,000	0.9179%	0.7149%	$ 2,548.98	$ 30,587.72	$ 1,468.31	$ 17,619.67	$ 4,017.28

Terraces and other below grade areas, if any, are uninhabitable. All unit outdoor square footage is allocated to terrace space

SCHEDULE A

PURCHASE PRICE, ALLOCATION OF COMMON INTEREST AND ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION

July 1, 2021 - June 30, 2022

685 FIfth Avenue Condominium - Residential Condominium

Unit	Unit Type Detail Bedroom/Bathroom [1]	Unit Square Footage [2,3]	Terrace Square Footage [2,3]	Offering Price [4]	Residential Common Interest [5]	Building Common Interest [5]	Estimated Monthly Common Charges [6,7,8]	Estimated Annual Common Charge [6,7,8]	Estimated Monthly Real Estate Taxes [7,9]	Estimated First Year Annual Real Estate Taxes [7,9]	Estimated Total Monthly Carrying Charges [6,7,8]
16D	1/1.5	1,211	84	$ 5,850,000	1.8200%	1.4077%	$ 5,054.02	$ 60,648.23	$ 2,911.34	$ 34,936.05	$ 7,965.36
17A	2/2.5	1,292	233	$ 7,480,000	1.9631%	1.5018%	$ 5,451.49	$ 65,417.93	$ 3,140.25	$ 37,682.94	$ 8,591.74
17B	0/1	598	54	$ 3,450,000	0.9006%	0.6951%	$ 2,500.90	$ 30,010.78	$ 1,440.63	$ 17,287.58	$ 3,941.53
17C	0/1	634	0	$ 3,400,000	0.9463%	0.7370%	$ 2,627.73	$ 31,532.70	$ 1,513.74	$ 18,164.82	$ 4,141.46
17D	1/1.5	1,083	131	$ 5,650,000	1.6359%	1.2589%	$ 4,542.98	$ 54,515.77	$ 2,616.84	$ 31,402.13	$ 7,159.82
18A	1/1.5	1,028	308	$ 6,000,000	1.5803%	1.1949%	$ 4,388.38	$ 52,660.61	$ 2,527.90	$ 30,334.85	$ 6,916.29
18B	0/1	599	54	$ 3,800,000	0.9021%	0.6963%	$ 2,505.04	$ 30,060.51	$ 1,443.03	$ 17,316.38	$ 3,948.07
18C	0/1	541	76	$ 3,550,000	0.8188%	0.6289%	$ 2,273.77	$ 27,285.24	$ 1,309.78	$ 15,717.38	$ 3,583.55
18D	1/1	917	166	$ 5,150,000	1.3934%	1.0659%	$ 3,869.47	$ 46,433.65	$ 2,228.93	$ 26,747.19	$ 6,098.40
19A	1/1.5	1,256	108	$ 6,400,000	1.8907%	1.4600%	$ 5,250.48	$ 63,005.72	$ 3,024.43	$ 36,293.18	$ 8,274.91
19B	1/1.5	855	0	$ 5,200,000	1.2761%	0.9939%	$ 3,543.70	$ 42,524.39	$ 2,041.30	$ 24,495.54	$ 5,584.99
19C	1/1.5	885	140	$ 5,300,000	1.3418%	1.0287%	$ 3,726.06	$ 44,712.78	$ 2,146.39	$ 25,756.70	$ 5,872.46
20A	1/1.5	1,178	243	$ 6,800,000	1.7944%	1.3693%	$ 4,983.15	$ 59,797.74	$ 2,870.39	$ 34,444.64	$ 7,853.53
20B	0/1	640	0	$ 3,950,000	0.9552%	0.7439%	$ 2,652.59	$ 31,831.12	$ 1,527.97	$ 18,335.67	$ 4,180.57
20C	1/1.5	1,299	252	$ 6,550,000	1.9535%	1.5100%	$ 5,424.97	$ 65,099.62	$ 3,124.89	$ 37,498.66	$ 8,549.86
21A	2/2.5	1,540	263	$ 9,215,000	2.3377%	1.7901%	$ 6,491.81	$ 77,901.69	$ 3,739.47	$ 44,873.62	$ 10,231.28
22A	1/1.5	1,071	54	$ 6,150,000	1.6065%	1.2449%	$ 4,461.33	$ 53,535.97	$ 2,569.81	$ 30,837.78	$ 7,031.15
22B	1/1.5	1,053	0	$ 5,700,000	1.5716%	1.2240%	$ 4,364.35	$ 52,372.14	$ 2,513.99	$ 30,167.85	$ 6,878.33
23A	1/1.5	1,024	54	$ 6,350,000	1.5364%	1.1903%	$ 4,266.53	$ 51,198.37	$ 2,457.68	$ 29,492.17	$ 6,724.21
23B	1/1.5	1,072	0	$ 5,900,000	1.6000%	1.2461%	$ 4,443.09	$ 53,317.13	$ 2,559.42	$ 30,713.01	$ 7,002.51
PH3	2/2.5	2,437	170	$ 15,000,000	3.6619%	2.8328%	$ 10,168.97	$ 122,027.59	$ 5,857.71	$ 70,292.48	$ 16,026.67
PH2	2/2.5	2,341	95	$ 15,000,000	3.5075%	2.7212%	$ 9,740.41	$ 116,884.87	$ 5,610.72	$ 67,328.67	$ 15,351.13
PH1	1/1.5	2,068	233	$ 15,000,000	3.1154%	2.4039%	$ 8,652.01	$ 103,824.16	$ 4,983.51	$ 59,802.07	$ 13,635.52
RESIDENTIAL TOTALS		**66,578**	**3,730**	**$ 342,760,000**	**100.0000%**	**77.3902%**	**$ 277,698.76**	**$ 3,332,385.10**	**$ 159,963.58**	**$ 1,919,563.00**	**$ 437,662.34**
Retail	N/A	19,451	0			22.6098%	8047.91	$ 96,574.82		$ -	
BUILDING TOTALS		**86,029**	**3,730**			**100.0000%**	**$ 285,746.67**	**$ 3,428,959.93**			

Terraces and other below grade areas, if any, are uninhabitable. All unit outdoor square footage is allocated to terrace space

Notes to Schedule A

1. Amounts are projected on the assumption that the first year of operation will be during the year from July 1, 2021 to June 30, 2022. The actual first year of Residential Section operation may begin earlier or later than that year and is currently projected to commence on approximately July 1, 2021. Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

   The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York. The approximate floor area of each Unit has been measured horizontally from the outside of the glass or the line of the outside face of the concealed cast-iron or masonry of the exterior walls of the Building to the centerline of the partitions separating the unit from the other unit, corridors, stairs, the elevator and other mechanical equipment spaces which are not part of the Unit or to the outside of the glass or the line of the outside face of the concealed concrete or masonry of the opposite exterior walls of the building. Vertically, each Residential Unit consists of the space between the top of the concrete slab below to the underside of the concrete slab above. Doors and windows which open from or form a border of a Residential Unit shall be deemed part of the Unit. Columns and mechanical pipes and shafts, (whether along the perimeter or within the Unit) were not deducted from the square foot area of the Unit. The measurements of Common Elements which fall within the boundaries of a Unit are included in the square foot area of the Unit but are not part of the Unit. Terraces appurtenant to a Unit are measured from the exterior measurement line of the Unit to which they are appurtenant to the outside faces of the copings of the terrace wall or partition, and / or the center line of any dividing wall or partition between terraces. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas. Dimensions measured from exterior walls may not accurately represent the interior space in the Unit and may exaggerate such interior space by as much as five percent (5%).

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

The approximate floor area of each Unit has been measured horizontally from the outside of the glass or the line of the outside face of the concealed cast-iron or masonry of the exterior walls of the Building to the centerline of the partitions separating the unit from the other unit, corridors, stairs, the elevator and other mechanical equipment spaces which are not part of the Unit or to the outside of the glass or the line of the outside face of the concealed concrete or masonry of the opposite exterior walls of the building. Vertically, each Residential Unit consists of the space between the top of the concrete slab below to the underside of the concrete slab above. Doors and windows which open from or form a border of a Residential Unit shall be deemed part of the Unit. Columns and mechanical pipes and shafts, (whether along the perimeter or within the Unit) were not deducted from the square foot area of the Unit. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas.

The measurements of Common Elements which fall within the boundaries of a Unit are included in the square foot area of the Unit but are not part of the Unit. Terraces appurtenant to a Unit are measured from the exterior measurement line of the Unit to which they are appurtenant to the outside faces of the copings of the terrace wall or partition, and / or the center line of any dividing wall or partition between terraces.

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

Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. Because the square footages listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will exceed the actual floor area. The actual area comprising the unit may be significantly less than the square footage listed on Schedule A. 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. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance and all or portions of the ceilings in certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the heights of the Units from the finished floor to the finished ceiling. Ceiling heights within any given

room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. The Terraces may not be used for any type of occupancy, including but not limited to: dining, sleeping, living room, recreation or an office. To do so may result in a violation against the Building issued by the Department of Buildings. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the common elements.

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

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

5. The estimates contained in this schedule were computed by Sponsor's Budget Expert on the assumption that the first year of Condominium operation will be during the year from July 1, 2021 to June 30, 2022, and are based on such Budget Expert's estimate of the receipts and expenses of the Residential Section for the projected year. Sponsor anticipates that the First Closing of a Unit will occur on approximately July 1, 2021. . Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to

the first Residential Unit (the "First Closing") occurs later than June 30, 2022; or (ii) the Plan is amended to provide that the projected date of closing of title to the first Residential Unit occurs later than June 30, 2022 and the First Closing actually occurs after June 30, 2022, which is twelve months after the projected date for the First Closing, although the actual First Closing may occur prior to July 1, 2021. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before June 30, 2022, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended Budget projections exceed original Budget projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind their Agreements for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

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

7. As discussed in Sections entitled "Services and Facilities" and "General Provisions Concerning Services and Facilities", the full range of services and facilities described in this Plan may not be provided until move-ins are finished and Sponsor's construction work within and on the Building is completed. To the extent that any service or facility provided during such interim period benefits particular Units, to the exclusion of other Units, and the cost of the same is readily identifiable, the Common Charges necessary to

provide such service or facility will be borne exclusively by the owners of the benefited Units, in proportion to their respective Common Interests.

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

Prospective Purchasers are advised that until twenty four months after the First Closing the services and facilities described in the Plan may not be available. However, it is anticipated that at all times after the First Closing, the residential lobby will be attended twenty-four (24) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. The budget set forth in Schedule B contemplates that the amenities and services set forth in the Plan will be fully operational. As such, Sponsor does not currently anticipate an increase in common charges following their completion. During such interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedule B may not be actually incurred, in which event such surplus of funds shall be reallocated to the Contingency Fund or reserves set forth in the Budget or Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section.

8. As discussed in the Section entitled "Control by Sponsor", Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of the Residential Common Charges from Unit Owners for a period of time prior to full occupancy of the Condominium (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Waiver Period Operating Expenses") exclusive of individual unit owner expenses such as real estate taxes and utility charges, and shall assume the full responsibility to pay General Common Charges and/or Special Assessments directly due and owing to the Condominium Board during the Waiver Period, including but not limited to insurance premiums. In connection with the Waiver Period, (i) if the collection of Common Charges will be delayed, Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing (the "Post Closing Amendment"); (ii) Sponsor shall provide notice to Residential Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium (which shall not include real estate taxes, whether the Units have been separately assessed or not),

including but not limited to insurance premiums and reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

9. It is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $1,919,569, based on an opinion prepared by Marcus & Pollack LLP, 633 Third Avenue, 9th floor, New York, New York 10017, dated December 5, 2019, which assumes (a) an estimated taxable assessed valuation attributable to the partially complete Property of $15,389,798 for the 2021/2022 fiscal year; and (b) a projected tax rate of 12.473%. The total estimated assessed value was allocated to the Residential Units so that an assessed value of $15,389,798 was attributable to the Residential Units for 2021/2022. Purchasers should note that the real estate taxes for the first year of Condominium operation are estimated to be less than the taxes will be for the second year of Condominium operation. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation. It is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the second year of Condominium operation will total approximately $2,132,855, which assumes an estimated taxable assessed valuation of $17,099,775 for tax year 2022/23.

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

   The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by multiplying the estimated assessed value for the Residential Units by their percentage Common Interest. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinions of Holland & Knight LLP and Marcus & Pollack LLP, as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

   Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes

between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than Purchase Price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Residential Unit assessments on the basis of each Residential Unit's percentage interest in the Common Elements; (ii) that the taxable assessed value of the partially complete Property during the fiscal tax year 2021/2022 will be $15,389,798; or (iii) that the tax rate will be $12.473 per $100 of assessed value.

See the Section entitled "Taxes- Deductions to Residential Unit Owners and Tax Status of Condominium" and the Tax Opinion of Holland & Knight LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Residential Unit. No warranty, guarantee or assurance is given that:

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

(ii) the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate Common Interests of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

(iii) any of the projections or estimates made above and in Schedule A are accurate.

Until the Units are separately assessed, each Unit Owner will pay to the Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question pursuant to Section 6.14.2 of the Residential By-Laws. This proration will be made by first allocating the Property's taxes among the Units on basis of proportionate Common Interest. The Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See the Section entitled "Collection and Lien for Non-Payment of Common Charges" in Part I of the Plan for further discussion.)

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

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

In the opinion of Sponsor's Counsel, an individual Residential Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax Laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Residential Unit Owner (which might result from changes in the assessed valuation of the Residential Unit, in the tax rate and/or in the manner of assessing real property). Purchasers should note that for taxable years commencing on or after January 1, 2018 and before January 1, 2026, deductions for property taxes and state and local income taxes are limited to a combined total of $10,000 in any such year. For taxable years commencing on or after January 1, 2026, the $10,000 overall limit on property and state and local income taxes is removed. Prospective Purchasers should refer to the Sections entitled "Taxes- Deductions to Residential Unit Owners and Tax Status of Condominium" and the Tax Opinion of Holland & Knight LLP below for further discussion.

G. SCHEDULE B

PROJECTED BUDGETS FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B-1
PROJECTED BUDGET FOR FIRST YEAR OF RESIDENTIAL SECTION OPERATION

SCHEDULE B-1

RESIDENTIAL SECTION OF 685 FIFTH AVENUE CONDOMINIUM

685 Fifth Avenue
New York, NY

Projected Budget for the Projected First Year of Condominium Operation (Note 1)
July 1, 2021 to June 30, 2022

ESTIMATED INCOME (Note 2)

Common Charges – Residential Units	$3,332,385
Total Estimated Income	$3,332,385

ESTIMATED RESIDENTIAL EXPENSES

Payroll and Related Expenses (Note 3)	$1,774,057
Gas (Note 4)	$ 35,431
Heat – Steam and Hot Water (Note 5)	$ 95,493
Electricity (Note 6)	$ 228,360
Water and Sewer (Note 7)	$ 21,875
Repairs, Maintenance and Supplies (Note 8)	$ 87,850
Service Contracts (Note 9)	$ 260,030
Insurance (Note 10)	$ 67,627
Management Fee (Note 11)	$ 200,000
Legal and Audit Fee (Note 12)	$ 21,000
Administrative (Note 13)	$ 60,100
Contingency (Note 14)	$ 100,000
Shared Services to Master Condo (Note 15)	$ 330,562
Replacement Reserve (Note 16)	$ 50,000
Total Estimated Expenses (Note 17)	$3,332,385

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

SCHEDULE B-2
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B-2

PROJECTED BUDGET FOR FIRST YEAR OF MASTER CONDOMINIUM OPERATIONS (see note 1)

July 1, 2021 - June 30, 2022

685 FIFTH AVENUE MASTER CONDO ASSOCIATION

ESTIMATED INCOME

Master Common Charges (1)		
Common Charges - Residential Unit	$	330,562
Common Charges - Retail Unit	$	96,575
Total Estimated Master Income	$	427,137

			Residential		**Retail**
ESTIMATED EXPENSES			77.3902%		22.6098%
Utilities (2)	$	233,598	$ 180,782	$	52,816
Repairs and Maintenance (4)	$	129,320	$ 100,081	$	29,239
Landscape (5)	$	3,180	$ 2,461	$	719
Cleaning (6)	$	120	$ 93	$	27
Management Fee (7)	$	30,000	$ 23,217	$	6,783
Security/Safety Expense (8)	$	17,959	$ 13,898	$	4,061
Administrative (9)	$	10,956	$ 8,479	$	2,477
Insurance (10)	$	2,004	$ 1,551	$	453
Total Estimated Expenses	$	427,137	$ 330,562	$	96,575

NOTES TO SCHEDULE B

Projected First Year of Condominium Operations

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2021, to June 30, 2022. The actual First Year of Condominium Operation may be earlier or later than projected.

If the actual or anticipated date of commencement of condominium operations is delayed by more than six (6) months from the commencement of the projected First Year of Condominium, the Sponsor will amend the Plan to include a revised budget disclosing current projections ("Revised Budget Amendment"). If such amended projections exceed original projections by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers that entered into Purchase Agreements prior to the date of the Revised Budget Amendment the right to rescind their Purchase Agreements for a period of fifteen (15) days after the date of the presentation of the Revised Budget Amendment setting forth the right to rescind, and any Purchasers electing rescission pursuant to such offer will have their Down Payments returned, together with any interest earned thereon.

(2) **Common Charges and Misc Income: (Residential Units - $3,332,385)**

These amounts represent the total Common Charges to be levied against and collected from the Residential Unit Owners during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated among the Residential Unit Owners based on anticipated usage and benefits derived by such Unit Owners, and between and among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339-i(1)(iv) and 339-m of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Retail Unit Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A - "Purchase Prices and Related Information" and Schedule B - "Projected Budget for First Year of Condominium Operation" of the Plan and Article 5 of the Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owner) or lower (if greater services are being provided to the Retail Unit Owner) shared expenses of the Condominium. The Retail Unit Owner will pay the expenses fairly attributable to them. The requirements for amending Article 5 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

(3) Payroll and Related Expenses: $1,774,057

The building staffing will consist of one (1) Director of Residences, four and forty-six one hundredths (4.46) doormen, four and forty-six one hundredths (4.46) concierge and two (2) facilities technicians, one (1) facilities supervisor, two and ninety-seven one hundredths (2.97) housepersons and two and ninety-seven one hundredths (2.97) recreation agents. The spa is anticipated to be attended up to two shifts per day on peak days and one shift per day on non-peak days with floating coverage available. The Director of Residences and facilities supervisor will each work Monday – Friday totaling forty (40) hours per week. Each of the Doormen and Concierge will work forty (40) hours per week and total lobby attendant staff together are intended to provide two full time coverage positions in the lobby 24 hours per day, 7 days per week. The facilities technicians and houseperson shall each work forty (40) hours per week ensuring one (1) facilities technician and/or one houseperson porter will be staffed seven (7) days per week. The full staff may not be employed until certain occupancy levels have been achieved. Specifically, it is anticipated that until occupancy has reached 50%, the building will operate with less than the full complement of staff. The projected level of staffing for the building complies with all applicable housing and labor laws. The Budget is based upon the employees not being members of any labor union. Employee wages include coverage for overtime, vacation and sick days. Employees may be employed by a third-party staffing company which may be an affiliate of the Managing Agent with their salary expenses being reimbursable expenses. A personnel charge of up to forty-two (44.25%) plus applicable Sales Taxes may be added to the approved salary expense which includes federal employment taxes, workers compensation insurance, fringe benefits and related employee payroll costs, taxes and expenses.

SALARIES, WAGES, PAYROLL TAXES & BENEFITS

Building Staff (#)	**Wages/Yr/Person**	**Total Wages**
Director of Residences (1)	$ 350,222	$ 350,222
Concierge (4.46)	$ 68,435	$ 305,219
Doorman (4.46)	$ 68,797	$ 306,835
Facilities Technician (2)	$ 70,919	$ 141,838
Facilities Supervisor (1)	$ 105,130	$ 105,130
Houseperson (2.97)	$ 68,460	$ 203,328
Recreation Agent (2.97)	$ 68,823	$ 204,405
Subtotal Employee Salary		$ 1,616,977
Management Staff Chargeback to Hotel		$157,080
TOTAL LABOR COSTS		$1,774,057

(4) Gas: $35,431

The gas budget is based upon an estimate by **Lilker Associates Consulting Engineers, PC**

located at 1001 Avenue of the Americas, New York, NY 10018, dated May 20, 2019. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guarantied and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions. Gas will not be commonly metered for consumption by the Residential Units as no gas will be provided for cooking which will be electric only. It is anticipated that hot water and residential fireplaces provided to the Residential Units by natural gas and will cost $35,431. This estimate is based on a projected usage of 37,296 therms of gas per year at an anticipated average cost of $.90 per therm thereafter (rate based on an opinion letter from **M3 Energy** located at 244 Fifth Avenue, Suite C200, New York, NY 10001, dated October 7, 2019). Costs include a 10% delivery charge. Sales tax is included without an inflation factor.

Assumes maximum building occupancy of 35% all year round.

Residential Fireplaces usage has been assumed to be 2 hours each day for only 18% of the total number of fireplaces.

(5) **Steam Heating: $95,493**

The Steam Heating budget is based upon an estimate by **Lilker Associates Consulting Engineers, PC** located at 1001 Avenue of the Americas, New York, NY 10018, dated May 20, 2019. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guarantied and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions. It is anticipated that heating to the Residential Units by steam using natural gas and will cost $95,493. estimated steam cost is based on Con Edison Service Classification No.3 (Apartment House Service) with a winter rate $31.5 per 1,000 lbs (Mlb) and a summer rate of $20 per 1,000 lbs (Mlb) plus taxes and customer charges. We will use a blended rate of $30 per 1,000 lbs (Mlb). The rate includes taxes and surcharges. The blended rate is closer to the winter rate due to the seasonal usage of the steam system. Costs include a 10% delivery charge. Sales tax is included without an inflation factor.

Steam Usage for Domestic accounts assumes 35% occupancy rate plus domestic pre-heating from Con Ed steam condensate recovery during winter time and VRF condenser loop heat of rejection recovery during summer time. Steam Usage for heating accounts for VRF plant heat of compression (COP=4.69/EER=21) heating effect.

(6) **Electricity: $228,360**

The electrical budget is based upon an estimate provided by **Lilker Associates Consulting Engineers, PC** located at 1001 Avenue of the Americas, New York, NY 10018, dated May 20, 2019. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guarantied and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions. Electric consumption by each Residential Unit will be separately metered and the costs thereof will be

paid directly to the utility provider.

The total estimated annual load for the initial year of building operations for the Residential Common Elements is 1,880,579 KWHRS. At an average blended projected cost of $0.19/KWHR (rate based on an opinion letter from **M3 Energy** located at 244 Fifth Avenue, Suite C200, New York, NY 10001, dated October 7, 2019) with the total estimated electric charges of $228,360. Sales tax is included without an inflation factor. Assumes maximum building occupancy of 35% all year round.

Electricity (including current necessary to operate HVAC systems) shall be supplied to all Residential Units through a separate Con Edison meter for each such Residential Unit, and the cost of electricity consumed or used in each such Residential Unit or any Residential Limited Common Elements appurtenant thereto shall be payable directly to Con Edison. See Schedule B-3 for the estimated electricity costs for HVAC, lighting, and appliances for each Residential Unit.

(7) Water and Sewer and Steam Charges: $21,875

Municipal water and sewer will be provided by The City of New York. The water and sewer budget is based upon an estimate provided by **Lilker Associates Consulting Engineers, PC** located at 1001 Avenue of the Americas, New York, NY 10018, dated May 20, 2019. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guarantied and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions. Water will be commonly metered for consumption by the Residential Units.

It is anticipated that water charges for the Residential Units and all Common Elements will be approximately $21,875 based on a consumption of approximately 5,028,970 gallons per year and a water rate of $4.05 per 100 cubic feet of metered water. Sewer costs are taken as 159% of water rates. Sales tax is included without an inflation factor.

The estimated water consumption was based on an average of 150 gallons per unit per day, plus 100 gallons per day for general building usage. The 150 gallons per unit per day has been corrected for 35% occupancy.

The pool water consumption was based on the following: Full drain down and refill every 5 years; Filter backwash to drain rate of 48 gallons for 3 minutes and average pool uses evaporation rate of 2 inches per week.

The cooling tower water consumption was based on the following: 1.5% evaporation and drift losses and filter backwash to drain rate of 200 gallons per day.

(8) Repairs, Maintenance and Supplies: $87,850

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

Air Conditioning Filters/Repairs	$ 4,500
General Building Maintenance & Repairs	$ 8,000
Electrical & Lighting	$ 2,000
Elevators	$ 4,000
Entry System Maintenance	$ 2,000
Gates and Doors	$ 1,000
Life Safety Equipment	$ 1,200
Landscaping	$ 3,600
Paint & Painting Supplies	$ 750
Plumbing	$ 5,000
Rubbish Snow Removal	$ 2,000
Building Start Up Hardware & Tools	$10,000
Signage	$ 1,800
Supplies & Hardware	$36,000
Total	**$87,850**

This estimate is based on experience of Sponsor's budget expert, Choice NY Property Management, LLC, in operating comparable buildings.

(9) <u>Service Contracts: $260,030</u>

The Budget represents the estimated costs for the initial year of building operations for service contracts and supplies.

Annual Inspections (Fire Ex./Spklr/Fire Pumps)	$6,500
Boiler/Burner/Heating	$3,600
Central Station	$1,800
Communication Services (Cable/Internet/Radio)	$5,880
Pool	$40,000
Contract – KeyTrack	$600
Cooling Tower Maintenance	$14,500
Cooling Tower Water Treatment	$4,000
Electronic Bldg Control/Concierge	$2,500
Elevator Maintenance Contract	$18,000
Fire Alarm	$4,800
Fitness Equipment Maintenance	$3,600
Landscaping / Flowers	$24,000
HVAC Service Contract	$5,000
Linen & Uniform Service	$16,000
Metal / Marble	$18,500
Pest & Rodent Control (Exterminator)	$7,200
Gym Maintenance	$3,600
Pumps & Motors	$3,500
Telephone	$6,000
Trash Chute Cleaning	$1,000
Trash Collection/Roll Off	$6,000
Water Treatment	$5,000
Window Cleaning	$18000
Brand Standard IT	$40,450

Total	**$260,030**

It should be noted that no service contracts have been entered into as of the date of the Plan. However, it is anticipated that other service contracts will be entered into prior to the initial year of building operating or service contracts for the building systems shall be included from the contractors who installed them. Purchasers are advised that the projections are only estimates and include reasonable allowances for increases in costs that may arise prior to the initial year of building operations. No warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection.

It is anticipated that maintenance and service contracts will include such items as fire/security systems maintenance, elevator maintenance, sprinkler maintenance, compactor maintenance, exterminating, water treatment, uniform expense, metal and marble maintenance, landscaping, mechanical equipment service contract, pump and motor maintenance and other service contracts as are applicable in the operation of building of similar size and class.

An estimate for the pool staffing, services and supplies has been provided by URBN Playground at a seasonal cost of $40,000 for the period of Memorial Day through and including Labor Day. Operating hours for the pool subject to change estimated at approximately 98 hours per week anticipated for M-F 10:00 AM – 12:00 AM; S/S 10:00 AM – 12:00 AM.

This estimate is based on experience of Sponsor's budget expert, Choice NY Property Management, LLC, in operating comparable buildings and consultation with brand manager.

(10) <u>Insurance: $67,627</u>

The insurance premiums are based on a letter dated November 13, 2019, from Mackoul Risk Solutions. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY	
A.	Property (Building Limit)	$	30,000,000
	Business Personal Property Limit	$	Actual
	Demolition and Increased Cost	$	5,000,000
	Flood	$	5,000,000
	Earthquake	$	5,000,000
	Deductibles		
	Building, Underground Water & Sewer	$	5,000
	Earthquake	$	25,000
	Flood	$	25,000
	General Liability		
B.	(General Aggregate)	$	2,000,000
	Each Occurrence	$	1,000,000
	Fire Damage Liability	$	1,000,000
	Hired/Non Owner Auto Liability	$	1,000,000
	Directors & Officers Liability	$	1,000,000
C.	Deductible	$	2,500

	Umbrella Liability	$	100,000,000
	Retention	$	10,000
D.			
	Crime		
E.	Employee Dishonesty Limit	$	500,000
	Deductible	$	2,500
	Boiler and Machinery or Equipment Breakdown		Included
F.	Limit		

The total premium for these various coverages is estimated at $67,627 which includes an inflation factor.

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

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Limited Common Elements exclusive to such Units.

The proposed insurance provides property coverage on a replacement cost basis. The Building limits and Business Income limits are based on an Agreed Amount which includes a waiver of co-insurance.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the Building in the event of a total loss. The carrier will be selected at the time the coverage is bound, prior to the first closing of title to a Residential Unit.

The Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, that are exclusive and/or appurtenant to the Unit. Consequently, all Unit Owners are required to obtain and maintain a personal liability policy if the Unit Owner is an individual against claims for personal injury death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Board will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Condominium By-Laws. Sponsor does not make any representation that the insurance limits set forth in Schedule

B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense. Sponsor is advised that the New York City Flood Zone Map is being updated post-Super Storm Sandy. As of the date hereof, the Condominium is located in Flood Zone 1F on the New York City Flood Zone Map. Consequently, it is difficult to estimate flood related insurance premiums as well as to predict the ultimate flood zone designation of the Building. If Purchaser's lender requires any additional flood insurance, Purchaser will be obligated to obtain such supplemental dwelling flood policy at Purchaser's sole cost and expense.

(11) Management Fee: $200,000

A qualified building management group will be engaged to manage certain aspects of the project for an estimated fee in the amount of $200,000.00 for the First Year of Condominium Operation under a Property Management Agreement to be entered into at or before the first closing of title to a Residential Unit. The management fee reflects the current prevailing cost for similar services on a portfolio basis. Reference should be made to the Section of the Plan entitled "Management Agreement, Contracts and Leases" in the Offering Plan for further details of the Management Agreement(s).

(12) Legal and Audit Fee: $21,000

Based upon the estimate set forth in a letter dated November 6, 2018 from Citrin Cooperman & Company, LLP, located at 529 Fifth Avenue, New York, NY 10017, the Sponsor has budgeted $15,000.00 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($6,000.00) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building, such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements.

(13) Administrative: $60,100

The Budget amount includes anticipated expenses for permits and licenses, telephone, Board expenses, meeting and events, postage, printing, copying, messenger services, miscellaneous office supplies and equipment, accounting and internal brand standard audits.

(14) Contingency: $100,000

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

(15) Shared Services to Master Condo: $330,562

Certain shared expenses relating to shared services with the master condominium will be allocated 77.3902% to the Condominium and 22.6098% percent to the Retail Unit Owner of the master condominium known as the 685 FIFTH AVENUE CONDOMINIUM under a master condominium budget. Total annual shared services with master condominium are budgeted to be $427,137 based on a budget prepared by Cushman & Wakefield. The

Condominium's share of the master condominium association expenses is $330,562 and is broken out as follows:

		Residential	Retail
ESTIMATED EXPENSES		**77.3902%**	**22.6098%**
Utilities	$233,598	$180,782	$52,816
Repairs and Maintenance	$129,320	$100,081	$29,239
Landscaping	$3,180	$2,461	$719
Cleaning	$120	$93	$27
Management Fee	$30,000	$23,217	$6,783
Security/Safety Expense	$17,959	$13,898	$4,061
Administrative	$10,956	$8,479	$2,477
Insurance	$2,004	$1,551	$453
Total Estimated Expenses	**$427,137**	**$330,562**	**$96,575**

(16) Replacement Reserve: $50,000

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

(17) Total Expenses: $3,332,385

IN THE OPINION OF CHOICE NY MANAGEMENT, THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JULY 1, 2021. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

SCHEDULE B-3
BUDGET FOR INDIVIDUAL ENERGY COSTS

SCHEDULE B-3

BUDGET FOR INDIVIDUAL ENERGY COSTS FOR FIRST YEAR OF CONDOMINIUM OPERATION

685 FIfth Avenue Condominium - Residential Condominium

Unit	Total Annual Electric Usage	Energy Cost (2)	Tax (3)	Inflation (4)	Total Annual Cost (5)	Total Monthly Cost (6)
Studio	7,344	$0.190	$62.79	$ 145.82	$ 1,603.97	$ 133.66
1BR	9,924	$0.190	$84.85	$ 197.04	$ 2,167.45	$ 180.62
2BR	13,096	$0.190	$111.97	$ 260.02	$ 2,860.23	$ 238.35
Penthouse	16,138	$0.190	$137.98	$ 320.42	$ 3,524.62	$ 293.72
includes tax at 4.5% and inflation factor of 10%						

H. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

CHOICE NEW YORK MANAGEMENT

Choice New York Management | 254 West 31st Street 6th FL | 212 982 3600

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

August 15, 2019

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

BSD 685 New York Propco LLC
745 Fifth Avenue
18th Floor
New York, New York 10151

Re: 685 Fifth Avenue Condominium
685 Fifth Avenue, New York, New York

Dear Sir/Madam:

You have requested an opinion from me with regards to your allocation of common interest to units in the above-referenced condominium pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York. You have informed me that the factual basis of calculating the percentage of common interest allocated to each Unit consists of the floor space, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Based on my review of the foregoing factors, I have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339-i(1)(iv) of the Real Property Law of the State of New York.

I am an owner of Choice NY Property Management LLC, which has been in existence for 9 years and currently manages approximately 95 properties, comprising approximately 3,000 residential and commercial units. I am not, in any way, associated with you or any other participants in this project, and have no beneficial interest in your business, or in profitability of the project. This is an opinion only as to the relative value of each unit in relation to the value of the project as a whole; is strictly based on the information provided to me in such reasonable inquiries as to the validity thereof as I deemed appropriate under the circumstances; and is not intended as a guarantee of the actual value of any individual unit. I consent to the inclusion of this letter in your offering plan.

Very truly yours,

Damien Stein, Member

I. RETAIL SECTION

The Condominium will contain one Retail Section consisting of the Retail Unit and the Retail Common Elements. The Retail Unit is not being offered for sale at this time. The Retail Unit is owned by 685 Fifth Avenue Retail Owner, LLC.

The Retail Unit Owner will make all decisions with regard to the Retail Unit and the Retail Common Elements. All decisions relating to the General Common Elements will be made by the Condominium Board, which consists of four (4) members: two (2) members appointed by the Residential Board, and two (2) members appointed by the Retail Unit Owner.

Subject to certain restrictions set forth in the Declaration and Condominium By-Laws, the Retail Unit may be used and operated for any legally permitted purpose (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations). The Retail Unit is not restricted to its current use. The Retail Unit Owner may subdivide the Retail Unit or lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are in conformance with all Legal Requirements, the Declaration (specifically, Article VII(B) thereof) and the Condominium By-Laws. The Retail Unit could be used for retail, restaurant, hospitality, entertainment or recreational uses. Based on the current zoning, typical uses permitted in the Retail Unit include department stores, large office buildings, and mixed buildings with residential space above office or commercial floors.

The Residential Board will have no right to restrict or limit the method of operation, use or appearance of the Retail Unit which are permitted by law and applicable zoning ordinances. No rules affecting the operation of the Retail Unit may be adopted or modified by the Boards without the consent of the affected Unit Owner. All or any part of the Retail Unit may be leased or subleased by the Retail Unit Owner, as the case may be, all as more fully set forth in the Declaration subject to the restrictions set forth in the preceding paragraphs. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Retail Unit may be sold without prior notice. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any portion of the Retail Unit.

Any disputes between any Unit Owner (including, without limitation, the Retail Unit Owner) and the Condominium Board will be resolved by arbitration to be conducted in New York City, in accordance with the Declaration and Condominium By-Laws, by JAMS Streamlined Arbitration Rules and Procedures ("JAMS"). The cost of the arbitrator shall be shared equally by the parties to the arbitration. JAMS's fee schedule can be accessed at https://www.jamsadr.com/arbitration-fees. Please see Article XII of the Condominium By-Laws for more information.

The basis for projecting the share of expenses attributable to the Retail Unit is the Common Interest of such Units except that, as described below and in Schedule B-2, "Projected Budget for First Year of Condominium Operation" the Retail Unit Owner' share of certain expenses (such as insurance and administration) are based upon their Common Interests and their

share of a portion of other expenses (such as heating and water and sewer) are based upon estimated usage. Other costs such as the costs for hot water, gas, service contracts and the passenger elevator contract are not borne at all by the Retail Unit Owner because such utilities and/or services are either separately metered or not used by the Retail Unit Owner. Refer to Schedule B-2 – Projected Budget for the First Year of Condominium Operation for further details regarding the split of Common Expenses.

As set forth in the opinion of Choice New York Management, the Common Charges projected to be payable by the owners of the Retail Unit are sufficient to cover the Common Expenses fairly attributable to the Unit. The Declaration and Condominium and Residential 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 Condominium and/or Residential By-Laws, as applicable.

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

Certain easements have been reserved to the Retail Unit Owner and the Sponsor in the Declaration. Although the Retail Unit Owner may have certain rights or obligations in the Declaration which differ from those of the Residential Unit Owners, such rights and obligations will not have a materially adverse impact upon the Condominium.

The Condominium Board will enter into a recognition and non-disturbance agreement with respect to the Existing Leases (as defined in the Declaration) in a form mutually agreed upon by a supermajority of the Condominium Board Members.

J. CHANGES IN PRICES AND UNITS

Purchase Prices for all Units are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of any Board, Unit Owner or mortgagee, to change the price, 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 filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay a different price than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

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

In order to meet the possible varying demand for number and type of Residential 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 and the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, (c) designate a Common Element as part of a newly created Unit or Limited Common Element or designate all or part of a Unit as a newly created Unit, Common Element, Limited Common Element, and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests, provided that none of the foregoing will adversely affect the Retail Unit without their

consent and provided the Sponsor obtains a new §339-i Opinion letter providing that the changed unit is in compliance with RPL §339-i. In the event of any change pursuant to (b) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Residential Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, common interest, dimension, floor space or layout of such Unsold Residential Unit. The Common Interest of a Residential 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 Residential Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Unit. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements. Sponsor may not modify the Common Interests of sold Units without consent from the respective Unit Owners.

Once the Second Amendment to Declaration is recorded, no change may be made in the number of Residential Units or number of rooms within a Residential Unit, nor may the size of any Residential Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Residential Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Residential Unit Owner whose Residential Unit is so changed. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith. Sponsor cannot unilaterally amend the Declaration where consent of other Residential Unit Owners is required but not given.

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

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Option Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans. With regard to size, such minor error would mean a decrease of five percent (5%) or less or any increase in the size of any Unit or room contained in a Unit. A decrease in a Unit's are of five percent (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 a Unit size that is diminished by five percent (5%) or less is not material.

To the extent permitted by applicable law, if the size or configuration of a Unit is changed in compliance with the Plan and the Condominium Documents and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefiting only such Unit is razed or incorporated in the Unit, then such Common Element shall

be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

K. INTERIM USE AND OCCUPANCY AGREEMENTS

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Residential Unit, and after consummation of the Plan, to rent or lease, rather than sell, such Units to Purchasers and others. As a result, a Purchaser of a Residential Unit may be acquiring a Residential Unit that has been previously occupied or used, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective (which is eleven (11) Residential Units) and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section, and the First Annual Residential Meeting may never occur. (See the Sections entitled "Introduction", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.) However, once an Agreement for a Residential Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an Interim Occupancy Agreement or other written rental agreement.

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

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

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an Interim Use and Occupancy Agreement duly elects to rescind, or in the event Purchaser rescinds the Option Agreement in accordance with the terms of the Plan or the Option Agreement, the

Purchaser's Option Payment will be returned subject to the terms of the Plan and the Interim Use and Occupancy Agreement made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within thirty (30) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within a 30-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the Interim Use and Occupancy Agreement. If such failure to vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses. In the event the Plan is abandoned, a Purchaser who has entered into an Interim Use Occupancy Agreement will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Units on any floor of the Building as sales and rental offices and model apartments for the Building. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unit, such amounts as Sponsor may determine. Purchasers are advised that there may be certain design elements included in a model Residential Unit that are not offered for sale and not included in the Residential Units being sold. Specifically, the furniture, furnishings, materials equipment, hardware, installations, lighting or decorations displayed in a model Residential Unit should not be deemed to be included in the sale of a Residential Unit, except as otherwise described in the Furniture Schedule set forth in Part II of the Plan. The materials, appliances and finishes, etc. in the Building and/or Residential Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit. All dimensions in a model Residential Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Floor Plans appearing in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Residential Unit will include. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price for such Residential Unit and such items to be included are specifically stated to be included in an addendum to the Agreement for such Unit or unless provided for in the Furniture Schedule set forth in Part II of the Plan. There will be a sales office located within the Building. Sponsor and its designee(s) shall also have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements and Residential Common Elements, for exhibitions, events and/or promotional functions with respect to any sales programs or activities for Unsold Units. Such activities will result in excess traffic and noise in the Building, and may interfere with

owner-occupants' enjoyment of the Building.

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by Sponsor's insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Use and Occupancy Agreement with Sponsor, at which time such risk to the contents of the Unit not covered by Sponsor's insurance (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit.

In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, 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 Board and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements which Sponsor is responsible for restoring, if any, to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards"), 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, within thirty (30) days' notice of such election, subject to Sponsor's rights to retain certain funds deposited by Purchaser for Custom Work in the Unit, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, Sponsor shall retain the custom work costs and/or restoration costs, if any, together with interest earned thereon, as and for liquidated damages.

L. PROCEDURE TO PURCHASE

1. General Information

A person desiring to purchase a Unit will be required to execute an Agreement in quadruplicate (i.e., four (4) original copies), which will be in the form set forth in Exhibit 1 of Part II of the Plan.

Prospective Purchasers shall be afforded not less than three (3) business days to review the Plan and all amendments thereto prior to executing an Option Agreement. If a Purchaser has not received the Plan at least three (3) full business days prior to executing an Option Agreement, a Purchaser shall have the right to rescind the Option Agreement within seven (7) days after the date of the Option Agreement. The Option 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 Option Agreement, the provisions of the Plan shall in all events control except where such provisions were requested by Purchaser and agreed to by Sponsor.

A Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Option Agreement, the following: four (4) signed original counterparts of the Purchaser Acknowledgment and Undertaking set forth in Exhibit 2 of Part II of this Plan, three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law (the forms currently required by law are reproduced as Exhibits 13 and 14 in Part II of this Plan); and a Payment as set forth below. Each Purchaser shall in all events be deemed to represent and warrant that the Payments and all sums deposited by Purchaser pursuant to the Option Agreement are such Purchaser's own funds and that no other party has any right thereto.

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

If Purchaser obtains a mortgage loan for the purchase of the Unit (the "Purchase Money Mortgage"), the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which the Purchaser may be entitled pursuant of Section 339-ee(2) of the Condominium Act, which sum shall 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 a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Some restrictions include requiring that a certain percentage (up to 70% or more) of the Units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of Units purchased is lower than a lender's particular sales minimum. Some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Moreover, in the current economic climate, lenders are imposing higher loan to value requirements, making it more difficult for Purchasers to obtain a loan to finance the purchase of their Unit.

The Condominium Board and the Residential Board do not have the right to approve or disapprove a purchaser of a Residential Unit. With certain exceptions (for example, Sponsor and its designee are not required to give the Residential Board a right of first refusal with respect to any Unsold Residential Units), any sale or lease of a Residential Unit will be subject to a right by the Residential Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit.

The Retail Unit Owner may sell or lease all or any portion of their Unit, without any restriction or limitation, imposed pursuant to the Declaration or the Condominium By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Boards – Sales and Leases of Units".

Currently, there is no limit on the number of owners who may purchase for investment (rather than for personal occupancy). Accordingly, there may always be a substantial percentage of owners who are non-residents.

Option Agreements will not be binding on Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser even if the Sponsor has deposited the Option Payment. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Option Agreement and the Option Payment required thereby, within which to accept or reject such Option Agreement. Sponsor reserves the right to request thorough identification

and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law.

If an Option Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Option Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be returned to the prospective Purchaser within ten (10) days. 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 (a) an Option Agreement for any Unit, except as prohibited by law, and (b) an Option Agreement(s) for more than one Unit to any one person or entity.

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

At the time of execution of an Option Agreement, a Purchaser is required to make a payment in an amount equal to the sum of ten percent (10%) of the Purchase Price (or 50% of the Purchase price if the Purchaser has diplomatic immunity) and within six (6) months, or thirty (30) days after notice of the Plan being declared effective, whichever is earlier, an additional ten percent (10%) of the Purchase Price (collectively the "Option Payment"). The Option Payment shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. In the event the Purchaser defaults, the Sponsor shall have the right to retain the Option Payment. Option Agreements entered into after the construction of the building has been completed and the temporary certificate of occupancy issued, shall not require a second deposit. Alternatively, these Option Agreements will require a Payment that is at least 10% of the Purchase Price and a Closing Date that is either (i) sixty (60) days after the execution of the Option Agreement or (ii) thirty (30) days after a written notice of the time and place of the Closing is sent to the Purchaser. All Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered toward the Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Option Agreement to be canceled and of no further force or effect.

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the Option Agreement with respect to an Event of Default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Option Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). Notwithstanding the foregoing, Purchasers are advised that, in the event any check or other instrument with respect to the Initial Payment is dishonored or fails on collection, and Purchaser cures within any afforded grace period, Purchaser shall not be afforded a grace period with respect to payment of the Additional Payment.

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

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

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

PURCHASE PRICE FOR A UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the originally scheduled Closing Date. At least thirty (30) days prior to the Closing Date, Sponsor shall give Purchaser written notice (the "Option Exercise Notice") that Purchaser shall have the right to exercise or terminate the Option Agreement within fifteen (15) calendar days after the date of the Option Exercise Notice (the "Notice Period"). During the Notice Period, Purchaser shall either exercise or not exercise the option by sending Sponsor written notice that the option is either being exercised or terminated. Purchaser's failure to respond during the Notice Period shall be deemed to mean that Purchaser is exercising the option and will proceed to purchase the Unit. In the event Purchaser notifies Sponsor during the Notice Period that it is not exercising the option, (i) the Option Payments shall be retained by the Sponsor as payment in full for the option; (ii) Purchaser shall have no further obligation under the Option Agreement, and (iii) Sponsor and Purchaser shall be deemed to have waived any claims against the other arising from the Option Agreement or the purchase of the Unit. Except as otherwise provided herein, the Option Payments shall not be refundable.

In the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Agreement and retain the Option Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for Custom Work requested by Purchaser, provided that Purchaser is not entitled to rescission for acts by Sponsor and (ii) the reasonable cost to restore the Unit to its condition prior to such Custom Work being performed. Sponsor will fix dates for closing title to all Unsold Residential Units for which Agreements have been executed by serving notice upon each Purchaser setting such Purchaser's Closing Date unless a specific Closing Date is contained in the Agreement.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.04% of the purchase price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date, unless Sponsor has agreed to the adjournment. Such amount shall not exceed the maximum applicable rate allowable by Law.

If a Purchaser has entered into Option Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such

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

Purchaser hereby covenants and agrees that it shall not, (a) prior to Purchaser's closing of the Unit, sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Sponsor's written approval. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default under the Option Agreement.

The Sponsor anticipates that the First Closing of a Unit will occur on approximately July 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Residential Unit (the "First Closing") occurs later than June 30, 2022; or (ii) the Plan is amended to provide that the projected date of closing of title to the first Residential Unit occurs later than June 30, 2022 and the First Closing actually occurs after June 30, 2022, which is twelve months after the projected date for the First Closing, although the actual First Closing may occur prior to July 1, 2021. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before June 30, 2022, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event that the project commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Option Agreements and have their Option Payments refunded to them. Any Purchaser electing rescission will have their Option Payments and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for Custom Work at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Option Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Option Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

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

If the Plan is withdrawn or abandoned, the Option Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon and any Custom Work deposits, shall be returned to Purchaser within ten (10) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

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

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

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

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit prior to Closing, at which time any risk not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) within two (2) months after the date of the occurrence of such fire or casualty, to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards"), the

Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, within thirty (30) days' notice of such election, subject to Sponsor's rights to retain certain funds deposited by Purchaser for Custom Work in the Unit, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

2. Escrow and Trust Fund Requirements

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

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

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

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

Escrow Agent

All Option Payments made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight LLP, the escrow agent for Sponsor and Purchaser (the "Escrow Agent"), whose address is 31 West 52nd Street, New York, New York 10019 and whose telephone number is (212) 513-3308. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M. Saft, Renee I. Covitt, Laura Sugarman, Joshua Berengarten, Rita Dattola, Neil N. Beaton, Richard A. Crowley, Martin P. Miner, Randal R. Craft Jr., Michael J. Frevola, Nancy L. Hengen, Christopher G. Kelly, Alan D. Reitzfeld, Sean C. Sheely, James M. Spitzer Jr., Arthur E. Rosenberg, Vincent J. Foley, R. Scott Johnston, Lance Myers and Christopher R. Nolan. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agents, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Account

The Escrow Agent has established a master escrow account at JPMorgan Chase Bank (the "Bank") at its branch located at 270 Park Avenue, New York, New York entitled "Holland & Knight LLP – 685 Fifth Avenue Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Option Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Option Payment and the Agreement. If an Option Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Option Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of November, 2019 is approximately .20%. Interest shall begin to accrue upon placing the Option Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Option Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts. At such time as the Option Payment is released, the Option Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank Option Payment insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes an Option Payment in excess of $250,000 for the purchase of a unit, such Option Payment will not be federally insured in excess of $250,000; and (ii) while the Option Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Option Payment may not be fully federally insured even if the Option Payment does not exceed $250,000. In addition, if Purchaser makes an Option Payment of less than $250,000 but maintains other accounts at the same bank, those accounts could be used to count toward the $250,000 limit.

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

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

If a Purchaser tenders all or a portion of the Option Payment without an executed Agreement, Sponsor shall have the right to reject the Option Payment and return it to Purchaser:

(i) within five (5) business days after tender, if the Option Payment has not been deposited into escrow, and (ii) at any time, if the Option Payment has been deposited into escrow.

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

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

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

Notification to Purchaser

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

The Escrow Agent is obligated to send notice to the Purchaser once the Option Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Option Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Agreement and Option Payment to Escrow Agent or may apply to the Attorney General for relief. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 15th Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Option Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Option Payments and requisite notice was timely mailed to Purchaser.

Release of Funds

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

Under no circumstances shall Sponsor seek or accept release of the Option Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h. Funds from any escrow account remain in the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or Escrow Agent upon any bankruptcy, incapacity or death.

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

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

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

(iii) in a final binding arbitration decision by JAMS pursuant to Section 3 hereof.

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

Sponsor will not object to the release of the Option Payment to:

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

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

Purchaser will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Option Payment to Sponsor in the event Sponsor and Purchaser close title under the Agreement. The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Option Payment or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Option Payment and continues to act as Escrow Agent. Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the performance or non-performance of Escrow Agent's duties under Article 12 of the Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of Article 12 of the Agreement or involving gross negligence of Escrow Agent. Escrow Agent has a fiduciary duty to Purchaser. Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under Article 12 of the Agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Option Payment nor deducted from the Option Payment by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven years after the release of funds. Upon the dissolution of any 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 them or by the successor firm and shall notify the Department of Law of such transfer.

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

Waiver Void

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

3. Arbitration

Any dispute regarding the disposition of the Option Payments received by Sponsor and held by Escrow Agent shall be resolved by binding Arbitration. The Arbitration shall be exclusively limited to disputes regarding the Option Payments. The Arbitration forum shall be JAMS. The Arbitration shall be conducted in accordance with JAMS Streamlined Arbitration Rules and Procedures (the "JAMS Streamlined Rules"). The JAMS Streamlined Arbitration Rules and Procedures may be accessed at: http://www.jamsadr.com/rules-streamlined-arbitration/.

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

The Arbitration will take place in the country in which the Unit is located. For Units located in New York County, the Arbitration shall take place at JAMS headquarters, currently located at 620 Eighth Avenue, New York, New York. If the Unit is located outside of New York County, the arbitration shall take place at a venue within the county in which the Unit is located, selected by the Arbitrator.

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

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

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

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

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal Court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, New York, New York, 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state of Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

5. Date of the First Closing; Closing Notices

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Option Agreement by unendorsed, personal certified check or by official cashier check, or, at Sponsor's option, by wire transfer. The Sponsor anticipates that the Closing of the first Residential Unit (the "First Closing") will occur by July 1, 2021. Purchasers will be offered a

right of rescission if: (i) the actual date of closing of title to the first Residential Unit (the "First Closing") occurs later than June 30, 2022; or (ii) the Plan is amended to provide that the projected date of closing of title to the first Residential Unit occurs later than June 30, 2022 and the First Closing actually occurs after June 30, 2022, which is twelve months after the projected date for the First Closing, although the actual First Closing may occur prior to July 1, 2021. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. Notwithstanding the foregoing, Purchasers will not be entitled to rescission if the Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy has not been issued for such unit or for the floor on which such units are located. However, if the first Residential Unit closing occurs before June 30, 2022, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, the Sponsor is not obligated to schedule a Purchaser's closing within any specified time frame or to ensure that closing of title to Purchaser's Unit will occur by any date certain. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close the first Residential Unit within the First Year of Condominium Operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by 25% or more. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

6. Default

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

In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from

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

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

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

7. Prohibition Against Advertising, Selling or Leasing

Purchaser hereby covenants and agrees that it shall not, (a) prior to Purchaser's closing of the Unit, sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease and (b) for a period of twelve (12) months after the closing of the Unit, sell the Unit without Sponsor's written approval. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default under the Option Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

8. Risk of Loss

The Building will be insured pursuant to the terms of the Declaration and By-Laws. A person in possession who is not an owner cannot insure a Unit since that person has no ownership interest, and the Unit cannot be doubly insured. A person who takes possession prior to closing assumes the risk of losses not covered by insurance. If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss, not covered by insurance, and the obligation to repair the damage, unless the cause thereof originated outside of

the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor.

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

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

9. Financing

Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Unit pursuant to his or her Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to pre-qualify for financing with their lender before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, given the current economic climate, a lending institution could withdraw its commitment if, for example, it believes a Purchaser's financial condition has worsened or that the Unit's appraised value has decreased. A Purchaser who does not obtain financing may lose his or her Option Payment if he or she is unable to otherwise raise the monies for the balance of the purchase price. Neither Sponsor nor Selling Agent makes any representations as to the terms or

availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

If Purchaser obtains a mortgage loan for the purchase of the Unit (the "Purchase Money Mortgage"), the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which the Purchaser may be entitled pursuant of Section 339-ee(2) of the Condominium Act, which sum shall 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 a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Some restrictions include requiring that a certain percentage (up to 70% or more) of the Units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of Units purchased is lower than a lender's particular sales minimum. Some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Moreover, in the current economic climate, lenders are imposing higher loan to value requirements, making it more difficult for Purchasers to obtain a loan to finance the purchase of their Unit.

10. Transfer Taxes and Mansion Tax

Under the Option Agreement, Purchaser will be required to pay the New York State Real Estate Transfer Tax applicable to the transaction (the "State Transfer Tax"). The State Transfer Tax currently is $2.00 per $500, or fractional portion thereof, of the consideration for the Residential Units transferred at Purchaser's Closing, plus an additional $1.25 per $500, or fractional portion thereof, of the consideration for the Residential Unit transferred at Closing when the consideration for the entire conveyance is $3,000,000 or more. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be obligated to pay any such administrative fee or other filing charge as the State of New York may impose in

the future with respect to such filing.

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

Purchasers are advised that the New York City Department of Finance takes the position that higher, Retail RPT Tax rates apply if Purchaser purchases more than one Residential Unit. The Retail rates currently are 1.425% for purchases with a consideration of $500,000 or less, and 2.625% for purchases with a consideration of more than $500,000. Purchasers of two (2) or more uncombined Residential Unit will be required to pay the RPT Tax at the applicable higher rate.

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

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

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers where the consideration for the Residential Unit is $1,000,000 or more at the following rates:

Tax Rate	Consideration
1%	$1 million up to $2 million
1.25%	$2 million up to $3 million
1.5%	$3 million up to $5 million
2.25%	$5 million up to $10 million
3.25%	$10 million up to $15 million
3.5%	$15 million up to $20 million
3.75%	$20 million up to $25 million
3.9%	Over $25 million;

(the "Mansion Tax"), which tax shall be the primary obligation of Purchaser. PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE RESIDENTIAL UNIT LISTED IN THE OPTION AGREEMENT, BUT ALSO THE AGGREGATE OF ANY TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE OPTION AGREEMENT. THUS, FOR INSTANCE, A RESIDENTIAL UNIT PRICED AT $985,000 UNDER AN OPTION AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION. Purchasers of Residential Units where the consideration (including the Purchase Price itself, plus the aggregate Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more (or such other threshold as may be applicable), currently will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Option Agreement hereunder.

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

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

11. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Residential Unit, Purchaser shall execute and acknowledge the Residential Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 3 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners for any Unit, and to otherwise deal with the Condominium and the General Common Elements, all in accordance with the provisions of the Declaration and the Condominium By-Laws, and after any such acquisition or leasing of such Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and Condominium By-Laws; (b) the persons who shall from time to time constitute the Residential Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Residential Board or its designee on behalf of all Residential Unit Owners any Residential Unit and to otherwise deal with the Residential Section and the Residential Common Elements, all in accordance with the provisions of the Declaration and the Residential By-Laws, and after any such acquisition or leasing of such Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and Residential By-Laws; and (c) Residential Section Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Residential Section Declarant under the Declaration and the Condominium and Residential By-Laws and this Plan and consenting on behalf of each Residential Unit Owner, as a party in interest, to any declaration or other agreement required to perform work in the Unsold Residential Units or Common Elements, or obtain an amended certificate of occupancy, or any amendment required subject to the provisions of the Residential Unit Power of Attorney. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

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

If (x) Purchaser does not elect to exercise the option to purchase the Unit offered under the Option Agreement pursuant to Paragraph 3 thereof or (y) when Sponsor tenders the Residential Units (or any assignment thereon) to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in this Plan, or (z) Purchaser does not remain in compliance with any of the other terms of the Option Agreement (including, without limitation, the obligation to make any applicable Additional Payment), then Sponsor, subject to the next succeeding paragraph, shall be entitled to terminate the Option Agreement and retain the Payment made thereunder with interest earned thereon, if any. In addition, Sponsor shall be entitled to commence an action against Purchaser to recover any applicable Additional Payment, and Custom Work Payment, if not already paid.

Before Sponsor may fully and finally terminate the Option Agreement and keep Purchaser's Payments, Sponsor must first send Purchaser a notice by Federal Express or other

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

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

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

14. Financial Crimes Enforcement Network Disclosure

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

Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

15. Delivery of Closing Documents

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

16. Purchaser Acknowledgment and Undertaking

Concurrently with the execution of the Option Agreement and at Closing, Purchaser shall execute and deliver to MOHG a Purchaser's Acknowledgment and Undertaking with respect to the MO Manager, MOHG Brand and related matters. The form of Purchaser's Acknowledgment and Undertaking is set forth as an Exhibit in Part II of this Plan.

M. ASSIGNMENT OF OPTION AGREEMENTS

An Option Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Option Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Option Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Option Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN, as applicable, which must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Holland & Knight LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In the event such fee is not collected prior to the Closing, it is payable at the Closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Furthermore, if Purchaser is requesting to assign the Option Agreement to an entity, then the Purchaser shall furnish to Sponsor's Counsel, all organizational documents containing proof that the proposed assignee entity is authorized to assume the Option Agreement and close on the Unit. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Option Agreement and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promotion or publicizing the availability of such Unit(s) for sale shall remain if effect.

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

N. EFFECTIVE DATE

Sponsor's offer to sell the Residential Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., agreements signed by bona fide purchasers including investors for at least 15% (11 Units as of the date hereof) of the Units offered under the Plan). The Plan must be declared effective when Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to eighty percent (80%) (56 Units as of the date hereof) of the Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen percent (15%) of the Units being offered for sale under the Plan.

The Plan will not be declared effective based on Agreements: (i) signed by purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by purchasers who have not been afforded at least three (3) business days to review this Plan and all filed amendments prior to executing an Agreement or at least seven (7) days to rescind; or (iii) signed by any purchaser who is Sponsor, the Selling Agent, the Residential Managing Agent, or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, the Selling Agent, the Residential Managing Agent or a principal of either (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).

This Plan will be declared effective either by: (a) personal service of written notice to all purchasers and, within five (5) business days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all purchasers; or (b) 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.

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

In the event the Plan is withdrawn or abandoned, the Plan will be abandoned by a duly filed amendment and all Payments, together with interest earned thereon, if any, will be returned to Purchasers within ten (10) days following such withdrawal or abandonment, except that after the Plan has been declared effective, Sponsor may retain the Payment, together with interest

earned thereon, of any Purchaser who is then in default under his or her Option Agreement beyond the applicable grace period or whose Option Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Payment has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Payment, together with interest earned thereon, the Option Agreement pursuant to which such Payment was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Option Agreement. Upon the return of the Payments, together with any interest earned thereon, the Option Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Option Agreements. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

Notwithstanding the fact that not all Purchasers for the purposes of declaring the Plan effective may ultimately close title to their Unit, Sponsor shall re-declare the Plan effective if all Option Agreements are either (i) rescinded or (ii) terminated prior to the date of the First Closing, regardless of whether the Declaration has been recorded in the City Register's Office.

O. TERMS OF SALE

1. Precondition for Closing

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

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

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

(c) either (i) the release of the Unit and its appurtenant interest in the Common Elements 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 interest in the Common Elements;

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

(e) the execution and delivery by Sponsor of a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances;

(f) the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in his Unit, and the assignment by Sponsor to the Condominium Board or Residential Board of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the Common Elements. (Purchasers should be aware that warranties vary in length, depending partly on when the

appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit);

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

(h) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of his Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act. For a list of Permitted Encumbrances, please see Schedule B of the Option Agreement in Part II of the Plan; and

(i) The execution and delivery by Purchaser of the Purchaser Acknowledgment and Undertaking, the form of which is set forth in Part II of the Plan

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those permitted encumbrances described in the Plan and the proposed unit deed. Title exceptions that will affect the property after closing are described in the Agreement on Schedule A. Title exceptions may include any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

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 Option 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 of, 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 Option Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Option Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Option Agreement, Sponsor shall retain any such sums as and for liquidated damages.

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

No personal property located within a Residential Unit as of the date the Option Agreement is executed or located within the Common Elements on the date the Declaration is

filed, that is owned by the Sponsor is included in the conveyance, unless the Option Agreement or the Declaration, as the case may be, specifically includes it.

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

2. Acceptance of Deed

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

3. Condition of Unit

Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air and sound infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises and normal noises from the operation of elevators and garbage chutes, (x) normal floor noises

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

4. <u>Tax-Deferred Exchanges</u>

Sponsor makes no representation or warranty as to whether a Unit will qualify as part of a tax-deferred exchange and Purchasers should rely on their own tax attorney or accountant for that determination nor does Sponsor represent that Sponsor can meet Purchaser's requirements to act within Purchaser's time frame. However, the form of Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Agreement or increase any of Sponsor's obligations or duties under the Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the applicable Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal

Revenue Code to the purchase or acquisition of any Unit.

5. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by Sponsor's or the Condominium's insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit within two (2) months after the date of the occurrence of such fire or casualty, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

P. CLOSING COSTS AND ADJUSTMENTS

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

1. Title Insurance.

If Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium for title insurance, which will vary depending upon the Purchase Price of the Unit. Purchasers may use a title insurance company of their choice without incurring a penalty. If Purchaser elects to obtain fee title insurance, by way of example, the current rates in effect as obtained from a third party title company are:

FEE RATE SCHEDULE FOR INSURANCE FOR ZONE 2

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

Mortgage Title insurance rates are outlined on the schedule below.

MORTGAGE RATE SCHEDULE

FEE AMOUNT	PREMIUM
First $35,000 or less	$344 .00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand

Note: If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Insurance Company, the premium for the

mortgage title insurance will be at a 30% simultaneous bulk rate up to the amount of the owner's policy. Title insurance rates and fees for recording documents are uniform, and will be the same regardless of the title company used.

2. Recording Charges.

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

3. Mortgage Tax Credit.

If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require in its sole discretion a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage.

4. Transfer Taxes and Mansion Tax.

Under the Option Agreement, Purchaser will be required to pay the New York State Real Estate Transfer Tax applicable to the transaction (the "State Transfer Tax"). The State Transfer Tax currently is $2.00 per $500 (or part thereof) of the Purchase Price of a Unit, plus an additional $1.25 per $500, or fractional portion thereof, of the consideration for the Residential Units transferred at Purchaser's Closing when the consideration for the entire conveyance is $3,000,000 or more. As of the date of this Plan, the State of New York imposes no administrative fee with respect to filing New York State Form TP-584 in connection with the State Transfer Tax. However, Purchasers will be obligated to pay any such administrative fee or other filing charge as the State of New York may impose in the future with respect to such filing.

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

for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $100.

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

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

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

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers where the consideration for the Residential Unit is $1,000,000 or more (the "Mansion Tax''), which tax shall be the primary obligation of Purchaser. The Mansion Tax is currently assessed at the following rates:

Tax Rate	Consideration
1%	$1 million up to $1,999,999.99 million
1.25%	$2 million up to $2,999,999.99 million
1.5%	$3 million up to $4,999,999.99 million

2.25%	$5 million up to $9,999,999.99 million
3.25%	$10 million up to $14,999,999.99 million
3.5%	$15 million up to $19,999,999.99 million
3.75%	$20 million up to $24,999,999.99 million

PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE RESIDENTIAL UNIT LISTED IN THE OPTION AGREEMENT, BUT ALSO THE AGGREGATE OF ANY TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE OPTION AGREEMENT. THUS, FOR INSTANCE, A RESIDENTIAL UNIT PRICED AT $985,000 UNDER AN OPTION AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION. Purchasers of Residential Units where the consideration (including the Purchase Price itself, plus the aggregate Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more (or such other threshold as may be applicable), currently will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Option Agreement hereunder.

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

The steps to compute the tax are:

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

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

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

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

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

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

Example using the steps above:

Purchase Price = $3,200,000.00

(1) $3,200,000 x 1.425%	=	$45,600.00
(2) $3,200,000 x .65%	=	$20,800.00
(3) $3,200,000 + $66,400	=	$3,266,400.00 ("Adjusted Purchase Price")
(4) $3,266,400.00 x 1.425%	=	$46,546.20
(5) $3,266,400.00/$500.00 x $3.25 (rounded up to nearest $500)	=	$21,231.60
(6) $3,266,400.00 x 1.5%	=	$48,996 (the "Mansion Tax")

5. Closing Fees.

(a) The legal fees of Sponsor's Counsel in the amount of $4,000.00 due at Closing, plus the cost of negotiating and preparing the Agreement in excess of one hour at Holland & Knight's standard rates in or to reimburse Sponsor for its legal fees in handling the sale of the Unit. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Sponsor's Counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,500 to Sponsor's Counsel, payable in advance for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $1,500 to defray the additional costs associated therewith, (v) if the closing is adjourned solely due to the fault of Purchaser, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, (vi) $250 for the preparation of ACRIS transfer documents required by the City of New York, and (viii) Purchaser shall pay Sponsor's counsel the sum of $1,000 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code, (ix) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel and/or if the negotiation and drafting of the Agreement entails more than one hour and/or the closing requires more than two hours due to difficulties by the Purchaser arranging for its funds, an additional fee to defray the additional cost associated therewith on an hourly basis at Sponsor's Counsel customary rates. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit. At Sponsor's

option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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

6. Working Capital.

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

7. Common Charges.

In addition to the contribution to the Working Capital Fund by the Purchaser of a Residential Unit as described in paragraph (6) above, Purchaser will pay to the Residential Board the Residential Common Charges for the Residential Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Residential Board an amount equal to the Common Charges for such Unit for a period of two (2) years as refundable security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the Residential By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the Residential By-Laws, the Residential Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Residential Board, deposit with the Residential Board the amount so applied or retained so that at the option of the Residential Board, the applicable Board shall have the full amount of said security on hand at all times.

8. Mortgage and Related Costs.

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or

greater is $2.175 for each $100 of principal. This tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

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

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect in October, 2019 and assuming the Purchase Price is $3,200,000 and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1) Fee to record Unit deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 6 pages + 1 cover page) at a rate of $42 for each instrument plus $5 per page plus a recording charge for the RP5217 NYC form.	$289.00
(2) Title insurer's service charge and recording fee to record the Unit deed and Unit Owner's power of attorney	$80.00 (estimated & approximate)
(3) New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .65% (rounded up to the nearest $500)	$21,231.60
(4) New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	$46,546.20
(5) "Mansion Tax" of 1.5% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more)	$48,996.00
Total projected mandatory Closing costs:	$117,142.80* (estimated & approximate)

*Note: This figure does not include the required Working Capital Fund payment equal to two (2) month's projected Common Charges or the legal fee due Sponsor's Counsel. In addition, governmental recording fees may vary from time to time. Additional title company service charges (if any) may also be imposed depending on the title agent or insurer.

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for 80% of the Purchase Price (or $2,560,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of February, 2019 (all amounts are approximate):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$49,250.00
(2) Mortgage recording fee (assuming 20 pages, including 1 cover page) at the rate of $42 per instrument, $5 per page, and a $40 service fee to title company.	$182.00
(3) Municipal charge to record the mortgage tax credit affidavit.	$25.00
(4) Premium for fee ($11,937.00) and mortgage ($2,430.00) title insurance.	$14,367.00
(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	$33,270.00
(6) Allowance for title closer gratuity and contingencies.	$250.00
Total projected elective closing costs:	$97,344.00 * (estimated and approximate)

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

Purchaser's actual Closing costs will be based upon the applicable governmental and title company rates in effect on the Unit Closing Date.

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

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

9. Adjustments.

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

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement

of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. Such amount shall not exceed the maximum applicable rate allowable by Law.

10. Fees for Delay

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

11. Other Fees

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

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

Q. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations with Respect to the Building

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

(a) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Residential Section 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 immaterial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that:

(i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of substantially Equal or Better Quality or design; and

(ii) Sponsor shall not (1) materially change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of common interests or materially adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

A decrease in a Unit's area of five percent (5%) or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five percent (5%) or less is not material. Notwithstanding the foregoing, any such changes, if material (for example, variations in square footage in excess of 5%), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Laws, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive refund of their Option Payment(s), together with all interest earned thereon, (ii) the affected Purchaser consents or (iii) the Purchaser is in default. No material change will be made in the size or location of any Unit's other improvements or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value

of any Unit to which title has closed or for which an Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. However, as long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claims against Sponsor as a result thereof. The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the construction of such portion of the Residential Section and its appurtenances and all of the Residential Units has been substantially completed in accordance with this Plan and the Plans and Specifications.

Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Residential Units, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Board or the affected Unit Owner in writing of such defect: (i) as to the Residential Common Elements, within one (1) year from the later of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Residential Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one (1) year from the earlier of the closing of title to such Unit or the commencement date of an Interim Occupancy Agreement for such Unit. However, notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Residential Board and Condominium Board or any Unit Owner(s); or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any trees, shrubs, or other landscape improvements, nail pops, ridging on gypsum board/sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior

painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), in accordance with the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in this Plan. Notwithstanding the foregoing, Sponsor's repair or replacement of any item of construction shall not be construed as an admission of fault or defect.

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

Each Unit and the fixtures and personal property contained therein, are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the

inspection statement except for work necessary to cure violations incurred as a direct result of work performed by Sponsor and to obtain a FCO.

Under the present construction schedule, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, government restrictions, acts of god or other events beyond its reasonable control, it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any one Unit Owner and specialized work, if any, which Sponsor agrees to perform in individual Units at the request of Purchasers, a first TCO could be issued on the Substantial Completion Date and the Building will be substantially completed by the Substantial Completion Date, subject to Unavoidable Delays. Sponsor, however, makes no warranty or representation as to the date of substantial completion or the issuance of the first TCO. Purchasers should also note that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved from any obligations under the Agreement in the event the closing of a Unit does not occur on a specific date. In the event that the first year of operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised Budget with current projections and if: (i) such amended budget exceeds the projected Budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the projected first year of operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Option Payment and any interest accrued thereon returned. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The TCO may be issued for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others. Purchasers should also note that even if the First Closing occurs on approximately July 1, 2021 (or such other date projected as the date of commencement of operation at the time the Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Residential Unit(s) for some period of time after signing their respective Agreements and after the closing of the first Residential Unit. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make

claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full Purchase Price for the Unit.

(i) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a FCO covering the entire building but with only a TCO, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local Codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved Plans and Specifications, and to the requirements of all applicable Laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell Units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

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

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

(v) In the event that a closing takes place prior to the issuance of a FCO for the Unit, Sponsor shall maintain all deposits and funds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a FCO for the Unit, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the Escrow Agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the FCO, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor.

(vi) Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personal property contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the inspection statement a list of incomplete work to be completed in the Unit by Sponsor following the Closing for the Unit in question but all such obligations to complete work in the Unit shall cease once the work has been completed. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated on the inspection statement by the Purchaser, except for work necessary to cure violations and to obtain a TCO or FCO. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a FCO.

(vii) Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Board, on behalf of all Residential Unit Owners, or the Condominium Board, on behalf of all Unit Owners, as the case may be, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit of a Purchaser shall be assigned to such Purchaser on the date of closing of title to his Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon

the Closing Date of any particular Unit provided, however that the warranties for the appliances in each Unit will commence from the date the Unit is first occupied for residency.

(viii) Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering because such Law is applicable to units in buildings of five stories or less. However, Sponsor's obligations to construct the premises must be in accordance with all applicable codes and filed Plans and Specifications.

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

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

(xi) 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.

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

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

(xiv) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

(xv) Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Waiver Period Operating Expenses"), exclusive of individual unit owner expenses such as real estate taxes and utility charges, and shall assume the full responsibility to pay General Common Charges and/or Special Assessments directly due and owing to the Condominium Board during the Waiver Period, including but not limited to insurance premiums.. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall provide notice to Residential Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) during any such Waiver Period, Sponsor will timely pay all Waiver Period Operating Expenses of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents.

(xvi) All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Residential Section and Residential Share of the General Common Expenses of the Building and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Operation of the Residential Units". In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

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

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

(xix) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

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

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

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

(xxiii) The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time any such risk not covered by Sponsor's insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards"), the Agreement shall be deemed canceled

and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, within thirty (30) days' notice of such election, subject to Sponsor's rights to retain certain funds deposited by Purchaser for Custom Work in the Unit, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

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

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personality or fixtures contained therein.

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

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

would otherwise be enforceable by the Residential Board will expire during the aforesaid ninety (90) day period.

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

Sponsor has executed certain notes in favor of, and the Unsold Residential Units are currently encumbered by certain mortgages held by CIM Real Estate Credit, LLC (the "Construction Lender") (collectively, the "Sponsor Mortgage").

Subject to and in accordance with the terms of the Sponsor Mortgage and other loan documents entered into by Sponsor, Sponsor is obligated to deliver to Lender a portion of the net proceeds from the sale of each Unsold Residential Unit and upon receipt of such portion of the net proceeds, Lender will release the Residential Unit being conveyed from the lien of the Sponsor Mortgage.

As additional security for the Sponsor Mortgage, the Sponsor has executed irrevocable voting proxies, conditional board resignations and an assignment of Sponsor's rights under the Condominium Documents and Option Agreements in favor of Lender such that in the event of a continuing default by Sponsor under the Sponsor Mortgage, the Lender shall have the right, but not the obligation, to take actions that the Sponsor is entitled to take under the Condominium Documents and Option Agreements. Sponsor must obtain Construction Lender's consent prior to declaring the Plan effective. There are no limits or requirements imposed by the Construction Lender for Sponsor to rent rather than sell the Residential Units.

Sponsor anticipates obtaining a FCO for the Building within two (2) years after the First Closing provided, however, that the FCO cannot be obtained until all the Residential Units are completed and the Retail Unit leased and completed. Sponsor will endeavor in good faith to sell all of the Residential Units unless otherwise specified in the Plan.

Notwithstanding anything to the contrary contained in the Plan, the sponsor's obligation, regardless of any limitations in any warranty provided to a Purchaser or the Condominium Board or otherwise set forth in the Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and the sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

2. Alterations of Unsold Units

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental Laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least fifteen (15) days after the presentation date of such amendment, to rescind their Agreement(s) and receive a prompt refund of their Option Payment(s), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Unit's size, layout or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for such Unit, and such Agreement has been countersigned by Sponsor and returned to the Purchaser, provided that the Purchaser is not in default thereunder, unless the affected Purchaser consents to such changes. There is a rebuttable presumption that a decrease of 5% or less is not material.

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

Furthermore, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Residential Board, but subject to approval of the Condominium Board, if required, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by Law, obtains insurance, as required and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

3. Insurance

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

4. Casualty

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

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled

"Rights and Obligations of Unit Owners and the Boards" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Option Payment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Option Payment, together with interest earned thereon.

5. Dissolution

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

6. Successors to Sponsor

Sponsor reserves the right to sell ten (10) or more Units, or twenty (20%) percent or more of the total number of units in the Condominium, whichever is less, to a single purchaser whereby the purchaser of such block of Units would be deemed a "sponsor" under this Plan. The party so designated as a "sponsor" or a "sponsor-designee" will have those additional rights and obligations of a "Sponsor" or "sponsor-designee" as more fully described in the Plan including the assumption of the status and all of the obligations of the Sponsor for those Units under this Plan, applicable Laws or regulations.

7. Reservation of Air and Development Rights

As further described in the Declaration and Condominium and Residential By-Laws, all excess Development Rights otherwise appurtenant to the Commercial Unit, as described in the Original Declaration, and referred to herein as the Residential Section, both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any renovation of the Building contemplated herein will belong to the Retail Unit Owner, however in the event of an upzoning, additional air rights may become available to Sponsor. As a result, unless Development Rights are separately acquired therefor on behalf of the Building or a Residential Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or Residential Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, the Development Rights Owner, as a result of such reservation, may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased in size as a result of such transfer or sale. Sponsor anticipates using all available air rights to construct the Building, however in the event of an upzoning additional air rights may becoming available to Sponsor.

The Development Rights will not be used subsequent to the First Closing to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in

connection with other properties, the reserved Development Rights will be used in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. In the event such Development Rights are transferred to the owner(s) of adjoining properties, a Residential Unit Owner's views and exposure to light may be affected. The Condominium Board, which will be a Party in Interest in any activity by the City of New York is obligated to arrange for the owner of the Development Rights to participate in the action and to receive the Development Rights.

8. Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

9. Easements

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations or as a common recreational area for the Unit Owners; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants

and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

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

10. General

Sponsor's representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the closing of title to a Unit will survive the delivery of the deed to such Unit only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same. Disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation may not be included in the Plan. The Plan may not include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan.

Sponsor agrees to indemnify the Condominium Board, Residential Board and the Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Residential Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan.

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

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

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

R. CONTROL BY SPONSOR

Sponsor as the owner of Unsold Residential Units will, at its option, have control of the Residential Board during the period which continues until the earlier to occur of: (i) the Sponsor and its designees as Holders of Unsold Residential Units have sold one hundred percent (100%) of the aggregate Common Interest of the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). The Residential Unit Owners will never have control of the Condominium Board. During the Initial Control Period of the Residential Board, Sponsor will be able to control maintenance, facilities and services to be provided to Residential Unit Owners and will determine the Residential Common Charges (except for portions of the Residential Common Charges that are the Residential Section's proportionate share of General Common Charges) to be paid by all Residential Unit Owners in accordance with the approved budget of the Residential Section of the Condominium and the enforcement of Sponsor's obligations by said Board(s). In light of Sponsor's unconditional right to rent or lease, rather than sell, the Units, Sponsor may control the Residential Board indefinitely.

Within thirty (30) days after the end of the Initial Control Period, the Residential Board will call a special meeting of the Residential Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Unit Owners will elect members to the Residential Board and the member of the Condominium Board on behalf of the Residential Section.

During the Initial Control Period, the Residential Board shall consist of three (3) persons designated by Sponsor, and the Condominium Board shall consist of four (4) persons, two (2) of whom shall be designated by Sponsor and two (2) persons designated by the Retail Unit Owner. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Residential Board.

Commencing with the First Annual Meeting, the Residential Board shall consist of five (5) members and the Condominium Board shall consist of four (4) members: which consists of two (2) members appointed by the Residential Board, and two (2) members appointed by the Retail Unit Owner. Each member of the Condominium Board shall have an equal vote. The number of Residential Board members and the number or composition of Condominium Board members may not be changed except in accordance with the procedures described in Article II of the Condominium By-Laws and Article II of the Residential By-Laws.

At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Residential Board as a result of its ownership of or interest in Unsold Residential Units. For so long as Sponsor owns at least one (1) Residential Unit, Sponsor shall be entitled, at its option, to designated one (1) member to the Residential Board. At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Residential Board held after the Initial Control Period, (a) Sponsor and/or its designee shall have the right to designate one (1) of the five (5) members of the Residential Board and such member may be family members or employees of Sponsor, Sponsor's designee or other Unsold Residential Unit Owner(s), and (b) Sponsor, such designee and all other Unit Owners shall have

the right to vote for the remaining members of the Residential Board who shall not be family members or employees of Sponsor.

The Residential By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Residential Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. Residential Unit Owners may never gain control of the Residential Board and the First Annual Meeting may never occur because Sponsor has the unlimited right to rent.

After the end of the Initial Control Period, a majority of the Residential Board must be Residential Unit Owners who are neither family members nor employees of the Sponsor and its principals. Within thirty (30) days after the end of the Initial Control Period, the Sponsor will call a special meeting of the Residential Unit Owners (the "First Annual Meeting") at which time the Residential Unit Owners will elect members to the Residential Board to replace the positions the Sponsor is relinquishing. The number of Residential Board members and the number or composition of Condominium Board members may not be changed except in accordance with the procedures described in Article II of the Condominium By-Laws and Article II of the Residential By-Laws. Because the Residential Section may appoint two (2) members to the Condominium Board, the Residential Board will never control the Condominium Board.

Until Sponsor or its designee has conveyed title to seventy five percent (75%) of the Common Interest appurtenant to the Residential Units, or five (5) years after the First Closing, whichever shall occur earlier, the Residential Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit unless required by any Legal Requirements, (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) subject to the rights of the Residential Managing Agent to determine appropriate staffing to satisfy the applicable brand standards, increase or decrease the number of, or change the kind of, employees initially hired for the Residential Section, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) vote to borrow money on behalf of the Condominium or borrow money on behalf of the Residential Section, 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 items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board or the Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

During the Initial Control Period, Sponsor may not exercise veto power over expenses described in Schedules B-1 and B-2 or over expenses required (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Waiver Period Operating Expenses") exclusive of individual unit owner expenses such as real estate taxes and utility charges, and shall assume the full responsibility to pay General Common Charges and/or Special Assessments directly due and owing to the Condominium Board during the Waiver Period, including but not limited to insurance premiums.. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall provide notice to Residential Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) during any such Waiver Period, Sponsor will timely pay all Waiver Period Operating Expenses of the Residential Section, including but not limited to insurance premiums to the extent otherwise included in Schedule B-1 – "Projected Budget for First Year of Operation of the Residential Section" and/or Schedule B-2 –"Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Operation of the Residential Section". Purchasers should note that Schedule B-1 – "Projected Budget for First Year of Operation of the Residential Section" will not be in effect until the expiration of the Waiver Period. In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

To the extent there are members of the Board appointed by Sponsor, such Board members may be required to refrain from voting on any issue before the Board which involves the decision to sue Sponsor, pursuant to *Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.D2d 465* (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL 713(a)(1).

S. THE BOARDS

The affairs of the Condominium shall be governed by the Condominium Board, which shall be comprised of four (4) members, two (2) members designated by the Residential Board, and two (2) representatives of the Retail Unit Owner. The Residential Board shall initially be comprised of up to three (3) members designated by Sponsor, although Sponsor reserves the right to designate fewer than three (3) persons to the Residential Board. The initial member(s) of the Residential Board shall be Garland deGraffenried.

Within thirty (30) days after the end of the Initial Control Period, the Residential Board will call for the First Annual Meeting of Residential Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Residential Board members shall resign and the Residential Unit Owners shall elect a new Residential Board consisting of five (5) members. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Residential Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified. The Condominium Board shall consist of four (4) members. The Residential Board shall appoint two (2) members to the Condominium Board, and the Retail Unit Owner shall appoint two (2) members to the Condominium Board. Residential Unit Owners may never gain control of the Residential Board because Sponsor has the unlimited right to rent.

After the First Annual Meeting, a majority of the Residential Board must be Residential Unit Owners who are neither relatives nor employees of Sponsor and its principals.

Special meetings of the Residential Unit Owners can be called by the President of the Board, by a majority of the Board, or by a petition signed by 15% in Common Interests of Unit Owners.

Except for Board members designated by Sponsor or its designee, all members of the Residential Board must be either Residential Unit Owners or certain interested parties (e.g. directors or shareholders of Unit Owners, or designated appointees of a Permitted Mortgagee) as described in the Residential By-Laws. No member of the Residential Board shall continue to serve on the Residential Board if, during his term of office, said member shall cease to be a Residential Unit Owner or an interested party. All Board members shall serve without compensation. The Residential By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Residential Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. The Condominium Board has a fiduciary duty to act in the best interest of the Condominium and the Residential Board has a fiduciary duty to act in the best interest of the Residential Section, even while Sponsor controls the Residential Board.

The Condominium Board shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. All determinations which

affect only the Residential Section and do not adversely affect the Retail Unit, or the Retail Unit Owner or the business of the tenants or occupants thereof, shall be made by the Residential Board. Similarly, all determinations which affect only the Retail Unit and do not adversely affect the Residential Section or the use of Residential Units for their permitted purposes, shall be made by the Retail Unit Owner, as the case may be.

As more fully set forth in the Condominium and Residential By-Laws, all determinations required to be made by the Residential Board shall be by majority of the votes cast at any meeting at which a quorum is present and all determinations required to be made by the Condominium Board shall be by a supermajority of the votes cast at any meeting at which a quorum is present, except as otherwise set forth in the applicable By-Laws. A quorum of the Residential Board consists of three (3) members of the Residential Board. A quorum of the Condominium Board consists of two (2) Board Members, one of whom is designated by the Residential Board on behalf of the Residential Unit Owners and one of whom is designated by the Retail Unit Owner. For any action or determination requiring the consent or approval of a Supermajority of Board Members, a quorum shall not exist unless one of the Residential Board Members and one of the Retail Board Members is present. See Article II, Section 10 of the Condominium By-Laws for more information. Any dispute between the Residential Board and the Retail Unit Owner as to who shall be entitled to make any determination or with respect to any matter the determination of which is entitled to be made by the Condominium Board shall be settled by arbitration in the manner provided in the Condominium By-Laws.

For convenience of operation of the Condominium, either 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.

Annual meetings of Residential Unit Owners shall be held within approximately four weeks of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the five (5) member Residential Board, subject to any rights of Sponsor to designate 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 Residential 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) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the Residential 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 fifty (50%) 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 Condominium and/or Residential By-Laws or Declaration, if any joint meeting between Residential Unit Owners and the Retail Unit Owner is held, the presence in person or by proxy of more than eighty percent (80%) 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.

At all meetings of the Residential Unit Owners, each Residential Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Residential Units) shall be entitled to cast a vote equal to its percentage interest in the Common Elements.

The principal officers of the Residential Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Residential Board. The principal officers of the Condominium Board shall be a President, a Vice President, a Treasurer and a Secretary. The Condominium Board and the Residential Board may appoint additional officers. Except as otherwise provided by the Board for which he or she serves, no officer shall receive any compensation for acting as such. The Condominium and Residential By-Laws, as applicable, provide that all instruments of the Condominium Board or of the Residential Board are to be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board.

The term of office of the members of the Residential Board and Condominium Board shall be for one year or until their successors are elected. Members of the Residential Board and Condominium Board shall serve without compensation. Any member of any Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Residential Board designated or elected by the Residential Unit Owners may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners (as defined in the Residential By-Laws) who are present at a meeting containing a quorum of Residential Unit Owners; provided, however, that Residential Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Residential Board shall continue to serve on the Residential Board if, during his term of office, said member shall cease to be a Residential Unit Owner or an interested party; provided, however, that this provision respecting Residential Unit ownership and Residential Board membership shall not apply to members of the Residential Board designated by Sponsor or its designee. A member of a Board can only be removed or replaced by the Unit Owner who designated the board member.

Upon the affirmative vote of a majority of the members of the Residential Board, or a Supermajority of members of the Condominium Board, any officer may be removed with cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

All officers, Board members and employees of the Condominium may be bonded at all times from and after the First Closing under fidelity bonds in favor of the Residential Section and the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedules B-1 and B-2. The Condominium and Residential By-Laws provide to the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any Managing Agent or administrative agent or manager in

connection with the affairs or operation of the Condominium, the Retail Unit, 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 his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Retail Unit, and Unsold Residential Units, and provided that required consents of the Mortgage Representatives, if any, are obtained, any provision of the Declaration, Condominium By-Laws Residential By-Laws or Rules and Regulations affecting (a) only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Residential Unit Owners, (b) only the Retail Unit or the Retail Unit Owner(s) may be amended, modified, added to or deleted by the applicable Retail Unit Owner(s) and (c) the General Common Elements of all Unit Owners may be amended, modified, added to or deleted by affirmative vote of the Condominium Board with the approval of a Supermajority of Unit Owners, of which the Residential Unit Owners' approval shall be considered approved by a vote of the Residential Board; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the Condominium or Residential By-Laws to the contrary, no amendment, modification, addition or deletion of or to the Condominium or Residential By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of those adversely affected Retail Unit Owner(s), with respect to any amendment, modification, addition or deletion of or to the Condominium or Residential By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Retail Unit or in any way adversely affecting the rights, privileges, easements, licenses or exemptions granted to any Retail Unit Owner, (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Units with respect to any amendment, modification, addition or deletion of or to the Residential By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Residential Section of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit, including Sponsor's Mortgagee, with respect to any amendment, modification, addition or deletion of or to the Residential By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, Condominium and/or Residential By-Laws and Rules and Regulations may be

necessary, appropriate or desirable in connection with the operation of the Retail Section, the subdivision of any Retail Unit into individual Retail Units and/or the offering for sale or lease of all or any portion of the Retail Unit. In connection therewith, the Retail Unit Owner may, subject to compliance with all applicable laws and governmental regulations, if any, cause the Declaration, Condominium and/or Residential By-Laws and Rules and Regulations 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.

T. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARDS

1. Sales and Leases of Residential Units

Each Residential Unit Owner may sell or lease his or her Residential Unit provided such Unit Owner (the "Transferor") first gives the Residential Board, on behalf of all Residential Unit Owners, notice of his or her intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in the Residential By-Laws. If the Residential Board does not elect to purchase or lease the Residential Unit within twenty days after receipt of the offering Residential Unit Owner's notice, the Transferor will have an additional sixty days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said sixty-day period or such sale or lease is not consummated within an additional sixty days following the expiration of said sixty-day period, the Transferor will be required to again first offer the same to the Residential Board, provided that the Residential Board shall be entitled to waive, or to permit an extension of, either or both of such sixty day periods. The Residential Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. In any vote of all the Residential Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Residential Board for the purpose of determining whether the Residential Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Notwithstanding the foregoing, the Residential Board has the right to reject sales and leases to purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. Subject to the Declaration, Residential By-Laws and any rules and regulations promulgated by the Residential Board, the Residential Unit Owners and their guests may occupy their unit for personal use and are not obligated to rent their Units to third parties but If the Residential Unit Owners wish to rent their Residential Unit to third parties, Residential Unit Owners may rent their Unit themselves or through a rental agent, subject however to the Declaration, Residential By-Laws and any reasonable rules and regulations as the Residential Board may promulgate with respect to Unit rentals and rental agents, which may include (without limitation) the Residential Board's approval of the rental agent in the Residential Board's reasonable discretion. Further, leases of Residential Units may not be for terms shorter than thirty (30) days.

In connection with the foregoing, the Residential Board may not discriminate against any person on the basis of race, creed, religion, color, national origin, sex, age, disability, sexual orientation, marital status, or other grounds prohibited by law.

Upon a resale of a Residential Unit, the purchaser of such Residential Unit shall pay to the Residential Board an amount equal to two months' common charges as a non-refundable contribution to the Working Capital Fund.

Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the Condominium and Residential By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the Condominium and Residential By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board, and that the Residential Board, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the Residential By-Laws. No lease of a Residential Unit shall have a term of less than thirty (30) days.

The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant Common Interest. 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.

Any purported sale or lease of a Residential Unit in violation of this section shall be voidable at the election of the Residential Board.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a spouse, former spouse, registered domestic partner, adult children, parents, adult siblings or to any combination of them, may convey his Residential Unit by gift, may devise his Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the Residential By-Laws.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor, the Sponsor's mortgagee or their designees with respect to any Unsold Residential Units or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Residential Board.

A Residential Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, such Residential Unit Owner's undivided interest in (a) the Residential Common Elements, the Residential Limited Common Elements, and the General Common Elements, (b) any Unit or Units acquired by the Residential Board on behalf of all Residential Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Residential Section and the Condominium.

No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Residential Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Residential Unit Owner, as the case may be, to the Residential Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to (a) one (1) year after the Purchaser's closing on its Unit, Purchasers will not be permitted to sell their Units without obtaining the Sponsor's written approval, and (b) the Purchaser's closing of the purchase of the Purchaser's Residential Unit the Purchaser may not (i) list the Residential Unit for resale with any broker or otherwise, and (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease.

2. <u>Use of Units</u>

Residential Units may be used only for residential purposes and lawful home occupation, provided such use, does not violate the then existing Certificate of Occupancy covering such Residential Unit and complies with all applicable governmental regulations.

Each Unit Owner shall notify the Residential Managing Agent in writing when a child or children under the age of ten (10) years old or younger lives or resides (even temporarily) in the Unit. The Residential Board shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window stops installed in the windows of each Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Residential Managing Agent. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be a neutral color to give the Building a uniform exterior appearance.

Smoking is not permitted in the Common Elements. Smoking is permitted in Units and the private Terraces appurtenant thereto as long as the smoke does not escape into the Common Elements or other units. Residential Unit Owners and their guests shall not permit cigarette, cigar, marijuana or pipe smoke from escaping from the Unit and entering any other Unit or the Common Elements. Unit Owners shall not smoke in their Units (or the private

terraces appurtenant to their Units) if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Residential Board shall have the right to obtain a court order enjoining the occupant of a Residential Unit from smoking: (i) in the Residential Unit if the smoke escapes the Residential Unit or (ii) the Common Elements; and the Residential Board shall have the right to seek the eviction of a tenant, who smokes in (i) a Residential Unit if the smoke escapes from the Residential Unit or (ii) the Common Elements. In addition to all other remedies available to the Residential Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

Sponsor or its designee may, without the permission of any Board (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy covering such Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium.

The current zoning law permits a person who resides in a Residential Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant (i.e. stays of less than thirty (30) days) may be accommodated in a Residential Unit.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Residential Section or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the 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.

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.

No heat, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Residential Board. No radio or television aerial, satellites or other similar device shall be erected by Residential Unit Owners on the roof or exterior walls, windows or Terraces of the Building or on the Property without obtaining in each instance the written consent of the Condominium Board.

No more than two (2) pets, each weighing sixty (60) pounds, may be kept in a Residential Unit without the consent of the Residential Board or the Residential Managing Agent. Each Unit Owner who keeps any type of pet in his or her Unit may be required to: (a) enter into an agreement with the Residential Board setting forth rules regarding pets; (b)

indemnify and hold harmless the Condominium, Residential Board, all Unit Owners and the Managing Agents from all claims and expenses resulting from acts of such pet; and (c) abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto; and, (d) clean up after their pet.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the Condominium and Residential By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Residential Board provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Retail Unit or Unsold Residential Units may be made unless agreed to by the Retail Unit Owner or Sponsor or its designee, as the case may be). Further restrictions on the use and leasing of Units are set forth in the Condominium and Residential By-Laws and Rules and Regulations.

The following is absolutely prohibited: the use, occupancy, marketing, advertisement or promotion of the Residential Units under timeshare, fractional ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements (collectively, "Occupancy Plans") through which a participant in the plan or arrangement acquires an ownership interest in the Residential Unit with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of the Residential Unit or a portfolio of accommodations including the Residential Unit. The MO Manager, shall have the right to enforce this restriction by any applicable remedy at law or in equity, including, without limitation, obtaining injunctive relief, damages and attorneys' fees and costs.

3. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the Condominium and Residential By-Laws are first complied with by him or her. As more fully set forth in the Condominium and/or Residential By-Laws, these conditions include the requirements that (a) the applicable Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (b) the owner making such mortgage first satisfies all unpaid liens against his or her Unit, other than Permitted Mortgages. Notwithstanding the foregoing, the Retail Unit Owner shall have the right to mortgage the Retail Unit without any restriction or limitation except as set forth in the Condominium By-Laws.

4. Common Charges: Determination and Assessment

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. Residential

Common Expenses shall include, without limitation, such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or the Residential Limited Common Elements. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are based upon square footage pursuant to the measurements provided in Schedule A, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, Maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and Residential Common Elements and Residential Section. Residential Common Expenses may include amounts for certain other items as the Residential Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Residential Board of any Residential Unit.

General Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, Managing Agents' fees and legal and accounting fees will be determined by the Condominium Board. General Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. Generally, such expenses will be allocated to the Residential Board and the Retail Unit pro rata in accordance with their aggregate respective Common Interests. The Residential Board will then allocate its pro rata share of such expenses among the Residential Unit Owners in accordance with their respective Residential Common Interests.

Notwithstanding the various Residential Common Charges required to meet the expenses set forth in the projected Budget for the first year of Condominium operations in connection with the Budget provided in this Plan or until the expiration of the Initial Control Period, if the actual expenses of operating the Residential Section are less than the projected expenses set forth in the Budget for the first year of Condominium operations then such surplus of funds shall be reallocated to the Contingency Fund or reserves set forth in the Budget or Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section.

Notwithstanding the foregoing, if a refund is contemplated for the first or any subsequent year of Condominium operation, such refund may only be effectuated if an independent certified public accountant, as part of its preparation of the yearly annual statement for the Condominium has determined that a refund is warranted based on an excess payment of Common Charges by Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. For purposes of this Plan, an "excess payment of Common Charges" shall mean the actual expenses of the Condominium (or

specific sections of the Condominium as applicable) were less than the projected expenses set forth in the Budget of the Condominium (or the applicable section). No refund may be given unless all expenses of the Condominium are paid, including but not limited to, insurance premiums. During the budget year following a year for which a refund was effectuated, no special assessment or increase in Common Charges shall be instituted to pay for any item which was set forth in the previous year's budget and which was refunded to Unit Owners as per the foregoing. See the Tax Opinion of Holland & Knight LLP in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess General Common Charges to the Residential Board and the Retail Unit Owner to meet such expenses and (b) the Residential Board will prepare a budget for Residential Common Expenses and allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet (i) Residential Common Expenses and (ii) the Residential Board's pro rata share of General Common Expenses. In the event of such failure by the Residential Board, the Residential Common Charges that were computed on the basis of the Residential Common Expenses last determined for any fiscal year or portion thereof, together with the Residential Section's current allocated share of General Common Charges and Residential Common Charges, shall continue thereafter to be the Residential Common Charges payable by the Residential Unit Owners until a new determination of the Residential Common Charges can be made.

The Residential Board will furnish copies of each budget on which Residential Common Charges are based to all Residential Unit Owners and advise such Unit Owners of the amount of Residential Common Charges payable by them. Unless otherwise determined by the Board to which they are payable, General Common Charges and Residential Common Charges will be payable monthly in advance on the first day of each month.

Notwithstanding anything to the contrary contained in the Residential By-Laws, so long as Sponsor or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing, the Residential Board may not, without Sponsor's prior written approval assess any Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund for the Residential Section.

5. Common Charges: Collection and Lien for Non-Payment of Common Charges

Pursuant to Section 339-z of the Real Property Law and under the provisions of the Condominium and Residential By-Laws, (a) the Residential Board, on behalf of all 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 a Residential Unit, for General Common Charges unpaid to it by the owner of the Residential Unit, together with interest thereon, in proportion to the respective Common Interests of the Residential Units, as well as a lien on the Retail Unit, for General Common Charges unpaid to it by the Retail Unit

Owner, together with interest thereon. All such liens, however, to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid General Common Charges or Residential Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The Condominium and Residential 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, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien.

The Residential Board or the Condominium Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Residential Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Residential Board.

No Unit Owner may exempt himself or herself from liability for his or her Common Charges by waiving use of any of the Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in the Condominium and Residential By-Laws, (a) a Residential Unit Owner may, by conveying his or her Unit without consideration to the Residential Board and complying with certain conditions in connection therewith, exempt himself or herself from Residential Common Charges and Residential Common Charges thereafter accruing, and (b) the Retail Unit Owner may, by conveying the Retail Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, be exempt from General Common Charges thereafter accruing.

On a resale of a Residential Unit, the seller thereof will be liable for the payment of Residential Common Charges accrued and unpaid against such Unit prior to his or her acquisition. Prior to the permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled to a statement from the Residential Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by 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.

6. Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit, or any applicable Residential Limited Common Element, or Retail Common Element, as the case may be, (other than to the General Common Elements or Retail Common Elements or Residential Common Elements or any applicable Residential Limited Common Element, or Retail Common Element included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Residential Board and the Retail Unit Owner as a General Common Expense, (c) in or to the Residential Common Elements, and the Residential Limited 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 and (d) in or to the Retail Common Elements will be made by the Retail Unit Owner at its sole cost and expense. Notwithstanding the foregoing, any repairs by Unit Owners to the incremental heating and air conditioning units within each Unit shall only be made by contractors or servicemen who have been previously approved by the Board.

The Units will have large glass windows, which should be covered during the portions of the day when the sun is strongest in order to maintain the temperature of the Units' rooms at comfortable levels and to conserve energy. The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of windows, which can be washed from Terraces, shall be washed and cleaned by the Unit Owner or occupant thereof as such Unit Owner's sole cost and expense as necessary or appropriate to maintain clean and as frequently as required by MO Manager. The exterior of other Residential Section windows shall be washed by the Residential Board and the cost thereof shall be charged to the Residential Unit Owners as a Residential Common Expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Residential Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Residential Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board or such negligent Unit Owner, as the case may be). The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default.

The Condominium By-Laws provide that each Unit and all portions of the Common Elements shall be kept in accordance with the Operating Standard (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access").

The Condominium By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or each Board, be kept in good appearance in conformity with the Operating Standard by such Unit Owner or Board.

In addition, the Rules and Regulations require that at least eighty percent (80%) of the floor area of Residential Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

7. Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Residential Board but, as more fully set forth in the Residential By-Laws, this provision does not apply to an Unsold Residential Unit. No Residential Unit Owner shall make, and the Residential Board shall not have the authority to consent to, any alteration, addition, improvement or repair to a Residential Unit which constitutes Work requiring the consent of the Condominium Board under the Declaration without the Residential Board's obtaining the prior written consent thereto of the Condominium Board. Except as otherwise permitted in the Condominium and Residential By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the appropriate Board. The Residential Board may impose fees upon such Residential Unit Owner to reimburse the Condominium and/or the Residential Board for costs incurred in connection with the review or supervision of such Residential Unit Owner's work. The Sponsor as well as the Condominium Board and the Residential Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Buildings has been completed and a permanent certificate of occupancy has been obtained therefor.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, the Residential Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors

or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the Residential Board or, if required, by the Condominium Board. The Residential Board (or the Condominium Board) will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Residential Board, the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit or Retail Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under, and subject to, the terms of the Condominium and Residential By-Laws, Sponsor and the Retail Unit are authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Residential Units, Retail Unit and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the Condominium and Residential By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the appropriate Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of the Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or final certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor, the Condominium Board or the Residential Board, the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the Residential By-Laws.

Notwithstanding anything contained in the Residential By-Laws to the contrary, each Residential Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Buildings.

Generally all alterations or improvements 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 Residential Board and the Retail Unit Owner as a General Common Expense. Repairs,

maintenance, replacements, restorations, improvements, alterations and additions 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 Owners as a Residential Common Expense; and alterations, additions or improvements in or to the Retail Common Elements will be made by the Retail Unit Owner.

A Retail Unit Owner, as the case may be, without the consent of either the Residential Board or the Condominium Board may make any alteration, addition, improvement or repair in or to the Retail or the Retail Common Elements provided that the work is performed by the Retail Unit Owner in compliance with governmental laws and regulations and in accordance with all applicable conditions described in the Declaration. Sponsor, without the consent of the Residential Board or the Condominium Board, may make any alteration, addition, improvement or repair in or to any Unsold Residential Unit or the Residential Common Elements provided that the work is performed by Sponsor in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property, including but not limited to for the purpose of advertising the availability of Units for sale or rental any Unsold Residential Unit including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building. The Retail Unit Owner may install Signage in accordance with the Condominium By-Laws, including but not limited to signage identifying the Retail Unit's Tenant(s) by their trade names. To promote a consistent aesthetic appearance of the Buildings, each Unit Owner will be required to install window treatments having a neutral colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board.

8. Rights of Access

As more fully set forth in the Condominium and Residential By-Laws, each Board and any Managing Agents, managers, superintendents and other persons authorized by any Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with

the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing work listed on the executed inspection statement or for the purpose of performing or completing construction in the Building.

9. Compliance with Terms of Declaration, Condominium and Residential By-Laws and Rules and Regulations

Each Residential Unit Owner must strictly comply with the provisions of the Declaration, the Condominium and Residential By-Laws, and the Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The Condominium By-Laws and Residential By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

10. Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium, but not more frequently than once per month. The Condominium, Residential Board, and Managing Agent shall not release the books and records of the Condominium containing any email address, mailing address or telephone number of a Unit Owner if such Unit Owner has requested in writing that such information not be made public.

11. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Residential Board with respect to any damage to or destruction of the Residential Section, and the Condominium Board with respect to any damage to or destruction of the General Common Elements, will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If only the Retail Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the applicable Retail Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Residential Unit Owners in proportion to their respective Residential Common Interests. If said damage or destruction by fire or other casualty affects the Retail Section, the Residential Section and the General Common Elements, or any combination thereof, 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, Retail Section and General Common Elements bears to the total cost of repairing all damage or destruction. However, the Retail Unit Owner shall still have the right to

make all arrangements for the prompt repair and restoration of the Retail Unit 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 or shared by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If three-fourths or more of the Property is destroyed or substantially damaged the Building shall be restored in accordance with Article 5 Section 3(B) of the Condominium By-Laws unless the Unit Owners otherwise vote to terminate the Condominium in accordance with the Condominium By-Laws and Residential By-Laws.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Residential Board shall be payable to the Residential 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 Sponsor's Mortgagee, or its successors or assignees while it holds a mortgage on the Property or any Unit and, thereafter, to a New York City bank or such other Insurance Trustee pursuant to the provisions of the Residential By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

12. Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the Condominium By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (A) building property insurance providing Special Form (all risk) coverage on the Building, the General Common Elements and the Condo Insured Limited Common Elements and covering the interests of the Condominium, the Condominium Board all Unit Owners and their Registered Mortgagees, as their respective interests may appear, in an amount equal to the full replacement cost of the portions of the Property required to be insured against loss or damage pursuant to this section and without a co-insurance provision (agreed amount); including flood and earthquake coverage as reasonably adequate and available, and each of such policies of insurance shall contain a New York standard mortgagee clause in favor of each Registered Mortgagee as its interest may appear; (B) terrorism insurance to the extent such insurance is available at reasonable commercial rates and terms; (C) business income insurance, including loss of Common Charges in an amount equal to the total Common Charges payable by all Unit Owners for at least eighteen (18) months; (D) worker's compensation insurance, New York State disability benefits insurance and employer's liability coverage covering any employees of the Condominium required to be covered by New York State law; (E) boiler and machinery insurance on equipment constituting part of the Building Systems or Building Systems Equipment; (F) commercial general liability coverage obtainable by combination of a primary general liability policy with an umbrella policy including broad form coverage, contractual liability and Acts of Terrorism (as

defined in TRIA) to the extent such terrorism coverage is required pursuant to clause (B) above, with a combined single limit of not less than $100,000,000 per occurrence, which shall be written on an occurrence basis, with respect to ownership, operation, maintenance, use and control against liability for injury or damage to persons or property in or upon the Property, including the sidewalks; (G) combination crime insurance, including blanket employee dishonesty, forgery or alteration, covering the Condominium Board, officers of the Condominium, any employees of the Condominium Board and the Condominium and also covering the Managing Agent, if the Managing Agent is not required to obtain such coverage for its employees under the Property Management Agreement; (H) Directors' and Officers' liability, including Employment Practices Liability, insurance for members of the Condominium Board and officers of the Condominium; and (I) other insurance, as determined by a Supermajority of Board Members from time to time. To the extent not specified above, all such insurance shall be in such amounts and subject to such deductibles as the a Supermajority of Board Members shall from time to time determine to be reasonable and customary for Class A office or mixed use commercial buildings in midtown Manhattan. All of such policies shall provide that adjustment of loss shall be made by the a Supermajority of Board Members and all policies of property insurance shall provide that the proceeds thereof shall be paid to the Condominium Board. Additional information can be found in Article V, Section 2 of the Condominium By-Laws.

The Residential Board shall be required to obtain and maintain to the extent obtainable at commercially reasonable premiums, and to the extent determined by the Residential Board to be appropriate, 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 Residential Section (including the Residential Units, but excluding all fixtures, furniture, furnishings or other personal property contained in such Residential Units, and excluding at the discretion of the Residential Board any portions of the Residential Section for which the Condominium Board is required to maintain coverage under the Condominium By-Laws), together with all service machinery contained therein and covering the interests of the Residential Section, the Residential Board and all Residential Unit Owners and their Permitted Residential Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Residential Section (exclusive of, at the election of the Residential Board in its sole and absolute discretion, terrorism insurance), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Residential Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Residential Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Residential Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance for all employees of the Residential Section; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Residential Board; (f) water damage insurance to the extent, if any, determined by the Residential Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Residential Board and all officers, directors, Residential Managing Agent and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Residential Board may determine. The premiums for all insurance referred to above shall be a Residential Common Expense.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the Condominium By-Laws and Residential By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Residential Board meeting following the First Annual Meeting of the Residential Unit Owners shall be in at least the sum set forth in Schedules B-1 and B-2.

All policies of physical damage insurance obtained by the Residential Board shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Residential Unit Owners and Permitted Residential Mortgagees.

The Residential Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as such Board may from time to time determine, covering (1) each Board, the Managing Agents, or agents thereof, each Board member and each officer and employee of the Condominium and Residential and Retail Sections and (2) each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Residential Limited Common Elements, if any, exclusive to his or her Residential Unit. The Residential Board shall review such limits not less than once each year. Until the first meeting of the Residential Board following the First Annual Meeting of Residential Unit Owners, such liability insurance shall be in at least the sum set forth in Schedules B-1 and B-2 with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

If proceeds with respect to a loss shall be payable to the Residential Board, the Residential Board (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration as provided in Section 6.5.1 of the By-Laws and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. In connection with any casualty to the Building, the Condominium Board shall hold all Net Insurance Proceeds (as further defined in Article V Section 3(e) of the Condominium By-Laws, this is the insurance proceeds received in connection with such casualty less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting such proceeds) and shall be the disbursement agent for all Net Insurance Proceeds, which pertain to such casualty. Additionally, in connection with any taking, the Condominium Board shall hold all Net Awards (as further defined in Articl VII of the Condominium By-Laws, this is the award for damages or compensation less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting such award) and shall be the disbursement agent for all Net Awards.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above obtained by the Condominium Board shall be a General Common Expense and shall be borne by the Residential Board and the Retail Unit Owner pursuant to the terms of the Condominium By-Laws.

The Condominium Board and the Residential Board are not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Residential Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Residential Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Residential Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or a 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 Residential Board. The Condominium Board, the Residential Board, and the Managing Agents shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

13. Liability of Boards and Unit Owners

Every contract made by the Condominium Board or the Residential Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, and such Board members or Managing Agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Residential Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Residential Unit Owners, as the case may be, and (ii) to the extent permitted by law, unless otherwise determined by the appropriate Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Board members shall have no liability to Residential Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential Board member, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in

cases of bad faith or willful misconduct.

14. Reports to Unit Owners

A financial statement of the Condominium and the Residential Section prepared by a certified public accountant or public accountant shall be submitted by the Residential Board to all Residential Unit Owners within four months after the end of each fiscal year. Such statement shall be certified while Sponsor is in control of the Residential Board.

15. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the Condominium and Residential By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote of both the Residential Section and the Retail Unit Owner to do so.. With respect to any vote by the Unit Owners to terminate the Condominium as provided for pursuant to Article XXII of the Declaration, such vote of the Residential Section as successor to the Commercial Unit Owner shall be made by the Residential Board on behalf of the Residential Section; provided, however, that the Residential Board shall be required to vote against so terminating the Condominium unless 80% in both number and aggregate Common Interests of all Residential Unit Owners vote in favor of such termination in accordance with the Residential By-Laws. Such vote shall not be effective, however, unless written consents are obtained from (a) the Residential and Retail Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Residential Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

16. Units Acquired by Residential Board

All Units acquired or leased by the Residential Board or its designees shall be held by the 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 Units held by the Residential Board or the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Residential Board or its designees, on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Residential Unit Owner in proportion to his or her respective Common Interest, as a Residential Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that

financing may only be obtained when permitted by the Residential By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

17. Procedure to Review Real Estate Tax Assessments

The Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Residential Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Retail Unit Owner will have the right to commence certiorari proceedings on their own at their sole cost and expense.

18. Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the General or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the separate 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 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 Residential Managing Agent 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 for the General Common Elements.

19. Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the 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, operate, maintain, repair, alter, rebuild, restore and replace the Limited 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 or

permitted use of the Retail Unit or with the use of the Residential Units for their permitted purposes. Sponsor, and the Retail Unit Owner shall have an easement to erect, maintain, repair and replace utility and other lines through the Residential Section and the Residential Section shall have an easement to erect, maintain, repair and replace utility and other lines through the Retail Unit. In addition, Sponsor and its designees and the Retail Unit Owner shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

The Condominium is designated and known as "685 Fifth Avenue Condominium" and the name of the Condominium is owned and controlled by the Condominium Board.

20. Litigation

Neither the Condominium Board nor the Residential Board may bring any litigation except to enforce the Declaration and Condominium and/or Residential By-Laws without obtaining the prior approval of the owners of two thirds of the Units and the owners of two-thirds of the Percentage Interests in the Common Elements. The Condominium Board has a fiduciary duty to act in the best interest of the Condominium and the Residential Board has a fiduciary duty to act in the best interest of the Residential Section, even while Sponsor controls the Residential Board.

21. The Declaration and By-Laws

A copy of the Declaration and a copy of the Condominium and Residential By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and Condominium and Residential By-Laws.

U. REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his or her pro rata share (in the proportion that his or her Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges.

Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $1,919,569, based on an estimate prepared by Marcus & Pollack LLP, dated December 5, 2019, which assumes (a) an estimated taxable assessed valuation for the partially complete Property of $15,389,798 for the 2021/2022 fiscal year and (b) a projected tax rate of 12.473%. The estimated assessed values were allocated to the Residential Units so that an assessed value of $15,389,798 was attributable to the Residential Units for 2021/22. Purchasers should note that the real estate taxes for the first year of Condominium operation are estimated to be less than the taxes will be for the second year of Condominium operation. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation will be higher than the taxes during the first year of operation. It is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the second year of Condominium operation will total approximately $2,132,855, which assumes an estimated taxable assessed valuation of $17,099,775 for 2022/23.

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

The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the projected sales price of each Residential Unit as set forth in the Plan by the total aggregate projected sales price of all Residential Units. Please refer to the opinions of Holland & Knight LLP and Marcus & Pollack LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than Purchase Price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

The By-Laws provide that the Condominium Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Residential Unit

Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment or (iv) the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section U. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

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

V. TAXES - DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Holland & Knight LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals or entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

HOLLAND & KNIGHT LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own his or her Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own his or her Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Holland & Knight LLP that a Residential Unit Owner who uses his or her Residential Unit as a personal residence and itemizes his or her deductions will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Tax Opinion of Holland & Knight LLP. Purchasers should note that for the taxable years commencing on or after January 1, 2018 and before January 1, 2026 mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $750,000). Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions. For taxable years commencing on or after January 1, 2026 the amount of acquisition indebtedness for which a mortgage interest payment is deductible is increased from a maximum of $750,000 for married individuals filing joint returns to $1,000,000 and a separate “home equity” interest deduction is allowable for payments attributable to $100,000 in secured debt.

Purchasers should also note that for taxable years commencing on or after January 1, 2018 and before January 1, 2026 deductions for property taxes and state and local income taxes are limited to a combined total of $10,000 in any such year. For taxable years commencing on or after January 1, 2026 the $10,000 overall limit on property and state and local income taxes is removed. Section W of the Plan, the Tax Opinion of Holland & Knight LLP, provides greater details of the mortgage and interest deductions.

2. Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Tax Opinion of Holland & Knight LLP, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from the Retail Unit Owner, and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will not qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Tax Opinion of Holland & Knight LLP, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedules B-1 and B-2, the Budgets for the First Year of Condominium Operation, do not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Holland & Knight LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Holland & Knight LLP, the Selling Agent, the Managing Agents 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.

W. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

31 West 52nd Street | New York, NY 10019 | T 212.513.3200 | F 212.385.9010
Holland & Knight LLP | www.hklaw.com

To ensure compliance with the Internal Revenue Service Circular 230 disclosure requirements, we inform you that the United States federal tax advice contained herein (i) is written in connection with the promotion or marketing by others of the transactions or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. Each taxpayer with respect to the subject matter addressed herein should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

BSD 685 New York Propco LLC
745 Fifth Avenue, 18th Floor
New York, NY 10151

Re: Condominium Offering Plan
685 Fifth Avenue Condominium (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the Residential Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of (i) the ownership of Residential Units by corporations, other entities or foreign persons, (ii) ownership of the Unsold Residential Units, any Residential Unit that is used for mixed residential/Retail purposes, or any Units other than the Residential Units (such as the Retail Unit), or (iii) any rebates or other payments that may be made, or benefits provided, to owners of Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the Condominium and Residential By-Laws governing, the operations of the Condominium and the Residential Section, respectively (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein.

Mortgage Interest and Real Estate Tax Deductions - Federal

On December 22, 2017 President Trump signed into Law legislation commonly known as the Tax Cuts and Jobs Act (the "2017 Act"). The 2017 Act made changes to the Code that are generally effective for individual taxpayers for the period January 1, 2018 through December 31, 2025 at which point the relevant Code provisions in effect prior to 2018 again become effective. The 2017 Act makes significant changes to pre 2018 Code provisions relating to tax and interest deductions for home ownership. Because of the transitory nature of many of the tax Law changes discussed in this opinion, we discuss both the current 2017 Act for the period January 1, 2018 through December 31, 2025 and the pre 2018 Code provisions for the period January 1, 2026 and thereafter.

January 1, 2018 Through December 31, 2025

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the real estate tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that for the taxable year beginning on or after January 1, 2018 and before January 1, 2026 an owner of a Residential Unit who itemizes his or her deductions will be entitled under current Law to deduct from his or her gross income for Federal income tax purposes, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority, subject to an overall limitation under the 2017 Act of $10,000 ($5,000 for a married individual filing a separate return) for the aggregate of state and local property taxes and state and local income taxes for such year. Since the deductions for state and local taxes are so restricted under the 2017 Act, Residential Unit Owners should consider whether to claim the standard deduction in lieu of electing to itemize deductions. In determining whether to itemize deductions, the 2017 Act increases the standard deduction to $24,000 for married individuals filing a joint return, $18,000 for head of household filers, and $12,000 for all other taxpayers but also eliminates the deduction for personal exemptions. Further, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax, however the 2017 Act increases the exemption amount for individuals to $109,400 for taxpayers filing joint returns and surviving spouses, $70,300 for single taxpayers, and $54,700 for married taxpayers filing separately, with a phase-out reduction of such exemption amounts for taxable income in excess of a prescribed amount. Owners of the Residential Units should consult their tax advisers regarding the applicability of the alternative minimum tax to the deductibility of real estate taxes and whether to claim the standard deduction instead.

Under the 2017 Act a taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified

residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to, for debt incurred on or after December 15, 2017, a maximum of $750,000 in indebtedness for any period ($375,000 in the case of a married individual filing a separate return). The deduction for interest allowable under the pre 2018 Code attributable to home equity indebtedness, not to exceed $100,000, is suspended through December 31, 2025 for calendar year taxpayers. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, for the taxable year beginning on or after January 1, 2018 and before January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, interest paid or accrued by him or her on acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return) with respect to his or her Residential Unit. Such Unit Owners should also consider whether to take the increased standard deduction allowed under the 2017 Act and discussed in the tax deduction portion of this letter, in lieu of electing to itemize deductions. Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans.

January 1, 2026 and Forward

Effective for taxable years beginning on or after January 1, 2026, the pre 2018 Code provisions will be applicable to the deductibility of mortgage interest and real estate taxes. The pre 2018 Code provisions and its effect on our opinions are described below.

It is our opinion that an owner of a Residential Unit who itemizes his or her deductions with respect to a taxable year beginning on or after January 1, 2026 will be entitled to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, suspended during the period January 1, 2018 through December 31, 2025, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority. The $10,000 overall limit on the deduction of state and local property and income taxes under the 2017 Act will not apply. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax as in effect prior to January 1, 2018. Owners of the Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

With respect to taxable years beginning on or after January 1, 2026 a taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a

principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. The restrictions under the 2017 Act for $750,000 and $375,000 in acquisition indebtedness and the disallowance for home equity indebtedness will not apply in this period. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under Law in effect in the taxable year beginning on or after January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

Mortgage Interest and Real Estate Tax Deductions – New York State and City

Each owner of a Residential Unit who uses his or her Residential Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes in the relevant periods. However, under New York State and New York City income tax Law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Moreover, if an individual's New York State and New York City adjusted gross income exceeds $1,000,000, then no New York State or New York City itemized deductions are allowable for the mortgage interest and the real property tax payments. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their

Residential Units.

Because the 2017 Act limits deductions for property and state income taxes to a combined total of $10,000 a question arises during the period January 1, 2018 to January 1, 2026 whether all of the real property taxes paid, subject to a $10,000 limit, can be deducted for New York State and New York City purposes, or merely a proportionate amount of property taxes paid as results from the ratio of property taxes to total property and state income taxes multiplied by $10,000. We expect both the IRS and the New York State Department of Finance and Taxation will provide guidance, but in the absence of guidance we think the better view is that property taxes are deductible to the extent paid or accrued for New York State and New York City purposes subject to the $10,000 Federal limit in the applicable years and the limitations under New York Law described above.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses) directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan, which shows that approximately 80% of the total square footage of all Units of the Condominium will be contained in the Residential Units, at least 85% of the total square footage of all Units of the Condominium will not be used by individuals for residential purposes. Accordingly, the Condominium should not be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2021 Taxable Year. Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the Condominium By-Laws provide

that the Condominium Board and the Residential Board (the "Boards") will each act as the agent of the Unit Owners represented by each such Board, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is properly considered a separate entity and is not incorporated under New York State law, the Condominium may elect to classify itself as a corporation. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium does not elect to be treated as a corporation and is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium were eligible for and elected treatment under Code Section 528 as a homeowners association.

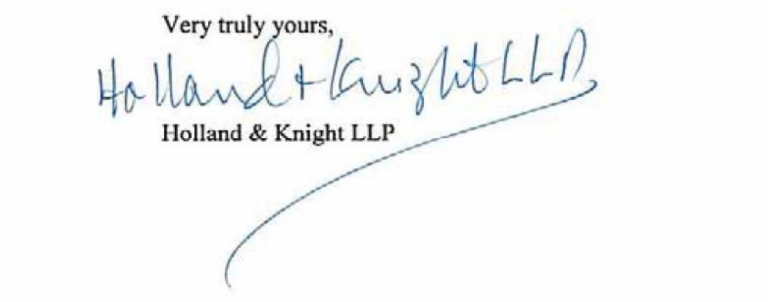
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We express no views as to any federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS, any state or local tax authority, or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Holland & Knight LLP, the Boards, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and

references to our name in the Plan.

Very truly yours,



Holland & Knight LLP

X. 339-i OPINION

Holland & Knight

31 West 52nd Street | New York, NY 10019 | T 212.513.3200 | F 212.385.9010
Holland & Knight LLP | www.hklaw.com

March 1, 2021

BSD 685 New York Propco LLC
745 Fifth Avenue, 18th Floor
New York, New York 10151

Re: 685 Fifth Avenue Condominium (the "Condominium")
685 Fifth Avenue, New York, New York

Ladies and Gentlemen:

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

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Choice New York Management 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 .

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

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to purchasers. In no event will the Sponsor, Holland & Knight LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in

issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

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

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,



Holland & Knight LLP

Y. REAL ESTATE TAX OPINION OF MARCUS & POLLACK, LLP

MARCUS & POLLACK LLP

ATTORNEYS AT LAW

INCLUDING PROFESSIONAL CORPORATIONS

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EMILY N. BLATT

TAMAR TOLEDANO

December 5, 2019

BSD 685 NY Propco, LLC
SHVO
745 Fifth Avenue
New York, New York 10151

Re: 685 Fifth Avenue
Manhattan Block 1289 Lot 1002

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the residential condominium component to be renovated and partially constructed at 685 Fifth Avenue, New York, New York.

Since tax year 1982/83, Real Property Tax Law §1805(3) has mandated that increases in assessed valuation must be phased in over a five-year period, resulting in a Transitional Assessed Value. However, the statute requires the New York City Department of Finance ("DOF") to include all physical (new construction, renovation, rehabilitations, or additions of square footage to existing structures) changes directly into the taxable assessed valuation without the five-year phase-in. The Actual Assessed Value is the target value which will be reached at the end of the five-year period, assuming the assessment is not increased in the interim. Taxes are payable based upon the lower of the Actual and Transitional Assessed Values.

As of the final assessment roll for tax year 2019/20, the site consists of a condominium tax lot, Manhattan Block 1289 Lot 1002. The total Actual (target) and Transitional Assessed Valuations of the subject property for the most recent tax years are set forth as follows:

Tax Year	Actual Assessment	Transitional Assessment
2018/19	$42,676,169	$39,272,173
2019/20	$12,194,100	$34,812,876

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

1. BSD 685 NY Propco, LLC will rehabilitate, alter and convert the existing property into a luxury residential apartment building to be held in the condominium form of ownership. This is not a new construction, but the building will be expanded. Upon completion, there will be sixty-nine (69) separately assessed residential condominium dwelling units. The total gross square footage of the completed residential condominium component will be 103,635 square feet. The residential condominium will consist of the residential lobby on Floor 1, residential units and amenities on Floors 5 through 27 and mechanical on Floors 28 through 30.
2. The subject property is identified on the DOF records as Block 1289 Lot 1002 in Manhattan. The development plan is to convert the existing commercial condominium Tax Lot 1002 to residential condominiums and add rooftop additions. The existing commercial and retail condominium building contains twenty (20) stories, plus four (4) mechanical floors, for a total of twenty-four (24) floors. Floor 1 consists of the commercial entrance, lobby, and retail space. The retail portion consists of Floors 1 through 4. The commercial office portion is located on Floors 5 through 19, and the 20th floor is a mechanical floor and last service elevator stop. Additionally, there are penthouse mechanical and water tower floors. The planned renovation includes a change of use and conversion of the commercial portion to residential condominiums and will also add six (6) new construction floors. The new total floor count for the building will be thirty (30) floors. The residential condominium will have a total gross square footage of 103,635 square feet. This letter will estimate real estate taxes only for the residential condominium to be built on Tax Lot 1002 with 103,635 gross square feet.
3. The construction commenced in February 2019 and is projected to be completed by June 2021. As the estimated completion date would occur prior to the taxable status date for tax year 2022/23 i.e., January 5, 2022, we estimate the 2022/23 tax year should therefore be the first tax year in which the City's assessment roll reflects the value of the fully constructed building. We have estimated that the residential condominium will be 100% complete as of January 5, 2022.
4. Once the rehabilitation, alteration and conversion has been completed, the residential component will consist of a single condominium building with separately assessed condominium tax lots for each residential dwelling unit.
5. The first year of residential condominium operation is scheduled to extend from July 1, 2021 through June 30, 2022. As this period corresponds with the City's 2021/22 fiscal tax year, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value of the tax lot for the twelve (12) months of tax year 2021/22, when it is estimated that the property will be assessed as still under construction and partially complete. Real estate taxes for the second year of residential condominium operation and thereafter will be higher when reflecting the assessed value of a 100% complete condominium for tax year 2022/23.

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

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

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

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

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

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

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

Reconciliation of the three approaches to valuation discussed above, including review of the final 2019/20 assessed values for recently renovated and constructed residential apartment buildings throughout Manhattan, justifies an estimated overall Actual Assessed Valuation for the entire condominium building (including "land" and "building") upon completion of construction and reassessment to a residential condominium of $17,099,775 or approximately $165 per gross square foot, based upon 103,635 gross square feet. We estimate the Actual Assessed Value to be $17,099,775 and the Transitional Assessed Value to be $23,196,190 and the Taxable Assessed Value to be $17,099,775. We project that the Actual Assessed Value of the completed condominium building would first be reflected on the City's 2022/23 tax assessment roll.

For our projections, we have placed greatest weight on the comparable assessment study method. The comparable assessment studies generally indicate that the City's assessment of recently renovated and 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 recently renovated and 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.

The most recent and currently available tax rate for residential real property is 12.473% and for commercial property it is 10.537%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2021/22 and 2022/23 tax years. The estimated taxes for tax years 2021/22 and 2022/23 for the residential condominium units, as defined above, are projected as follows:

Residential Condominium Estimated Real Estate Taxes
For Tax Year 2021/22 – During the Course of Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2021 taxable status date governing the 2021/22 assessment roll, the residential condominium will be assessed as if the construction and conversion is 90% complete. We estimate that the total Actual Assessed Value for the 2021/22 final assessment roll will be $15,389,798 and that the 2021/22 Transitional Assessed Value will be $27,582,626. The 2021/22 Taxable Assessed Value is estimated to be $15,389,798. The 2021/22 Taxable Assessed Value will be multiplied by the estimated residential Tax Class 2 tax rate of 12.473% to arrive at the estimated real estate taxes for tax year 2021/22. This estimate assumes the final assessment roll in May of 2021 will list the property as a residential condominium.

Residential Condominium Estimated Real Estate Taxes
For Tax Year 2022/23 – Upon Completion of 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 residential condominium will be assessed as if the construction and conversion is 100% complete. We estimate that the total Actual Assessed Value for the 2022/23 final assessment roll will be $17,099,775 and that the 2022/23 Transitional Assessed Value will be $23,196,190. The 2022/23 Taxable Assessed Value is estimated to be $17,099,775. The 2022/23 Taxable Assessed Value will be multiplied by the estimated residential Tax Class 2 tax rate of 12.473% to arrive at the estimated real estate taxes for tax year 2022/23. This estimate assumes the final assessment roll in May of 2022 will list the property as a residential condominium.

Residential Condominium					
Tax Year	**Estimated Taxable Assessed Value**	**Tax Rate**	**Estimated Fiscal Year Taxes**	**Estimated Taxes for the First Year of Condominium Operations**	**Estimated Taxes for the Second Year of Condominium Operation**
2021/22	$15,389,798	12.473%	$1,919,569	$1,919,569	
2022/23	$17,099,775	12.473%	$2,132,855		$2,132,855
			Total:	**$1,919,569**	**$2,132,855**

Estimated Real Estate Taxes for the First Year of Residential Condominium Operation – July 1, 2021 through June 30, 2022:

For the first year of condominium operation covering the period of July 1, 2021 through June 30, 2022, we project that the real estate taxes will be based on the twelve (12) months of tax year 2021/22, when the property is estimated to be assessed as 90% complete. Thus, for the first year of residential condominium operation, the estimated real estate taxes will be as follows:

For the Residential Condominium Component, the First Year of Condominium Operation Estimated Real Estate Taxes = $1,919,569

Estimated Real Estate Taxes for the Second Year of Residential Condominium Operation – July 1, 2022 through June 30, 2023:

For the second year of condominium operation covering the period of July 1, 2022 through June 30, 2023, we project that the real estate taxes will be based on the twelve (12) months of tax year 2022/23, when we estimate that the residential condominium will be assessed as building for which the renovation and conversion is 100% complete. Thus, for the second year of residential condominium operation, the estimated real estate taxes will be as follows:

For the Residential Condominium Component, the Second Year of Condominium Operation Estimated Real Estate Taxes = $2,132,855

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 on real estate taxes for any period. No government agency has passed upon the figures or estimates contained herein.

Prospective purchasers are advised that while there is a formula which has been utilized by the DOF in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein. While we believe our projections are well founded, they are not intended and should not be construed as representations or warranties.

The projections expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties. You should be aware that the laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts. We have not undertaken to advise you if we become aware of changes in the DOF's assessment policies and practices or changes in the relevant statutes, laws, rules, or judicial precedents.

The foregoing analysis is based upon our experience with the DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than as estimated herein.

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

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP: md

Z. WORKING CAPITAL FUND AND APPORTIONMENTS; NO RESERVE FUND

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s). No reserve fund is being established for the Condominium.

At the First Closing, Sponsor will apportion with the appropriate Boards the following items as of midnight of the date preceding said Closing:

1. employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

2. deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

3. charges for electricity and other utilities for the General and Limited Common Elements;

4. cost of fuel on hand (plus sales tax), if any;

5. charges and receipts in connection with service, maintenance and concession contracts;

6. water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

7. cost of Building supplies on hand at Sponsor's cost (including sales tax);

8. premiums for transferable insurance policies, if any;

9. management fees; and

10. other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for the items described in 1-10 above, and to pay for repairs and replacements to the Residential Common Elements for the Residential Section's share of the cost of repairs and replacements to the General Common Elements and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Residential Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated

Residential Common Charges.

The Residential Board will be able to utilize the money in the Working Capital Fund at any time. No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the applicable By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the applicable By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

No reserve fund is being established for the Condominium. Sponsor has elected not to provide for such a reserve fund for capital replacements or repairs, because the Building will be rehabilitated. The Condominium Board and the Residential Board, as applicable, in their discretion, and subject to certain restrictions contained in the applicable By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges. In each case, each Residential Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by, the applicable Board to the extent of such Residential Unit Owner's proportionate Common Interest among all Residential Unit Owners.

In the Residential Board's discretion, subject to the terms of the By-Laws, the Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items to the Limited Common Elements by special assessment or by increasing Residential Common Charges.

AA. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. <u>Mandarin Oriental Management Agreement.</u> Property Management Agreement between Residences at Mandarin Oriental Management (Fifth Avenue) LLC and BSD 685 New York Propco LLC in respect of the Residential Section:

Sponsor has entered into an agreement (the "Management Agreement" or "Mandarin Agreement" or "PMA") with Residences at Mandarin Oriental Management (Fifth Avenue) LLC, an affiliate of MOHG, for the management of the Residential Section ("MO Manager"). Sponsor will use best efforts to assign the Mandarin Agreement to the Residential Board after the Initial Control Period however there is no certainty that the Residential Board will execute such assignment, in which event the PMA will terminate, the Residential Section will not be managed by the MO Manager and the MOHG Brand will no longer be related to the Residential Section. The principals of the MO Manager are not affiliated with Sponsor or its principals.

Pursuant to the PMA and so long as same is in effect, the MO Manager will manage and administer the Residential Section using certain MOHG Brand and under the name "Mandarin Oriental Residences at 685 Fifth Avenue", subject in all events to the terms and condition of, and compliance with, the PMA and the MOHG Brand Standards. For so long as the PMA remains in effect, Purchasers shall be deemed to have ratified the terms of the PMA upon their acceptance of the Deed to their Unit.

The PMA requires (and for so long as the Residential Section is associated with the MOHG Brand the MO Manager shall have the right to require), that the Residential Section be maintained, operated, managed and serviced according to the standards of quality, service, character, appearance and image required by the MOHG Brand and the MOHG Brand Standards. The Residential Board's failure to comply with these requirements could result in the termination of the PMA, the loss of the use the MOHG Brand in connection with the Residential Section, and all rights and remedies available against the Residential Board under law or equity.

Further, the PMA (and the association between the MOHG Brand and the Residential Section) may be terminated or may expire without renewal, resulting in the removal of the MOHG Brand in connection with the Residential Section. There are no guarantees that the Residential Section will be operated under the MOHG Brand, or that the MO Manager will operate the Residential Section, at closing or for any period following closing.

The MOHG Brand Intellectual Property shall at all times be and remain the sole and exclusive property of MOHG. Under no circumstances shall the MOHG Brand Intellectual Property be deemed part of the Condominium property or an appurtenance of any Unit. In no event shall the Condominium, the Condominium Board, Residential Board nor the Unit Owners have any right, title or interest in any MOHG Brand Intellectual Property.

Notwithstanding any other condition, statement, or understanding of any Unit Owner, the Residential Board or any other person to the contrary, (i) MOHG shall not be deemed to, and has not acted as, the developer, architect, engineer, contractor, sponsor, broker or marketer (or in any similar capacity) in connection with the Project or the marketing or sale of

the Units; and (ii) MOHG does not make, and shall not be deemed to have made, any representations or warranties of any nature whatsoever in connection with the Project, creation of the Condominium or the marketing or sale of the Units. Purchasers are not third party beneficiaries of the MOHG Brand or MOHG Brand Intellectual Property. No Unit Owner shall be deemed a third-party beneficiary of the PMA and the MOHG Brand. No Residential Units shall be, nor shall the Residential Units be considered to be, branded with the MOHG Brand. At execution of an Option Agreement and at Closing, each Purchaser (and all subsequent unit purchasers and owners) are required to execute and deliver to MOHG a Purchaser's Acknowledgment and Understanding with respect to the MO Manager, MOHG Brand and related matters. The Purchaser's Acknowledgment and Understanding is included in Part II of the Plan.

The Residential Units will be delivered furnished pursuant to decorating plans approved by the Sponsor and MOHG at no additional cost to the Purchasers, as set forth in the Furniture Schedule. The Purchasers shall have the right to keep the furniture and furnishing supplied by the Sponsor or can remove all or some of it. However, if a Residential Unit Owner wishes to rent its Residential Unit to third parties, the Residential Unit may be required to have the furniture and furnishing delivered with the Residential Unit.

The Mandarin Agreement provides for a term of twenty (20) years from the Completion Date (as defined in the Mandarin Agreement as a date agreed upon by MOHG and Sponsor). In the event Sponsor and/or the Residential Board wish to terminate the Mandarin Agreement prior to the end of the term (for reasons other than a breach or Force Majure), such party shall pay to MOHG: (a) all outstanding amounts owed under the Mandarin Agreement and (b) a termination fee equal to $150,000 multiplied by the number of months remaining in the twenty (20) year term divided by twelve (12).

In addition to the PMA, Sponsor and MOHG have entered into a Technical Services Agreement and Marketing License Agreement (the "Other MOHG Agreements") relating to the development of the Residential Section in accordance with the MOHG Brand Standards and Sponsor's use of the MOHG Brand for marking the Unsold Residential Units. The Other MOHG Agreements are confidential agreements between Sponsor and MOHG and prohibit disclosure of same or its terms to third parties. Purchasers, Unit Owners and the Boards do not have a right to review or receive copies of the Other MOHG Agreements. The Mandarin Agreement may be terminated on thirty (30) days' notice in the event of the termination of the Marketing Agreement or Technical Services Agreement. Upon termination, Sponsor and the Residential Board must cease all use of the MOHG Marks, including use of the name Mandarin Oriental.

Pursuant to the Mandarin Agreement, MO Manager must manage the Residential Section in accordance with the Mandarin Oriental Standards, which includes, among other things, the standards of operation of MOHG Hotels and Residences that are generally regarded as luxury standard. MOHG will control certain aspects of the Residential Section's Operation and thus such items will not be in the control of Sponsor. MO Manager will be the sole authorized signatory to the Residential Section bank accounts. The duties and services of the Manager include, among others, the following:

a. Personnel: Control the staffing of the Residential Section and provide supervision of such personnel. MO Manager is permitted to have personnel provide services to other MOHG properties (at the expense of MOHG).

b. Budget: Prepare and submit, annual operating budgets for the Residential Section to the Residential Board, for approval.

c. Collections: Distribute invoices and take all other actions necessary to bill and collect all common charges, assessments and other amounts due and payable by the Residential Unit Owners.

d. Residential Books and Records: Set up and maintain the records and accounts of the Condominium and render monthly statements. MO Manager will maintain the books and records of the Condominium.

e. Insurance: Procure and maintain insurance policies on behalf of the Residential Board.

f. Meetings of the Condominium: Prepare and send out all notices of meetings of the Residential Board or the Residential Unit Owners, and such other letters and reports as the Residential Board may request and, when requested, arrange for a suitable meeting place and assist with the preparation of agendas for such meetings. Cause a representative to attend annual meetings and special meetings of the Residential Board and Residential Unit Owners; prepare minutes of such meetings.

MO Manager will use the MOHG Mark for the branding and advertising of the Residential Section. Sponsor and the Condominium, including all Residential Unit Owners, are prohibited from branding or advertising the Residential Section and/or the Residential Units without the approval of the MO Manager.

The MO Manager will receive an annual fee equal to Two Hundred Thousand Dollars ($200,000), subject to adjustment based on the CPI Index beginning on the earlier of (a) the first anniversary of the Completion Date (as defined in the Mandarin Agreement as a date agreed upon by MOHG and Sponsor) and (b) July 1, 2022. In the event the Condominium Board undertakes capital improvement projects costing in excess of $200,000, the MO Manager will collect a supervisory fee equal to ten percent (10%) of the total cost of the project. The MO Manager may collect additional fees for any additional services it performs, such as processing sales and leasing applications and coordinating alterations. The Residential Board shall indemnify the MO Manager against liability for authorized acts arising out of the Mandarin Agreement, excluding acts of gross negligence or willful misconduct.

2. Cushman & Wakefield Management Agreement.

The Condominium Board has entered into a management agreement (the "Management Agreement") with , a company organized under the laws of the State of Missouri, and having a New York address at 1290 Avenue of the Americas, New York, New York 10104 as the Managing Agent, with respect to the General Common Elements of the Building. The

principals of the Managing Agent are not affiliated with Sponsor or its principals.

The Management Agreement provides for a term of one (1) year which automatically renews for a renewal term of one (1) year unless written notice to the contrary is provided by the Condominium Board no less than thirty (30) days prior to the end of the term, or provided by the Managing Agent no less than ninety (90) days prior to the end of the term. Notwithstanding the foregoing, either party may terminate without cause, upon thirty (30) days prior written notice from the Condominium Board or one hundred twenty (120) days prior written notice from the Managing Agent, subject to the provisions of the Management Agreement. The Condominium may terminate the Management Agreement immediately upon certain events or circumstances caused by the Managing Agent and described further in the Management Agreement, and the Managing Agent may terminate for cause if the Condominium Board defaults, with thirty (30) days or sixty (60) days prior written notice from the Managing Agent depending on the type of obligation the Condominium defaulted on, as more particularly described in the Management Agreement. The Management Agreement is not assignable by either party without the other party's prior consent, which may be withheld in its absolute discretion.

The Managing Agent will receive an annual property management fee of $30,000.00 per year, payable in arrears on or before the 15th day after the end of each monthly account period. The Managing Agent shall employ personnel sufficient and qualified to meet the Managing Agent's obligations under the Management Agreement. The annual management fee will equal $30,000.00 for any renewal period with the Condominium Board's written authorization. No construction management fee shall be charged by the Managing Agent for any unit owner or tenant improvement project, capital improvement project or major repair project that is less than $300,000.00 in hard costs and handled by Manager's on-site property management staff. If handled by a project manager, the costs thereof shall be billed on an hourly basis under a separate agreement. If the hard costs total more than $300,000.00, then at the Condominium Board's election the Managing Agent may supervise the project and earn project management fees equal to certain percentages as set forth in the Management Agreement.

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

(i) Property Management Services. Provide for the management, operation and maintenance of the Property, including monitoring and making recommendations with respect to the Property's security programs, life-safety plans, hazardous waste policies, energy conservation programs and recycling plans. Managing Agent shall manage and maintain the Property in compliance with the Condominium Documents.

(ii) Project Construction Management Services. Act as project manager, at the Condominium Board's authorization, for capital improvement projects or major repair projects for which the total hard costs are less than $300,000.00 and in accordance with the Management Agreement. At the Condominium Board's election that Managing Agent shall act as a project manager, the Managing Agent shall ensure that a qualified individual is assigned to serve as project manager, and shall review and recommend for approval all plans and specifications which shall comply with all applicable Legal

Requirements and the Condominium Documents.

(iii) Compliance with Legal Requirements. Maintain all licenses necessary for the use and operation of the Condominium, and to the extent possible, comply with all Legal Requirements, including, without limitation, those relating to the employment and contracts of employees and independent contractors, safety of protection of property and people and Legal Requirements relating to the management and operation of the property. Manger shall also perform all of the obligations of the Condominium Board, subject to the terms of the Management Agreement and the approved budget, to comply with all the terms and conditions in any ground lease, space lease, mortgage, deed of trust or other security instrument, the Condominium Documents, and any software or license agreement entered into by the Condominium Board.

(iv) Unit Owner and Tenant Relations. Maintain good and business like relations with the Unit Owners and tenants at the Property and shall record, in an occupant log supported by software program as required by the Condominium Board, Unit Owner/Tenant requests or complaints, respond to such requests, and advise the Condominium Board of any material complaints relating to the General Common Elements and respond as directed by the Condominium Board.

(v) Budget. Prepare and submit to the Condominium Board a proposed operating budget for the operation, repair, improvement and maintenance of the Property for the forthcoming calendar year, delivered to the Condominium Board.

(vi) Collection of Common Area Maintenance. Use commercially reasonable efforts to diligently collect all common area maintenance charges and any other fees and charges which may become due at any time from any Unit Owner pursuant to the Condominium Documents.

(vii) Repairs. Maintain the Property all parts thereof in a clean, safe and physically attractive condition and shall, unless directed otherwise by the Condominium Board in writing, attend to the making and supervision of all ordinary and extraordinary repairs, decorations, replacements, additions, alterations and landscaping necessary or advisable in the Manager agent's reasonably judgement for the proper operations of the Property, subject to the terms and conditions of the Management Agreement and the approved budget.

(viii) Supplies. Purchase and provide all janitorial and maintenances supplies, tools, equipment, restroom and toilet supplies, utilities, electrical supplies and light bulbs, boiler room supplies, paints, uniforms and reasonable offices supplies for the management of the property. Managing Agent shall maintain records for all supplies, tools and equipment purchased by Managing Agent for use in the management, operation and maintenance of the Property.

(ix) Personnel. Provide routine supervision, compensation, selection, direction, employment, promotion and discharge of personnel employed in order to manage, operate, maintain and account for the Property.

(x) Service Contracts. The Managing Agent shall be authorized on behalf and in the name of the Condominium Board (and at the expense of the Condominium Board) to enter into contracts for cleaning, maintaining, repairing or servicing the Condominium as provided for in the approved budget, with the prior written approval of the Condominium Board.

(xi) Condominium Books and Records. Maintain adequate and separate complete books and records for the Property, the entries which shall be supported by sufficient documentation to ascertain that said entries are properly and accurately recorded to the Property. Managing agent shall furnish monthly and quarterly reports of the financial statements to the Condominium Board.

(xii) Insurance. Confirm that all insurance requirements are being evidenced through appropriate insurance certificates and required endorsements, such certificates are being provided by all Unit Owners, tenants, contractors, subcontractors and service providers under their respective agreements. Investigate all accidents, claims or damage relating to the ownership, operation and maintenance of the Condominium and preparation of written notice within twenty-four (24) hours to the applicable insurance company describing the matter.

(xiii) Tax Related Activities. Prepare all forms, reports and tax returns, including personal property and sales tax reports, required to be filed or prepared on behalf of the Condominium Board, and subject to approval of the Condominium Board, submit reports, forms and tax returns to the applicable government authority.

(xiv) Data Protection. Establish, maintain and comply with appropriate access controls consistent with then-current industry best practices, including limiting the number of employees with access to protected data, appropriate training for employees with access to private data and compliance with applicable Data Privacy Laws, as more particularly described in the Management Agreement.

(xv) Condominium Duties. To the extent not addressed in subparagraphs (a) through (n) above, and without limiting the generality of the foregoing Managing Agent shall manage and maintain the Property in compliance with the Condominium Documents.

Except for costs and expenses incurred as a result of the Managing Agent's default under the Management Agreement, gross negligence or willful misconduct, and subject to the terms of the Management Agreement, the Managing Agent shall generally not be obligated to make any advance to or for the account of the Condominium Board or to pay any sum except out of funds held or provided as set forth in the Agreement. The Condominium Board shall indemnify the Managing Agent, its directors, officers, agents, servants and employees harmless from and against third party claims, demands, cause of action, and their resulting losses, damages, fines, penalties and liabilities, and the costs and expense thereof, if Managing Agent becomes liable or subject by reason of or arising out of Managing Agent's performance of its obligations under the Management Agreement, excluding claims arising out of negligence, willful misconduct, breach or fraud.

BB. IDENTITY OF PARTIES

1. Sponsor

Sponsor is BSD 685 New York Propco LLC, a Delaware limited liability company, formed on June 29, 2018, with an office at 745 Fifth Avenue, 18th Floor, New York, New York 10151.

The Sponsor has not taken part in the public offerings of homeowner associations, condominium or cooperative interests in realty in or from New York which were initially offered during the preceding five (5) years.

Michael Shvo and Serdar Bilgili, the principals of the Sponsor, have been involved in the development, operation and ownership of real estate for over fifteen (15) years. There have been no prior felony convictions of Sponsor or any principals of Sponsor. There have been no prior convictions, bankruptcies, 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. However, in 2018, Mr. Shvo pled guilty to failing to pay sales tax and paid a fine and back taxes totaling $3.5 million. The business address of Mr. Shvo and Mr. Bilgili is c/o BSD 685 New York Propco LLC, 745 Fifth Avenue, 18th Floor, New York, New York 10151. Mr. Shvo and Mr. Bilgili have not been a sponsor or principal or holder of unsold shares or units in any other public offerings of homeowner associations, condominium or cooperative interests in realty in or from New York which were initially offered during the preceding five (5) years.

2. Managing Agent

Residences at Mandarin Oriental Management (Fifth Avenue) LLC, a Delaware limited liability company, having an office at Ten 10th Street, Suite 350, Atlanta, Georgia 30309 will be the Residential Managing Agent for the Residential Section and Condominium Managing Agent for the Building. (See the Section entitled "Management Agreements" in Part I of the Plan.) The Residential Managing Agent is not an affiliate of the Sponsor. Affiliates of the Managing Agent has been engaged in the management of residential properties for since 2006, and are actively involved in the management of over 7 cooperatives, condominiums, home owners associations and rental properties. Other properties that the Residential Managing Agent (or an affiliate thereof) currently manages include: Residences at Mandarin Oriental, New York; Residences at Mandarin Oriental, Boston; One Hyde Park, Mandarin Oriental, London; Residences at Mandarin Oriental, Bodrum; Residences at Mandarin Oriental, Macau; Residences at Mandarin Oriental, Taipei; and Residences at Mandarin Oriental, Bangkok.

There have been no prior felony convictions of the Residential Managing Agent or any principals of the Residential Managing Agent. There have been no prior convictions, injunctions and judgments against the Residential Managing Agent, or any principals of the Residential 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.

Cushman & Wakefield US, Inc., a company organized under the laws of the State of Missouri, and having a New York address at 1290 Avenue of the Americas, New York, New York 10104, will be the Managing Agent for the General Common Elements in the Condominium. (See the Section entitled "Management Agreements" in Part I of the Plan). The Managing Agent is not an affiliate of the Sponsor. The Managing Agent is skilled and experienced in managing, operating and maintaining New York City properties. Additional information concerning Cushman & Wakefield US, Inc., management portfolio can be furnished upon request.

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

3. Attorneys for Sponsor

Sponsor has retained the law firm of Holland & Knight LLP, having an office at 31 West 52nd Street, New York, New York 10019 to represent it in connection with the Plan. Holland & Knight LLP prepared the Plan, the Declaration, the Residential By-Laws and the forms of Agreement, Residential Unit Deed and Residential Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor has retained Marcus & Pollack, LLP, having offices at 605 Third Avenue, New York, New York 10158 to represent it in connection with the Real Estate Taxes.

4. Sponsor's Architects/Engineers

The architect for the Building is Marin Architects, having an office at 57 West 38th Street, New York, New York 10018 which has had extensive experience in residential design and overall planning. Representative projects include: 62 Wooster Street, New York, New York; 715 Madison Avenue, New York, New York; and 2050 Amsterdam Avenue, New York, New York.

DeSimone Engineers, having an office at 140 Broadway, 25th Floor, New York, New York 10005, is the structural engineer for the Building. Representative projects include: 220 Central Park South, New York, New York; and 565 Broome Street, New York, New York.

Lilker Associated, PC, having an office at 1001 Avenue of the Americas, New York, New York 10018 is the MEP engineer for the Building. Representative projects include: 640 Fifth Avenue, New York, New York; and 111 Eighth Avenue, New York, New York.

None of the parties referenced above are affiliated with the Sponsor or its principals.

5. Sponsor's Budget Expert

Choice New York Management, having an office at 254 West 31st Street, 6th Floor, New York, NY 10001, estimated all amounts of income and expenses in Schedule B-1 and B-2, "Projected Budget For First Year of Condominium Operation", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, the adequacy of the Common Charges payable by the Retail Unit Owner and Sponsor's compliance with Section 339-i of the Real Property Law.

The party referenced above is not affiliated with the Sponsor or its principals.

6. Selling Agent

Douglas Elliman Real Estate, with offices at 575 Madison Avenue, New York, New York 10022, is the Selling Agent retained by the Sponsor in connection with the offering of Residential Units. The Selling Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area. The Selling Agent is not affiliated with Sponsor.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The Selling Agent has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same. Sponsor and Sponsor's principal are not related to the Selling Agent.

CC. GENERAL

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

Under applicable federal and local Law, leaded paint can no longer be used in the construction of the Building.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

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

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised not less than 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Option Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Option Payment (and any interest thereon) of any Purchaser who is in default under the Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race,

creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Buildings have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing by the Department of Law.

No Units offered by Sponsor in the Building are occupied by residential or Retail tenants as of the date of submission of the Plan to the Department of Law.

DD. REPORT TO UNIT OWNERS

It is the obligation of the Condominium Board and Residential Board, respectively, to give all Unit Owners annually:

1. A certified financial statement of the Condominium and the Residential Section prepared by a certified public accountant within 120 days after the end of the Condominium's fiscal year, which statement shall be certified while Sponsor is in control of the Residential Board;

2. Prior written notice of not less than ten (10) but no more than forty (40) days of the Annual Meeting of Residential Unit Owners; and

3. A copy of the proposed annual budget for the Condominium and the Residential Section at least 10 days prior to the date set for adoption by the Condominium Board and Residential Board, respectively, and while the Sponsor is in control of the Residential Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

EE. DELIVERY OF DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the Condominium By-Laws have been, and the Residential 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 in the City Register's Office.

FF. DEVELOPMENT RIGHTS

All excess Development Rights otherwise appurtenant to the Commercial Unit, as described in the Original Declaration, and referred to herein as the Residential Section, which are not used in connection with the Building as described in this Plan as of the recordation of the Second Amendment to the Declaration will belong to the Retail Unit Owner, however in the event of an upzoning, additional air rights may become available to Sponsor. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the Development Rights Owner, the Development Rights Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. Sponsor anticipates using all available air rights to construct the Building, however in the event of an upzoning additional air rights may become available to Sponsor.

The Development Rights reserved by the Development Rights Owner will not be used to add additional floors to the top of the Building. The Development Rights reserved by the Development Rights Owner may be used in the case of a sale or transfer for use in connection with other properties. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

GG. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 5 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

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685 FIFTH AVENUE CONDOMINIUM

685 FIFTH AVENUE

NEW YORK, NEW YORK 10022

PART II

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EXHIBIT "1"

AGREEMENT

AGREEMENT

BSD 685 NEW YORK PROPCO LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

685 FIFTH AVENUE CONDOMINIUM
685 FIFTH AVENUE
NEW YORK, NEW YORK 10022

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UNIT NUMBER(S)_____

685 FIFTH AVENUE CONDOMINIUM
685 FIFTH AVENUE
NEW YORK, NEW YORK 10022

(TO BE EXECUTED IN QUADRUPLICATE)

AGREEMENT (the "Agreement"), made as of _____, 20__, between BSD 685 New York Propco LLC, a Delaware limited liability company, having an office at c/o SHVO, 745 Fifth Avenue, 18th Floor, New York, New York 10017 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for 685 Fifth Avenue Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as amendments to the Plan duly filed by Sponsor. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

2. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

3. THE AGREEMENT.

3.1 This Agreement is a combination Option Agreement and Purchase Agreement. By executing this Agreement, Sponsor is hereby granting Purchaser an option to purchase the Unit for the Purchase Price described in paragraph 4.1 (the "Option"). The payment for the Option may be in two installments; a First Installment and a Second Installment described in 4.1(a) and (b) (referred to individually, as an "Option Payment" and collectively, as the "Option Payments"). The Option Payments are in payment of the Option and are nonrefundable regardless of whether or not the Purchaser exercises the Option,

except as otherwise specifically provided in the Plan. At least thirty (30) days prior to the Closing Date for the purchase of the Unit (the "Closing Notice"), Sponsor shall give Purchaser written notice that Purchaser shall have the right to elect to close the acquisition of the Unit within fifteen (15) calendar days after the date of the Closing Notice (the "Notice Period"). During the Notice Period, Purchaser shall either elect to close or terminate the Option Agreement by sending Sponsor written notice. Purchaser's failure to respond within the Notice Period shall be deemed to mean that Purchaser will proceed to purchase the Unit.

3.2 In the event that a) the Purchaser elects to close pursuant to Section 3.1 above (or fails to respond during the Notice Period), the Closing of the Purchaser's acquisition of the Unit shall proceed and the Option Payments shall be applied toward the Purchase Price pursuant to the terms of this Agreement, or b) the Purchaser notifies the Sponsor during the Notice Period that Purchaser is not exercising closing, i) the Option Payments shall be retained by the Sponsor as payment for the Option, ii) the Purchaser shall have no further obligation under this Agreement unless Purchaser required Sponsor made changes to the Unit at the request of the Purchaser in which event Purchaser shall reimburse Sponsor for the cost of putting the Unit in the condition described in the Offering Plan, and iii) Sponsor and Purchaser shall be deemed to have waived any claims against the other arising from this Agreement or the purchase of the Unit. Notwithstanding anything contained herein to the contrary, the Option Payment shall not be refundable, except as specifically provided in the Plan.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) An Option Payment of $_____ [an amount that is at least 10% of the Purchase Price unless the purchaser is a foreign government or a person with a diplomatic immunity in which event the Option Payment is 50%] (the "First Installment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged and, applied to the Purchase Price, if Purchaser exercises the Option to purchase the Unit or fails to provide notice of Purchaser's exercise of the Option during the Notice Period;

(b) An Option Payment of $_____ [an amount that with the First Installment equals at least 20% of the Purchase Price (the "Second Installment"; the term "Option Payment", as used herein, refers to both the First Installment and, if the same has been paid at the time in question, the Second Installment")], due on the earlier of six (6) months after the execution of this Agreement or thirty (30) days after notice of the Plan being declared effective, by check (subject to collection). [This paragraph is inapplicable

to foreign governments or persons with diplomatic immunity.] Purchase Agreements entered into after the construction of the Building has been completed and the temporary certificate of occupancy issued, shall not require a Second Installment deposit. If the Purchaser exercises the Option to purchase the Unit or fails to provide notice of Purchaser's exercise of the Option during the Notice Period, the Second Installment shall be applied to the Purchase Price; and

(c) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check or, at Sponsor's option, by wire transfer payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the First Installment and the Second Installment shall be made payable to "Holland & Knight LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "BSD 685 New York PropCo LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Option Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) and Purchaser understands and agrees that the Purchaser's failure to obtain such financing will not relieve the Purchaser of the Purchaser's obligations hereunder. Purchaser further understands and agrees that if the Purchaser chooses to finance the Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in the Purchaser's financial status or condition shall release or relieve the Purchaser of the Purchaser's obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event this Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days' notice is provided after the Plan is declared effective. Notwithstanding the foregoing, Purchaser may waive such prior notice period. If Sponsor consents

to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing the additional fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title, if Sponsor adjourns the closing, the time for Purchaser to close shall be increased by the number of days that Sponsor postponed the closing.

6.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

6.4 Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin on approximately July 1, 2021 (the "Estimated First Closing Date"). The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of the Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in the Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable Law, regulation, statute or otherwise, all of hereby expressly waived by Purchaser. Sponsor is not subject to damages and Purchaser has no basis to refuse to close or hold Sponsor liable if the First Closing is before or after the Estimated First Closing Date.

7. DELIVERY OF THE DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY.

7.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for

recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 Purchaser shall provide to Sponsor, at least five (5) business days prior to Closing, an Indemnity Agreement substantially in the form annexed hereto as Exhibit A or in such other form as may be acceptable to Sponsor (the "Title Agreement"), in its sole discretion, wherein Purchaser's title underwriter agrees to (x) timely submit the Unit Deed, all New York State and New York City real property transfer tax forms, including the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax" ("transfer taxes") and checks for payment of such transfer taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser in connection herewith; and (y) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed and transfer tax forms and remit the payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency.

In the event the Title Agreement is not delivered as set forth above, (x) Purchaser will indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's affiliated abstract company) fails to file such Unit Deed and transfer tax forms and remit payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency; and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Purchaser acknowledges, however, that the Filing Deposit is not a maximum payment in the event the Unit Deed and transfer tax forms are not filed and/or the payment of the required transfer taxes are not paid in a timely manner. Section 7.2 shall survive Closing.

7.3 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge (i) a power of attorney to the Condominium Board, Residential Board and Sponsor, and (ii) the Purchaser Acknowledgement and Undertaking, substantially in the forms set forth in Part II of the Plan.

7.4 The deed and power of attorney to the Condominium Board, Residential Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser

and the power of attorney shall be sent to the Managing Agent.

7.5 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE.

8.1 Purchaser shall order a title report within ten (10) days of receiving a fully executed Agreement and Purchaser must deliver any title objections to Sponsor's attorney at least twenty (20) days prior to the Closing or any such objections shall be deemed waived. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to or waived by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) Kensington Vanguard National Land Services or First American Title Insurance Company, having an address at 633 Third Avenue, New York, New York 10021 (Tel: (212) 850-0649 (or such other title insurance company as Purchaser may utilize) (the "Title Company"), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8.2 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to the Title Company, together with the recording or filing fee; or (b) Purchaser's title company will insure Purchaser, at the title company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

8.3 Sponsor shall be entitled to adjourn the closing to remove or correct and defect in title which is not set forth in Schedule A. However, if such defect existed at least

10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing, then, for purposes of Article 15 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

8.4 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 8.4 shall survive the closing of title or the termination of this Agreement.

9. CLOSING ADJUSTMENTS.

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

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

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

(c) accrued rent and any other charges pursuant to an Interim Occupancy Agreement, if any, covering the Unit.

9.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3 Purchaser and Sponsor hereby agree that, if Purchaser or Sponsor obtain a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

9.5 Any errors or omissions in computing adjustments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

9.6 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 8 above, and title thereafter closes, then:

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

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

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at Closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Alternatively, Sponsor may require in its sole discretion that Purchaser cause the lender making the loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the mortgage as determined by Sponsor. Upon such assignment, that portion of the mortgage assigned by Sponsor will be exempt from mortgage recording tax under Section 225 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the mortgage.

11. CLOSING COSTS AND TRANSFER TAXES.

11.1 In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

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

11.3 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York and the cost of any stock transfer stamps. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

12. OPTION PAYMENT. The Option Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Option Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan and as set forth in this section below. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Option Payment to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Option Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

12.1 The law firm of Holland & Knight LLP, with an address at 31 W. 52nd Street, New York, New York, telephone number (212) 513-3200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Neither Escrow Agent nor

any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

12.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

12.3 The Escrow Agent has established a master escrow account at JP Morgan Chase (the "Bank") at its branch located at 270 Park Avenue, New York, New York, a bank authorized to do business in the State of New York. The master escrow account is entitled "Holland & Knight LLP - 685 Fifth Avenue Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Option Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Option Payment and the Purchase Agreement. If an Option Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit, (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

12.4 The Option Payment shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. All Option Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Option Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem this Purchase Agreement to be canceled and of no further force or effect.

12.5 If an Option Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Option Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts,

which as of February, 2019 is approximately .20%. Interest shall begin to accrue upon placing the Option Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Option Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

12.6 Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Option Payment, the Escrow Agent shall sign the Purchase Agreement and place the Option Payment into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Option Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

12.7 The Escrow Agent is obligated to send notice to the Purchaser once the Option Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Option Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of this Agreement and the Option Payment to Escrow Agent or may apply to the Attorney General for relief. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Option Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Option Payments and requisite notice was timely mailed to Purchaser.

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

12.9 Under no circumstances shall Sponsor seek or accept release of the Option Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

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

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

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

(c) in a final arbitration decision by JAMS.

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

Sponsor will not object to the release of the Option Payment to:

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

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

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

12.12 Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control.

12.13 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

12.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by

Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

12.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Option Payment received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Option Payment by Purchaser.

12.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

12.17 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, and deliver such form to Escrow Agent together with the Option Payment and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Option Payment and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Option Payment will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Option Payment into the individual interest bearing sub-escrow savings account.

12.18 Prior to the release of the Option Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Option Payment nor deducted from the Option Payment by any financial institution under any circumstance.

12.19 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent itself.

13. DISPUTE RESOLUTION.

13.1 Any dispute, claim or controversy between Sponsor and Purchaser (Sponsor and Purchaser, individually, a "Party", collectively, the "Parties") arising out of the Payments shall be determined by arbitration in JAMS Headquarters, currently

located at 620 Eighth Avenue, New York, New York, before one (1) arbitrator. Except as otherwise noted in this Agreement and/or the Plan, the arbitration shall be administered by JAMS pursuant to JAMS' Streamlined Arbitration Rules and Procedure. Judgment on any award issued by the Arbitrator may be entered in any court having jurisdiction.

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

13.3 The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

13.4 Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Option Payments from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Option Payments. Escrow Agent shall continue to hold the Option Payments in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds.

13.5 The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by Law or judicial decision.

13.6 The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending or enforcing Sponsor's rights under this Agreement pursuant to Arbitration in the event Sponsor prevails in defending or enforcing Sponsor's rights. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other

costs associated with Arbitration in accordance with JAMS' fee schedule in effect at the time of the commencement of Expedited Arbitration.

13.7 If the party, who lost the arbitration, is not successful on appeal, that party shall reimburse the other party for all of its fees and expenses including legal fees in appealing the arbitration decision.

13.8 This Section 13 shall survive the closing of title and the delivery of the Deed.

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

15.1 The following shall constitute "Events of Default" hereunder:

(a) Purchaser's failure to pay the First Installment or Second Installment, if required, when due, or the balance of the Purchase Price or any closing apportionments or closing costs on the Closing Date designated by Sponsor; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; or

(c) If Purchaser is or becomes the tenant of record of the Unit or occupant under an Interim Occupancy Agreement, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(d) If Purchaser is or becomes the tenant of record of the Unit or occupant under an Interim Occupancy Agreement, and Purchaser vacates or abandons the Unit; or

(e) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(f) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(g) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(h) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(i) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(j) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser.

15.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.3 If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing adjustments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and

(b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

15.4 Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by Purchaser hereunder, and that the Option Payment (including all interest) shall constitute and shall be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Option Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. In addition to the foregoing, Purchaser shall also reimburse Sponsor for the cost of removing any changes made to the Unit at Purchaser's request and restoring the Unit to the condition described in the Offering Plan.

15.5 NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THE AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE OPTION PAYMENT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating

to the Plan being declared effective. The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser the Option Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section entitled "Effective Date" in Part I of the Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent or Escrow Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

18. SPONSOR'S INABILITY TO CONVEY THE UNITS.

18.1 If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to

procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

19. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor in its possession which relate to appliances, equipment or fixtures located in the Unit.

20. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser acknowledges that while the Building or the Unit are undergoing construction, it is dangerous and there is a great deal of activity in order to complete the Building and the Unit as expeditiously as possible. Accordingly, neither the Purchaser nor the Purchaser's advisors or consultants will be granted access to the Building or the Unit. Purchaser shall have a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's representative prior to the Closing. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or final certificate of occupancy covering the Unit. Purchaser shall provide written notice that he or she wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. If Purchaser fails to inspect such Unit prior to the Closing, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Except as otherwise set forth in the Offering Plan, Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, prior to Closing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

21. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

21.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit within two (2) months after the date of the occurrence of such fire or casualty, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

21.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, within thirty (30) days' notice of such election, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

22. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor,

Selling Agent, Sponsor's attorneys, Escrow Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Residential or General Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. PROHIBITION AGAINST SALES OR ADVERTISING, SELLING OR LEASING. Purchaser hereby covenants and agrees that it shall not, (a) prior to Purchaser's acquisition of the Unit sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Sponsor's written approval. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 15 hereof and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, if Purchaser is purchasing a Unit which is occupied by a tenant at the time of Purchaser's acquisition of the Unit, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of such Non-Purchasing Tenant to remain in occupancy of the Unit in accordance with the terms of this Agreement, the Plan and applicable Legal Requirements. The provisions of this Article 23 shall survive the closing of title or the termination of this Agreement.

24. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and __ _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned brokers, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in

connection therewith, including reasonable legal fees. The provisions of this Article 24 shall survive the closing of title.

25. AGREEMENT MAY NOT BE ASSIGNED.

25.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement and otherwise comply with the Section of the Plan entitled "Assignment of Purchase Agreements".

25.2 Notwithstanding the provisions of Section 25.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all the Purchaser's rights under this Agreement to a Purchaser affiliate or to member(s) of Purchaser's immediate family. For purposes of this Section 25.2 only: (i) "Purchaser affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing controlled by or under common control with Purchaser; (ii) "immediate family" means Purchaser's spouse, domestic partner, children, parents, grandchildren, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and distribution of its profits.

25.3 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

25.4 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of

the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

25.5 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by Law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to Holland & Knight LLP (for services rendered in connection with the assignment), not less than five (5) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 23 above and in the Plan will remain in effect.

26. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Option Payment paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

27. NOTICES.

27.1 Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this

Agreement, with a copy to Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019, Attn: _____, in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

27.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Holland & Knight LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

28. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

29. PURCHASER'S REPRESENTATIONS.

29.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Option Payment represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Option Payment.

29.2 Purchaser is not now, nor shall it be at any time prior to or at the Closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the Laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States Law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise.

Neither Purchaser not any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States Law, regulation, executive orders and lists published by the OFAC or otherwise.

29.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States Law nor, to the extent such funds originate outside the United States, do not violate the Laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States Law and to the extent such funds originate outside the United States, under the Laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C 5312 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as Laws relating to prevention and detection of money laundering in 18 U.S.C Sections 1956 and 1957.

29.4 The provisions of this Article shall survive the closing of the title to the Unit or termination of this Agreement.

30. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

30.1 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.

30.2 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.

30.3 Purchaser irrevocably waives, to the fullest extent permitted by Law, and agrees not to assert, by way of motion, as to a defense or otherwise in any suit, action or proceeding arising, directly or indirectly out of relating to this Agreement brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court (ii) any claim that any such suit, action or proceeding has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable Law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

30.4 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 30.

30.5 Nothing in this Article 30 shall affect the ability of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

30.6 The provisions of this Article 30 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.

30.7 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.

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

31. SECTION 1031 EXCHANGE. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee shall be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Sponsor in connection with or related to such tax deferred exchange or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of the Unit.

32. PERFORMANCE BY AND LIABILITY OF SPONSOR.

32.1 Other than those obligations on the part of Sponsor that have been expressly stated to survive the delivery of the deed in this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e.

32.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, pandemic, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

32.3 Purchaser agrees that Sponsor may cancel this Agreement by forwarding Sponsor's check in the full amount of the Option Payments paid by Purchaser together with interest earned thereon, if any, together with a written termination notice, in the event that (i) any governmental bureau, department or subdivision thereof (x) imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent Sponsor from obtaining such materials from Sponsor's regular suppliers or from using them in the construction and/or completion of the Residential Unit or (y) revokes or modifies any building permit on audit (not due to any violation thereof or default thereunder by Sponsor) and as a result of such revocation or modification Sponsor is unable to construct the Building as contemplated in the Offering Plan, or (ii) Sponsor is unable to obtain materials from Sponsor's usual sources due to events beyond sponsor's reasonable control.

Sponsor's liability under this Agreement for failure to deliver the Deed for any reason, other than Sponsor's willful failure to do so, shall be limited to the return of Purchaser's Option Payments paid hereunder, together with interest earned thereon, if any. Upon the return of Purchaser's Option Payment, together with interest earned thereon, if any, this Agreement shall be null and void and Purchaser and Sponsor will be released from any and all liability to each other and to Selling Agent. In any event, Sponsor shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the Unit marketable or to cure any objection to title, except as may be set forth in the Plan.

If Sponsor delays or adjourns the closing for the purpose of curing defects or otherwise, Sponsor shall not be liable for the costs, if any, that Purchaser incurs as a result of the delay or adjournment.

33. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

34. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

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.

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.

37. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal Laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of laws. Subject to the provisions of Section 12.20 of this Agreement, Purchaser hereby grants jurisdiction to the Supreme Court of the State of New York in New York County and the United States District Court for the Southern District of New York for all disputes relating to the Condominium including this Purchase Agreement.

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, this Agreement or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

39. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

40. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The 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.

41. NO RECORDING. This Agreement or a memorandum of this Agreement shall not be recorded against the Property, the Building or the Unit.

42. 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

43. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

44. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

45. NO ORAL CHANGES. THIS AGREEMENT CANNOT BE CHANGED OR TERMINATED ORALLY. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

46. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Option Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

47. CONFIDENTIALITY. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that this Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

48. COUNTERPARTS. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

49. LIS PENDENS. Purchaser waives any right to place a Lis Pendens against the Unit or the Building. In the event of the Sponsor's failure to substantially complete the Unit in accordance with the terms of the Plan and this Agreement, Purchaser's sole remedy shall be the return of Purchaser's Option Payment(s). The Option Payment(s) shall only be returned if Purchaser has complied with the conditions contained in the Plan and this Agreement. Purchaser acknowledges that if Purchaser has not acted in compliance with the foregoing, Purchaser may not have the right to have the Purchaser's Option Payment(s) refunded.

50. OPTION AGREEMENT. The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "option agreement." This characterization is consistent with Sponsor's intention to treat the Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that the Sponsor would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed Regulation). If this

characterization is respected, Sponsor will be able to account for the sale of the Residential Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Residential Unit had constituted a separate townhouse or other separate dwelling. If the Purchaser does not close on the Agreement, Purchaser will forfeit the Option Payment as liquidated damages. Purchasers should note that Sponsor's characterization of this Agreement is not binding on the Internal Revenue Service ("IRS") which may challenge such characterization. However, even if the IRS were to successfully challenge Sponsor's tax characterization of this Agreement and the Option Payment(s), as described above, there will be no adverse tax or other consequences to Purchaser.

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

52. CERTIFICATION OF SPONSOR AND PRINCIPAL. Consistent with a New York State Supreme Court, Appellate Division First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by the Purchaser, individual unit owners (or a board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

53. MOLD. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds,

mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement.

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

55. SPONSOR'S RIGHTS IF PURCHASER ELECTS NOT TO EXERCISE OPTION OR DOES NOT REMAIN IN COMPLIANCE WITH THIS AGREEMENT. If (x) Purchaser does not elect to exercise the option granted hereunder on the Original Scheduled Closing Date, or (y) when Sponsor tenders the Deed (or any assignment thereof to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in the Plan, or (z) Purchaser does not remain in compliance with any of the other terms of this Agreement. then Sponsor shall be entitled to terminate this Agreement and retain the Option Payment made hereunder with interest earned thereon, if any. In the event the Sponsor changed the Unit from the Unit description contained in the Plan pursuant to the Purchaser's request, Purchaser shall also be responsible for the cost to return the Unit to the condition described in the Plan.

Before Sponsor may fully and finally terminate this Agreement and keep Purchaser's Option Payments. Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by registered or certified mail stating that Sponsor intends to terminate this Agreement and specifying the reason(s) therefor, and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate this Agreement. The thirty day period described herein shall be the same period described elsewhere in this Agreement and the Plan. TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THIS AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THIS AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THIS AGREEMENT, RETAIN PURCHASER'S OPTION PAYMENT AS WELL AS THE WORK PAYMENT, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THIS AGREEMENT HAD NEVER BEEN

ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE OPTION PAYMENT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE OPTION PAYMENT UPON TERMINATION OF THIS AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE OPTION PAYMENT OR OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE OPTION PAYMENTS REMAIN IN DISPUTE.

56. BINDING EFFECT OF PLAN, DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein, as may be amended) and agrees to abide and be bound by the terms and conditions thereof.

57. SMOKING POLICY. Residential Unit Owners and their guests, occupants and tenants shall not permit cigarette, cigar, marijuana or pipe smoke from escaping from the Residential Unit and entering any other Unit or the Common Elements. Residential Unit Owners shall not smoke in their Residential Units or on their private terraces appurtenant thereto if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Residential Board shall have the right to obtain a court order enjoining the occupant of a Residential Unit from smoking: (i) in the Residential Unit if the smoke escapes the Residential Unit or (ii) the Common Elements; and the Residential Board shall have the right to seek the eviction of a tenant, who smokes in (i) a Residential Unit if the smoke escapes from the Residential Unit or (ii) the Common Elements. In addition to all other remedies available to the Residential Board, violation of this policy shall subject the Residential Unit Owner to (i) a fine in an amount to be determined from time to time by the Residential Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

58. PURCHASER ACKNOWLEDGMENT AND UNDERTAKING. Purchaser understands and agrees that Residences at Mandarin Oriental Management (Fifth Avenue) LLC (an affiliate of Mandarin Oriental Hotel Group, "MOHG") or its successors or assigns ("MO Manager") is intended to be the initial Managing Agent for the Residential Section pursuant to a Property Management Agreement with the Residential Board, which is described in (and attached as an exhibit to) the Offering Plan (the "PMA"). Pursuant to the PMA and so long as same is in effect, the MO Manager will manage and administer the Residential Section using certain MOHG marks (the "MOHG Brand") under the name "Mandarin Oriental Residences at 685 Fifth Avenue", subject in all events to the terms and condition of, and compliance with, the PMA and the MOHG Brand standards. The PMA is for a definite term, and may terminate earlier. There are no guarantees that the Residential Section will be operated under the MOHG Brand or that the MO Manager will operate the Residential Section at Closing or for any period following Closing. Upon termination or expiration of the PMA, all use of the MOHG Brand at or in connection with the Residential Section will terminate, cease and be removed. In making the decision to acquire the Unit, Purchaser has not relied upon the use or affiliation of the MOHG Brand, or MO Manager's management, in connection with Residential Section. Concurrently with the execution of this Agreement and at Closing, Purchaser shall execute and deliver to MOHG a Purchaser's Acknowledgment and Undertaking with respect to the MO Manager, MOHG Brand and related matters. The Purchaser's Acknowledgment and Undertaking is

attached as Exhibit II in Part II of the Offering Plan. The provisions of this Section shall survive (continue to be effective after) the closing.

59. NO REPRESENTATIONS REGARDING CERTAIN ECONOMIC BENEFITS. Purchaser acknowledges, warrants, represents and agrees that: (i) This Agreement is being entered into by Purchaser without reliance upon any representations concerning any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any monetary or financial advantage; (ii) No statements or representations have been made by Sponsor, or any of its agents, employees or representatives with respect to the ability or willingness of Sponsor, its affiliates, MOHG or MO Manager to assist Purchaser in renting or selling the Unit; (iii) No statements or representations of any kind have been made directly or indirectly by Sponsor, or any of its agents, employees or representatives with respect to any potential for economic or tax benefits or any potential for monetary or financial advantage, including (without limitation) any rental income potential, any potential for future profit, any potential for future appreciation in value, and any depreciation or investment potential, that may or not be derived from (a) the managerial efforts of a third party as a result of renting the Unit or other units, (b) the rental of the Unit in general, or (c) the acquisition or ownership of the Unit; (iv) Purchaser is entering into this Agreement with the full intention of complying with each and every of the obligations hereunder, including, without limitation, the obligation to close on the purchase of the Unit, and that neither Sponsor, nor anyone working by, through or under Sponsor, has made any statement or suggestion that Purchaser would not be obligated to fully comply with the terms of this Agreement and to close on the purchase of the Unit; (v) Neither Sponsor, nor any brokerage company, on site sales personnel, MOHG, MO Manager and/or other persons working by, through or under any of them, are under any obligation whatsoever to assist Purchaser with any resale of the Unit; and (vi) Purchaser has been advised to consult with tax and legal advisors of his, her or its own choosing regarding the acquisition of the Unit and this Agreement. The provisions of this Section shall survive (continue to be effective after) the closing.

60. RENTAL OF UNIT IS OPTIONAL AT THE DISCRETION OF THE PURCHASER. Purchaser acknowledges that: (i) rental of the Unit is and shall be at Purchaser's sole option and discretion, not at Sponsor's or any other Person's option; (ii) Purchaser is not required to place the Unit in any rental program; and (iii) Purchaser may use any rental agent to rent the Unit subject to rules established by the Residential Board, may rent the Unit on its own, or may elect to not rent the Unit at all. The provisions of this Section shall survive (continue to be effective after) the closing.

[*signature pages follow*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

BSD 685 NEW YORK PROPCO LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT
Accepted and agreed as to the provisions of Article 12:

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

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

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

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Board and other parties, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

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

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

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

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

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

11. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission,

the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

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

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

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

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

16. Reservation for right of way, covenants for light and air, covenants against the use of the premises as a stable, covenants not to erect any structure in the right of way other than a fence not exceeding 10' in height, contained in Liber 293 Cp. 79, Liber 1506 Cp. 8, as modified by Liber 1547 Cp. 397, Liber 1548 Cp. 272 and Liber 72 Section 5 Cp. 454.

17. Party Wall Agreement recorded in Liber 1146 Cp. 414.

18. Encroachment Agreement recorded in Liber 73 Section 5 Cp. 366 and in Liber 4493 Cp. 362.

19. Reservation for Right of Way and Covenants for Light and Air contained recorded in Liber 904 Cp. 151, Liber 948 Cp. 571, Liber 980 Cp. 403, Liber 1209 Cp. 295, Standard nuisance covenants contained in Liber 904, Cp 151, Liber 948 Cp. 571, Liber 980 Cp. 403, Liber 1209 Cp. 295 which covenant to not erect, suffer or permit on the premises a brewery, distillery, slaughter house, soap, candles, vitriol, glue, ink turpentine or leather factory or any other dangerous, noxious or offensive establishment.

20. Development Agreement dated 7/13/2018 made by and between 685 Fifth Avenue Retail Owner LLC and BSD 685 New York Propco LLC, a Memorandum of said Agreement was recorded 8/14/2018 as CRFN 2018000272790 and re-recorded 10/18/2018 as CRFN 2018000347027.

21. Zoning Lot Certification recorded in Reel 3145, Page 1597.

22. Zoning Lot Certification recorded as CRFN 2016000271255.

EXHIBIT A
FORM OF TITLE INDEMNITY
[TITLE UNDERWRITER LETTERHEAD]

Dated: _____

_____
_____
_____

Re: 685 Fifth Avenue Condominium
685 Fifth Avenue
New York, New York 10022 (the "Premises")

Ladies and Gentlemen:

In connection with the sale of certain units (the "Units") at the referenced Premises, you have asked for certain assurances regarding the recordation by [title underwriter] _____ ("TitleCo") or an abstract company or other person or entity selected by TitleCo (any of the foregoing, a "Title Closer") of the deeds for the Units and related documentation, including, without limitation, mortgage related documents (the "Closing Documents"), the payment of New York City and New York State transfer taxes (including the New York State Additional Tax pursuant to Article 31 of the Tax Law) due in connection with such conveyances and mortgage recording taxes or other fees, if applicable (collectively, the "Tax Payments"), for which TitleCo is insuring title.

As of the date hereof, TitleCo agrees to hold harmless and indemnify Sponsor _____ and Holland & Knight LLP and their respective agents, representatives, members, affiliates and the like (each, an "Indemnified Party") from and against all losses, liabilities, judgments, damages, costs and expenses that an Indemnified Party may incur or suffer from the failure of TitleCo or a Title Closer to (a) record the Closing Documents for any of the Units and submit the Tax Payments for any of the Units in a timely manner from the dates of conveyances for the Units, and (b) do such other act as a reasonably prudent title company of Title Closer would perform.

[Name of Title Underwriter]

By _____
Name:
Title:

EXHIBIT "2"

PURCHASER'S ACKNOWLEDGMENT AND UNDERTAKING

PURCHASER'S ACKNOWLEDGMENT AND UNDERTAKING

THIS PURCHASER'S ACKNOWLEDGEMENT AND UNDERTAKING ("Acknowledgement") is made the day of 20

By:

[Name of Purchaser, and if a corporate entity, also of each individual who is an ultimate beneficial owner in Purchaser] [address of Purchaser and of each such individual] (jointly and severally, the **"Purchaser")**

In favor of:

BSD 685 NEW YORK PROPCO LLC, 745 Fifth Avenue, New York, NY 10151 (the **"Developer");** and **Mandarin Oriental Hotel Company Inc., Mandarin Oriental Management (USA) Inc., Residences at Mandarin Oriental Management (Fifth Avenue) LLC,** and all other companies in the Mandarin Oriental Hotel Group **("MOHG")** of companies c/o Ten 10th Street NE, Suite 350, Atlanta, GA 30309 (collectively **"Mandarin");**

WHEREAS:

(A) Pursuant to a sale and purchase agreement dated [***] **("Purchase Agreement"),** the Developer and the Purchaser are respectively the vendor and the purchaser of Residential Unit # [****] (the **"Residence")** of the Residential Section (the "Residential Section") of 685 Fifth Avenue Condominium (the "Condominium"), as described on Schedule A attached hereto, which is also known as "Mandarin Oriental Residences at 685 Fifth Avenue" ("Residences").

(B) Developer and Mandarin have entered into a Property Management Agreement ("PMA") for the initial management and operation of the Residential Section by Mandarin under certain trademarks, service marks, trade names, logos and designs (words, pictorial or otherwise) of the Mandarin Oriental Hotel Group (collectively the **"MOHG Marks"**), which PMA is intended to be assumed by the Residential Section board.

IN WITNESS WHEREOF:

1. The Purchaser hereby agrees, confirms and acknowledges the following:

   (a) neither Mandarin nor any member of MOHG is a promoter, developer, sponsor or owner of the Residences, and Developer is not an affiliate of or in any way related to Mandarin or MOHG;

   (b) neither Mandarin nor any member of MOHG has any responsibility or liability to the Purchaser or any party regarding the sale, development or construction of the Residence, or any common or related area;

   (c) so long as the PMA is in effect, Mandarin will manage and administer the Residential Section using certain MOHG Marks and under the name "Mandarin Oriental Residences at 685 Fifth Avenue," subject in all events to the terms and condition of, and compliance with, the PMA and the MOHG brand standards;

   (d) except for a limited and revocable right to use the name "Mandarin Oriental Residences at 685 Fifth Avenue" in reference to the address for the Residence for so long as the PMA is in effect, Purchaser has no right to use the MOHG Marks, and all rights in the MOHG Marks and goodwill pertaining to the MOHG Marks

belong exclusively to Mandarin;

(e) while it is intended that the Residential Section board will assume the PMA, there is no assurance that the Residential Section board will assume the PMA, and the PMA will terminate if it is not assumed by the Residential Section board;

(f) the PMA is proposed for a term of twenty (20) years, but may terminate earlier without the prior consent of or notice to the Purchaser;

(g) upon a termination or expiration of the PMA, none of the MOHG Marks may be used in relation to the Residential Section, and in particular but without limitation, the Residential Section may no longer be referred to as "Mandarin Oriental Residences at 685 Fifth Avenue";

(h) the possibility of termination or expiration of the PMA without the prior consent from or notice to the Purchaser as referred to above has been taken into account by the Purchaser in agreeing to the purchase price and entering into the Purchase Agreement, and Purchaser will immediately cease using the MOHG Marks upon the PMA termination or expiration and Purchaser will immediately thereafter take all necessary and immediate steps to remove all MOHG Marks from the Residence;

(i) there are no guarantees or assurances that the Residential Section will be operated under the MOHG Brand or that Mandarin will operate the Residential Section at the closing of the transaction contemplated by the Purchase Agreement or for any period of time following such closing;

(j) the Purchaser is not entitled to claim any damages, loss, expenses (including attorney's fees), compensation and claims of whatsoever description and on whatsoever legal grounds against Mandarin or MOHG should there be a termination or expiration of the PMA or should the use of any of the MOHG Marks in connection with the Residential Section cease for whatever reason;

(k) the Purchaser shall continue to comply with all the terms and conditions of the Purchase Agreement and any management agreement applicable to the Residences should the PMA terminate or expire, or the use of the MOHG Marks in connection with the Residential Section cease, for whatever reason;

(l) the Purchaser has carefully reviewed this Acknowledgement and has been advised to and had the opportunity to seek professional legal advice with respect to the contents, implications and binding effect of this Acknowledgement;

(m) the Purchaser acknowledges that: (i) it has taken all commercial factors into consideration and voluntarily agreed to sign the Purchase Agreement and this Acknowledgement; (ii) the terms and conditions are fair and reasonable in the circumstances; (iii) the Developer has relied on this Acknowledgement of the Purchaser in agreeing to sign the Purchase Agreement with the Purchaser; and (iv) the statements made herein by the Purchaser are for the benefit of both the Developer and Mandarin;

(n) the Purchaser will indemnify, defend and hold harmless each of Mandarin and the Developer from any claims, liability, cause of action, loss, fine, penalty, demand, damage, costs and expenses, including without limitation attorneys' fees and disbursements, arising from the Purchaser's breach of any covenant, term or provision contained in this Acknowledgement; and

(o) in the event of the Purchaser selling or otherwise disposing of the Residence (or any part thereof), the Purchaser shall sell or otherwise dispose of the Residence (or any part thereof) upon the condition that the subsequent purchaser or assignee thereof shall execute an acknowledgment containing terms similar to this Acknowledgement (including this paragraph), failing which the Purchaser shall fully indemnify Mandarin and the Developer against any loss, damages, expenses (including but not limited to attorneys' fees and expenses), compensation and claims by the successors and assigns of Purchaser (i.e., all subsequent purchasers or transferees taking title to the Residence after Purchaser) of whatsoever description and on whatsoever legal grounds which Mandarin or the Developer may suffer as a result of or in connection with the Purchaser's failure to comply with this paragraph. Purchaser acknowledges that Mandarin shall have the right, upon the closing of the sale of the Residence to Purchaser, to record this Acknowledgment in the real property records of the jurisdiction in which the Residence is located and Purchaser shall cooperate in connection therewith.

2. This Acknowledgment may not be terminated or amended by Purchaser and survives any amendment, replacement or termination of the Purchase Agreement or any management agreement in respect of the Residences. Mandarin shall be entitled to rely on the certifications made herein by Purchaser and no changes or modifications to, or waivers of, such certifications are effective without a written agreement thereof executed by Mandarin and Purchaser.

3. This Acknowledgement is binding on Purchaser and the heirs, representatives, successors and assigns of Purchaser, and will inure to the benefit of the Developer and Mandarin and their respective successors and assigns. Developer, Mandarin and the companies of MOHG are third party beneficiaries of this Acknowledgment and are entitled to enforce its provisions.

4. This Acknowledgement survives the closing of the transaction contemplated by the Purchase Agreement.

5. This Acknowledgement is governed by and construed in accordance with the laws of the State of New York.

6. Any dispute, controversy or claim arising out of or relating to this Acknowledgment, or the breach, termination or invalidity thereof, must be settled exclusively by arbitration, to the exclusion of any courts, in accordance with the Rules of the American Arbitration Association as at present in force and as may be amended by the rest of this Clause. The place of arbitration will be New York, New York and the language of the arbitration will be English. There shall be a panel of three arbitrators ("Panel"), all of whom must be experienced in hotel and residential branded management and operations matters. One arbitrator will be selected by each of the parties and the third chosen by the two arbitrators so appointed. Each party will have the right to submit to the Panel such evidence as each may deem appropriate. The parties shall ensure that the Panel has access to all of the books and records of the Residences and the fees and expenses paid or payable under this Acknowledgment for purposes of assisting the Panel in rendering its decision. The Panel will be instructed to render its decision as promptly as reasonably practical under the circumstances, and its decision will be final and binding on the parties hereto, and will not be appealable to any court of law.

IN WITNESS whereof the Purchaser has executed or caused its duly authorized representative to execute and deliver this Acknowledgement to Developer and Mandarin the day and year first above written.

_____
Signature of Purchaser

_____
Name of Purchaser

_____
Signature of Purchaser

_____
Name of Purchaser

Schedule A

Legal Description of Residence

EXHIBIT "3"

POWER OF ATTORNEY

RESIDENTIAL POWER OF ATTORNEY

_____

TO

THE RESIDENTIAL BOARD OF 685 FIFTH AVENUE CONDOMINIUM

AND

THE CONDOMINIUM BOARD OF 685 FIFTH AVENUE CONDOMINIUM

AND

BSD 685 NEW YORK PROPCO LLC

685 FIFTH AVENUE CONDOMINIUM

685 FIFTH AVENUE , NEW YORK, NEW YORK 10022

UNIT _____

COUNTY: NEW YORK

BLOCK:

LOT:

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for Condominium ownership of the premises known as 685 Fifth Avenue Condominium and by the street number 685 Fifth Avenue , New York, New York 10022 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Residential Unit (the "Unit") in 685 Fifth Avenue Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 1073 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the Residential Board of the Residential Section of the Condominium (hereinafter collectively referred to as "**Residential Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Board, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Residential Board, deems necessary or appropriate to comply with any ordinance, regulation,

zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Residential Board with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems

necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Residential Board, in each case to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

C. the **Residential Section Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, Condominium By-Laws, Residential By-Laws and the Rules and Regulations of the Condominium and Residential Section or any permits, applications or documents required to undertake, perform or complete work to the Unsold Residential Units or Common Elements by Residential Section Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Residential Section Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Residential Section Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Residential Section Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "4"

FORM OF UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between BSD 685 New York PropCo LLC, a Delaware limited liability company, having an office at c/o SHVO, 745 Fifth Avenue, Suite , New York, New York 10022 (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 a 685 Fifth Avenue Condominium (the "Condominium") and by the street number 685 Fifth Avenue , Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on _____, 20__ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block of Section ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20___, and filed in the Real Property Assessment Department of the City of New York on _____ _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B

attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof. The Grantee accepts and ratifies the Residential Property Management Agreement set forth in the Offering Plan, as may be amended by the Residential Board from time to time.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

Except as otherwise specifically permitted by the Condominium Board, the Residential Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

BSD 685 NEW YORK PROPCO LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

PROPERTY DESCRIPTION

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "5"

DESCRIPTION OF PROPERTY

AND FURNITURE SCHEDULE

---

685 Fifth Avenue
NEW YORK, NY 10022

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Date: 11/2/2020

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A. Location and Use of Property

(1) Address: 685 Fifth Avenue
(2) Block Number: 1289
(3) Lot Number: 70 (1002)
(4) Zoning Map: 8c
(5) Zoning District: C5-3 Special Midtown District, 5th. Ave Subdistrict
(6) Permissible Use Groups: Retail UG 6 / Residential UG 2
(7) Community Board: CB4

The property and proposed use will comply with all zoning and use requirements at closing.

B. Status of Construction:

(1) Year built: 1927 initial building and horizontal expansion in 2000

(2) Class of Construction: The building will be classified as Class 1B (Non-Combustible) and will conform to all applicable regulations of the Building Code of the city of New York ("Building Code"). The building will comply with the Americans with Disabilities Act ("ADA") for handicap accessibility requirements. The plans were filed under application # 122714697 with the Department of Buildings ("DOB"). The building will conform to all applicable regulations of the 1968 Building Code of the City of New York ("Building Code") and fair housing.

(3) Construction of the building began in February 2019 and Phase III started in December 2019. It is anticipated that the first condominium unit will be substantially completed on or about July 2021 unless delayed by weather, strikes, lockouts, acts of God, shortages or inability to obtain materials, equipment or labor, governmental restrictions, approvals or pre-emption, damage by fire or the elements or any other cause over which the Sponsor has no control.

(4) Where materials, appliances, equipment, fixtures, furnishings and other construction and design materials and details are specified in this report and or on the construction documents, the sponsor has reserved the right, in all cases stated or unstated to substitute in their place materials, appliances, equipment and or fixtures as stated in the plan of substantially equal or better quality. Sub meters may be installed in lieu of direct meters for utilities at sponsor's sole discretion. Construction conditions may mandate the changing of locations of building systems.

(5) The Housing Maintenance Code Sec. [D26-35.01] 27-2089 a. (2) is not applicable to this building because of a current alteration being performed. A new certificate of occupancy will be obtained.

(6)

Construction Floor	GSF	Marketing Floor	Net Sellable SF
Cellar	9,086	Cellar	N/A
1(Ground)	6,829	1 (Ground)	N/A
2	1,689	2	N/A
3	5,524	3	N/A
4	6,260	4	N/A
5	6,635	5	N/A
6	6,635	6	4,581 SF
7	6,635	7	5,424 SF
8	6,456	8	4,079 SF
9	6,635	9	5,424 SF
10	6,456	10	4,079 SF

11	6,635	11	5,424 SF
12	6,456	12	4,079 SF
13	5,708	15	4,053 SF
14	5,539	16	4,024 SF
15	5,121	17	3,607 SF
16	4,517	18	3,085 SF
17	4,418	19	2,996 SF
18	3,704	20	3,177 SF
19	3,599	21	1,540 SF
20	3,511	22	2,124 SF
21	3,432	23	2,096 SF
22	3,340	PH 3	2,437 SF
23	3,312	PH 2	2,341 SF
24	3,073	PH 1	2,068 SF
25	2,919	27	N/A
26	2,218	28	N/A
27	1,435	29	N/A
28	1,362	30	N/A
29	1,362	31	N/A

C. Site

(1) Site Zoning Area: The total zoning lot area is 7,303 square feet.

(2) Site Description: The building will be the only structure on the property, is a full lot building bounded by 54th. Street to the north and 5th. Avenue on the south Borough of Manhattan, City, County and State of New York. The building will consist of 69 residential condominium units, and 1 retail unit.

(3) Street Trees: No streets are owned or maintained by the Condominium.

a. Street Maintenance: 54th Street, and 5th Avenue are owned and maintained by the City of New York.

b. The roadway surfaces consist of bituminous asphalt paving

c. The streets are presently pitched to drain through existing cast iron catch basins into the New York City storm water drainage system.

d. Any street lighting will be provided by the City of New York

(4) Sidewalks: The sidewalks adjacent to the property are sloped concrete with no tripping hazards or ponding. The curbs, on both streets are steel, in good shape condition. In accordance with DOT regulations tree pits, fire hydrants, bollards, streetlights, canopies, posts, vaults, parking meters, gratings and similar items will exist on the sidewalks. The condominium shall be responsible for maintaining the sidewalks in accordance with applicable codes rules and regulations.

(5) To the best of knowledge of Sponsor there is not a source of substantial noise over and above noises typically heard in an urban setting in the immediate vicinity. Sponsor is not aware of a fire-station or nightclub in the immediate vicinity.

(6) Environmental Conditions

a. There are no environmental conditions or hazards on this site.

b. Asbestos containing material was not found in insulating or fireproofing material anywhere in the building. ACM was found present only in the roofing

and exterior wall mastic at certain locations of the building. Prior to construction, the material will be removed, encapsulated, enclosed or left undisturbed as recommended by a qualified professional meeting all safety standards

(7) Flood Zone Designation & Design Flood Elevation: The site is located in a 1F zone Area with Minimal Flood Hazard

D. Utilities

Generally, utility services will enter the building from 54th Street. All utility services serving the building are provided by Utility Companies and are directly metered by the respective Regulated Utility Company with sub-metering provided as described herein. The meters will serve both the Residential Units and the Retail Unit. Electrical, Gas, Steam and Water are the combined services serving the Residential Units and the Retail Unit. All monitoring and billing will be managed by the Condominium Board and/or the property management company. The meters will serve both the Residential Units (collectively and individually) and the Retail Unit. All services (aside from gas and domestic water) will be sub-metered individually for each of the Residential Units.

(1) Electricity: Electrical power is provided by Consolidated Edison Company of New York (Con Edison). One master utility meter is provided for the whole building. The Residential Units and Retail Unit are sub-metered via a sub-metering system that allows Unit Owners to have their individual utility usage measured. The common areas of the building are on separate sub-meters and the cost of the same will be borne by all Unit Owners as a General Common Expense or Residential Common Expense as noted in the budget.

(2) Gas: Con Edison will supply natural gas to the building. The gas service will have two meters. One gas meter is for all the building's fireplaces and commercial kitchen equipment (including the gas water heater to supply domestic hot water to the commercial kitchens) as a Residential common charge. The second gas meter for the building's standby generator as a general common charge. Gas boosters will be provided as needed.

(3) Steam: Steam and heating hot water will be separately metered at the plant level to discern usage attributable to the Retail Unit and the upper Residential Units. Heat pump loop heating and cooling energy will be metered at the plant level and, through the OEM Variable Refrigerant Metering System, individually to each Residential Unit as required.

(4) Water: Water services for the building will be provided by one (1) new 6" domestic water service from E. 54th Street and two (2) 6" fire services, one from East 54th Street and the other from Fifth Avenue.

(5) Sewer: The project existing combined sanitary and storm system connect to the City of New York public combined sewer drainage system, and it will modify as follows:

a. One new 10 in. sanitary connection at East 54th street will be provided.
b. The existing 8 in. combined sanitary/storm sewer will remain as storm only.

The sanitary/storm connections are in accordance with New York City Department of Environmental Protection regulations.

(6) Telephone service: Verizon or Spectrum

a. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit and for the cost of telephone use for their individual Residential Unit.

b. The telephone charges with respect to the Residential Common Elements of the building (such as the lobby attendant, elevator alarm, fire alarm, etc.) will be borne by the Residential Unit Owners as a Residential Common Expense.
c. Services will not be shared with the Retail Unit in terms of maintenance of the overall system and the contract with the telephone company.

(7) Television: Television service will be available to each Residential Unit through wiring provisions which extend from each Residential Unit's MMP panel to various TV coaxial jack locations throughout the unit. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, maintenance of wiring within the Residential Unit, and the cost of television service for their Unit. The Condominium will not be equipped with a master television antenna system.

(8) Internet Service: Internet service will be available to each Residential Unit through wiring provisions which extend from each unit's NID and MMP panel to various RJ-45 (CAT 6A four [4] pair UTP or shielded) jack locations throughout the Unit. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit and for the cost of Internet service for their Unit. The internet charges with respect to the Residential Common Elements of the will be borne by the Residential Unit Owners as a Residential Common Expense. Services for the Residential Units and common areas will not be shared with the Retail Unit in terms of maintenance of the overall system and the contract with the internet provider.

E. Sub-Soil Conditions

(1) The residential portion of the building is developed starting with a portion of the Cellar and a portion of 1 (Ground) and then continues from the 5th. Floor to the roof. The first four stories and a portion of the Cellar level is utilized for commercial retail space. No sub-surface conditions are applicable. A portion of the cellar is utilized for shared mechanical equipment and services.

F. Landscaping and Enclosures

Not applicable

G. Building size

(1) Total Height:

The total height of the building from the residential entry lobby to the top of the bulkhead enclosure will be approximately 351’-2.5”.

(2) Number of Floors above Grade:

29 construction stories, of which the first four are commercial

(3) Equipment Rooms: Equipment rooms are located on the 28th, 30th and 31st marketing floors.

(4) Parapet/railing Assemblies: Proposed Parapet/railing Assemblies will extend a minimum of 3’-6” above any finished roof at terraces as required by NYCBC. Extension of exterior wall.

(5) Façades: All building facades are subject to FISP (formerly local law 11/98) inspection requirements. These façades will need to be inspected at least once every five years in accordance with FISP regulations and schedule set forth by the Department of Buildings reports. Reports from such required inspections must be made in accordance

with the regulations. Necessary repairs must be made as required by the regulations and the findings of such inspections and reports.

(6) Location & Use (Marketing floors - Note: No 13th or 14th Floors):

a.	Cellar	Mechanical Rooms, Commercial Storage, BOH.
b.	1st (Ground)	Residential Lobby, Service Corridor; Commercial Retail space.
c.	2nd Floor	Commercial Retail Space.
d.	3rd Floor	Commercial Retail Space.
e.	4th Floor	Commercial Retail Space.
f.	5th Floor	Residential Gym/Spa; Mechanical Room; Electrical Room; Trash Room; Steam Equipment Room.
g.	6th - 23rd Floors	Corridor; Residential Units; Mechanical Room; Electrical Room; Trash Room; Telecom Closet.
h.	PH 3 - PH 1	Residential Unit; Mechanical Room; Electrical Room; Trash Room; Storage.
i.	Floor 27	Residential Recreation Areas; Mechanical Room; Trash Room; Kitchen.
j.	Floor 28	Storage room; Bicycle Storage; Mechanical Room.
k.	Floor 29	Residential Recreation Area; Pool; Storage Room; Trash Room.
l.	Floor 30 & 31	Mechanical Equipment

H. Structural System

(1) Exterior of building:

a. Superstructure: The structure consists of a conventionally reinforced cast in place concrete flat plate construction supported on reinforced concrete columns, beams at specific locations and shear walls. The existing slabs at the south half of the building are 10” reinforced concrete, and the north half of the building is comprised of structural steel with cinder concrete slabs and thick non-structural fill. The new infilled slabs located within the new vertical expansion also utilize 10” reinforced concrete, with voided slab areas to minimize weight of the new levels. A number of column transfers are required to accommodate the program layouts. Some transfers are achieved using “walking columns”, which means introducing one or multiple story “walls” that transfer the load from one location above to a different location below. The stability of the tower has been considered for wind loads, seismic loads, code defined notional loads as well as occupancy loads, each in accordance with the New York City Building Code. The lateral system is designed to control lateral drifts and building motions.

b. The structural floor will comply with BC 1207.3 with residential unit floors having an impact insulation class (IIC) rating of not less than 50 based upon laboratory measurements or not less than 45 field tested after construction, per code.

(2) Exterior Walls:

a. The current facade design for the building includes storefront, and window wall systems for the mixed-use podium, and window wall for the residential tower. For design purposes, exterior walls have been designed assuming internal conditions of 70 F @ not greater than 20% relative humidity for interior condensation potential. The exterior perimeter walls and components, as well as the setback walls at terraces and penthouses, are complying with requirements for a construction class 1-B noncombustible, as per NYC Building Code 1968. The exterior walls will have an exterior separation of 3 hours fire rating where required. The enclosures of vertical exits, hoist ways and shafts will have a 2 hours fire rating. The interior corridors will be 1-hour fire rated, except those who will receive a 2 hours fire rated, to comply with dead end corridors. Separation

between units will be provided with 2 hours fire rated partitions.

b. The current design of the building includes mechanically ducted air to each living room and bedroom of each residential unit and to each residential amenity space. The building will be filed under the 2014 Mechanical Code, which requires the provision of mechanically ducted air to the included retail spaces.

c. Landmark Status: The property is Not Landmarked.

d. FISP: Exterior walls shall comply with The Façade Inspection and Safety Program (FISP). FISP inspections will be performed and a report will be filed and accepted prior to the issuance of the temporary certificate of occupancy. For the Façade Inspection Safety Program (FISP), the next relevant inspection starting cycle number is 9 and inspection frequency will be every 5 years. The requirements for the examination and reporting are contained in Article 302 (Maintenance of Exterior Walls) of Title 28 of NYC Construction Codes Administrative Provisions. The detailed requirements of FISP are specified in Rule 1 RCNY & 103-04 Periodic Inspection of Exterior Walls and Appurtenances.

(3) Windows:

a. Residential windows will be acoustically rated and, along with the building exterior wall, satisfy NYCOER Noise (E) designation requirements by achieving an interior noise level of 50 dB(A) $L_{10(1)}$ or less in residential living spaces. Window manufacturer is Reynaers or equal. All windows and doors will be double glazed to comply or surpass the energy requirements.

b. Lot Line Windows: One, on the south wall at 27th marketing floor. This window is within an amenity space and not a Residential Unit therefore is not part of any air and light requirements.

c. Light and Air: The adequacy of the windows for Code required light and air quantities have been checked as shown on the documents that have been filed with the DOB.

i. Window wall: Extruded aluminum mullion designed to support 4 sided structurally silicone glazing. Window frame to be thermally broken and have an anodized aluminum Class I (0.7 thick) finish or Building Code compliant ACM panel finished graphite black color powder coat or similar. Aluminum mullions reinforcement with steel where required.
ii. Custom extruded interior mullion extensions at jambs, sill, and head. Aluminum finish to match exterior.
iii. Window wall to be framed by anodized aluminum panel or Building Code compliant ACM panel at sill, header and all returns. Anodized aluminum Class I (0.7 thick) or Building Code compliant ACM panel finished graphite black color powder coat or similar.
iv. All trims to match
v. All exposed sealant shall be silicone
vi. All exterior flashing material shall be stainless steel
vii. Operable windows: doors handle type will be a lever and the finish will match window frame.
viii. Warranties: Window manufacturer and appropriate warranties are a minimum of 5 years.

d. Terrace doors:
i. Window wall: Extruded aluminum mullion designed to support 4 sided structurally silicone glazing. Window frame to be thermally broken and have an anodized aluminum Class I (0.7 thick) finish or finished graphite black color powder coat, or similar, applied to Building Code

compliant ACM panel. Aluminum mullions reinforcement with steel where required.
ii. Swing doors with fixed glazing system with aluminum mullions.
iii. Full height operable, safety glazing
iv. All hardware to be custom finish to match exterior.
v. All trims to match
vi. All exposed sealant shall be silicone
vii. All exterior flashing material shall be stainless steel
viii. Railings/parapets are a continuation of the exterior wall.

e. Penthouse façade:
i. Large scale sliding glazed panels
ii. Extruded aluminum mullion designed to support 4 sided structurally silicone glazing. Window frame to be thermally broken and have an anodized aluminum Class I (0.7 thick) finish or finished graphite black color powder coat, or similar applied to Building Code compliant ACM panel. Mullion with steel reinforcement where required.
iii. Custom extruded interior mullion extensions at jambs, sill, and head. Anodized or metallic painted custom color to match exterior mullions.
iv. Insulated, formed, and painted aluminum back pans
v. All exposed Sealant shall be Silicone
vi. All Exterior flashing material shall be Stainless Steel

(4) Parapets and Copings:

a. Roof Parapet construction is a continuation of the exterior wall. The existing parapets will be replaced with new glass guard rails.

b. Parapet heights and/ or railing assemblies extend a minimum of 3'-6" above the finished roof walking surface as required by NYCBC.

(5) Exterior entrances: Exterior lobby entry door will be glass (tempered) and anodized aluminum, custom design, based on Turnstyle Design. Finish will be dark bronze color. Hinges to be fire rated to applicable US Standards. Powermatic concealed door closer with adjustable speed and latching to be provided in the same dark bronze finish.

(6) Sound insulation: All residential demising walls will achieve a minimum STC 50 rating. Where required by the NYCDOB Code, residential floor-ceiling assemblies will achieve a minimum IIC 50 rating of not less than 50 based upon laboratory measurements or not less than 45 field tested after construction. Cellar walls are constructed of CMU block.

(7) Terraces, Balconies and Loggias: Terraces will be finished with pavers; Terraces are located at Penthouses and above 15th marketing floor and roof.

a. Balustrades: Glass with aluminum hand rail on top, preventing a "ladder effect".
b. Railings: Glass railing/ continuation of exterior wall
c. Copings: Stone or EIFS
d. Soffits: Exterior Grade GWB and EIFS finish.
e. Adequate drainage for all terraces will be provided, per New York City Building Code.
f. Deck: 24"x24" pavers tiles will vary in size from ¾" to 2", manufacturer: Nicolock or equal, mounted on adjustable pedestals.

(8) Service Entrance: Service entrance will be shared with the Retail Unit accessed at grade from 54th Street through an existing easement alley. The alley will have a secure gate with security systems for access by authorized personnel only. All service

entrances are existing to be maintained.

(9) Roof & Roof Structures: Roofs over mechanical bulkheads will be constructed of concrete or concrete on metal deck and steel for roof slabs. Dunnage will have primer and two finished coats of paint or galvanized.

a. Material: Inverted roof membrane assembly will be Soprema's Alsan RS 230 Waterproofing System or equal.
b. Insulation: Roof insulation will be 6" minimum of extruded polystyrene. The roof insulation shall have an R value of 5.0 per inch of thickness, for a total R value of 30 for the insulation. Overburden assemblies shall include drainage mat material beneath the insulation and filter fabric above the insulation. Overburden types include concrete pavers on pedestals.

c. Surface Finish: Concrete pavers with pedestals, or equal & planting.

d. Bond of Guarantee: Inverted roof membrane assembly, manufacturer's warranty- limited service warranty issued by manufacturer for 20 years after date of substantial completion, incudes all roofing assembly components regardless of manufacturer of individual components with no dollar limit. Installer's Guarantee- Issued by installer for 5 years after date of substantial completion, includes entire installation and roofing membrane assembly, including base flashing with no dollar limit. Soprema's Alsan RS 230 Waterproofing System, Manufacturer's Warranty- total system premier warranty issued by manufacturer for 20 years after date of substantial completion, includes all roofing assembly components regardless of manufacturer of individual components with no dollar limit. Installer's Guarantee- Issued by installer for 5 years after date of substantial completion, includes entire installation and roofing membrane assembly, including base flashing with no dollar limit. Rooftop and amenity space terraces will be allocated as an accessory to the residential spaces in the Certificate of Occupancy. Roof terrace will have pavers appropriate for daily foot traffic and Inverted roof membrane assembly. Roof terrace paver/deck material and installation is scheduled to be acceptable by the final manufacturer to retain the roof warranty.

e. Manufacturer of roofing systems is Soprema's Alsan RS 230 or equal.

f. Flashing materials: Soprema's Alsan RS 230 or equal.

g. Drains: There are multiple existing roof drains provided, adequate for area drainage of the roof, which are connected to internal leaders. The roof drains are duo cast iron and are piped to cast iron roof leaders located within the building envelope. Adequate drains are also provided for each residential terrace.

h. Bulkheads: Stairs, elevator and mechanical bulkhead exterior walls to be CMU block. The elevator bypass, machine room and exit stairs will be part of the roof bulkheads. Access to bulkhead will be by internal stairs.

i. Equipment Mounting: All equipment to be set on vibration pads.

j. Dunnage: all dunnage to be painted with Tnemec brand or equal primer and finish paint.

k. Metal Work: All metal work at roof level including dunnage, railings, railing's material and fasteners and the like shall be of corrosion resistant material or painted with Tnemec brand primer and finish paint. Roof hatches shall be comprised of galvanized sheet metal with insulated double wall lid and insulated single wall curb frame.

l. Lightning protection will be provided.

m. Exterior stairs required for the mechanical equipment to be galvanized.

(10) Yards & Courts: N/A

(11) Skylights: None

(12) Exterior Fire Escapes: None

(13) Interior Stair:

a. Egress Stairs: Stairs A, B, service the cellar through roof levels

b. Enclosure: Egress stair enclosure, to be will be enclosed 2 hour rated CMU block partitions and painted along 2 hour rated shaft wall construction or 2 hour rated concrete sheer walls.

c. Stair Construction: Egress Stair A below FL19 will remain as-is with steel stairs with pan infill. Egress Stair B below FL19 will be new diamond plate. All egress stairs on FL19 and above will be new diamond plate.

d. Guard Rails at Egress Stairs: Painted Steel.

e. Convenience Stairs: The Duplex units will have a convenience stair between floors. The convenience stair handrails will be wood mounted to the wall and/or the guardrail. The stairs will be light gauge metal frame (LGMF) and finished wood treads and risers. Openings to lower level have guard rail with laminated glass.

(14) Interior Doors & Frames:

a. Unit entrance doors and frames: Residential Unit entry doors will be solid core wood with a wood veneer finish. The frames will be concealed. The unit entry doors will meet all applicable NYCBC requirements and fire rating requirements.

b. Unit interior doors and frames: All interior unit doors will be solid core wood with wood or similar veneer or painted and/or finish with wall covering material.

c. Corridor doors and frames: At the Residential common corridors, the egress stair doors and utility doors in the corridor will be hollow-metal doors covered with wall covering to match corridor with concealed frames. The corridor doors will meet all applicable NYC BC requirements & fire rating requirements.

d. Stair doors and frames: Stair doors that open to a residential corridor will be covered with wall covering to match corridor and the frames will be concealed. The stair doors will meet all applicable NYC BC requirements and fire rating requirements. Lobby and ground floor amenities doors and frames: Lobby and amenities doors will be rated with bronze color finish. The frames will be either intumescent core with painted wood finish or hollow metal with painted wood casing and will meet all applicable NYC BC requirements and fire rating requirements.

e. Entry vestibule: The entry vestibule doors will be glass and metal doors with a metal frame.

f. Amenities doors: The doors in the amenities area will be a combination of glass and metal doors with a metal frame and hollow metal doors with a hollow metal frame. The amenities doors will meet all applicable NYC BC requirements and fire rating requirements.

g. Back-of-house doors and frames: Mechanical, service and storage doors in the Cellar, on mechanical floors and in mechanical areas on residential floors will be hollow metal doors with hollow metal frames and meet all applicable NYCBC requirements and fire rating requirements.

h. Roof doors and frames: These doors and frames shall be hollow-metal and will meet the NYC BC requirements and fire rating requirements.

i. All doors requiring a fire rating shall be appropriately labeled.

(15) Residential Elevators:

a. There will be two newly installed gearless passenger elevators and one newly installed gearless service elevator servicing the Residential Units. The passenger elevators will serve marketing floors 1, 5-29. The service elevator will serve the Cellar and marketing floors 1-29.

b. Acceptable elevator manufacturers include G-Tech, G.A.L., MCE, Kone, Otis, Schindler, Thyssen Krupp, or equal. Documentation of maintenance contract will be provided.

c. Acceptable elevator machine manufacturers include G-Tech, Hollister-Whitney, Kone, MEI, Otis, Schindler, Thyssen Krupp, Imperial International, Torin Machines, or equal.

d. Acceptable elevator car manufacturers include G-Tech, EDI/ECI, Elite Cabs, National, Regency Elevator Cabs, or equal.

e. The elevator shall have a capacity as follows:
   i. Passenger: 2,500 LBS Capacity.
   ii. Service: 3,500 LBS Capacity.

f. Interior passenger cab finish materials and lighting: stone floor, mirrored glass, metal and wood walls, LED lighting, custom millwork and interior cab installation. Service car finishes shall be rubber floor and stainless steel walls and ceiling or equal.

g. Elevators will include Emergency Audible Signal (Alarm Bell), Alarm button shall illuminate upon activation of Alarm button and /or Emergency Stop switch, Emergency Call button, Two-way Conversation Device

h. The elevator will have automatic operations with a microprocessor-based controls.

i. A proximity-type reader security access system will be provided integral with the car operating panel. Security reader may release the secure mode of one or more floors as programmed. Upon authentication, one of two processes can occur (T.B.D.): the designated call(s) will be unsecured for a predetermined amount of time, allowing the user to enter the desired floor number in the keypad, or a specific call will automatically be registered (i.e. the floor in which the passenger is granted access to).

j. Elevator doors will be automatic sliding, center opening for passenger, side opening for service.

k. Machine room will be located on marketing floor 30.

l. The capacity of the DC motors and AC motor-generator will be provided by the selected elevator manufacturer.

I. Auxiliary facilities

(1) Refuse Disposal:

a. Incinerators: None

b. Compactors: There will be two refuse chutes and one compactor servicing the residential Units. The compactor shall be Wilkinson or equal, located on the Fifth floor. Compactor will be ANSI Z245.2 & ANSI Z245.21 compliant. The compactor room will be ducted to the roof.

c. Approvals: None required

d. Storage Location: The compacted bags will be stored in the compactor room on the Fifth floor.

e. Refuse Collection: Building personnel collect compacted refuse and deposit compacted refuse curbside for pick-up by New York City Department of Sanitation.

(2) Bike Storage: There are bike storage areas on the 28th marketing floor, with access via the service elevator. 35 single bike racks with heavy-duty lock bar, manufactured by Steadyrack Classic or equal will be provided.

(3) Storage: There is no designated storage room for individual units.

J. Plumbing and Drainage

(1) Domestic water system:

a. The building will be provided with a new 6" master metered domestic water service replacing the existing 3" master metered domestic water service. A new triplex booster pump located in the cellar replacing the existing duplex domestic water booster and also replacing the existing combined domestic/fire reserve roof tank will increase street water pressure to provide water to the through multiple cold water risers. A new 6" water service from the street main in East 54th Street will replace the existing 3" water service to serve the building. Domestic water service will be provided with a strainer, meter and backflow prevention device (RPZ) located on the 1st floor.

b. The existing combined domestic/fire reserve roof tank will be removed. The domestic water will be serve by a new 6" domestic water service and pressurized by a new triplex booster pump.

i. Domestic water booster system: Triplex pumps: 130 GPM @ 420 feet head each. The booster system control will include programmable logic controller panel (PLC), across the line (ATL) by-pass starters with individual pumps PRVs and back up controls. This booster system is critical duty for the building and the controls will be set up with variable frequency drive (VFD) primary and across the line (ATL) by-pass secondary. Pumps will provide adequate pressure during peak demand. Water pressure varies from 35psi to 80 psi (max). the building will be

provided with a PRV station to regulate the pressure to 80 psi (max).

ii. All hot water supply, hot water return & cold-water supply piping shall be Type 'L' hard temper copper tubing. All water piping will be insulated as per NYC Code requirements. Circulating hot water system must be insulated to the level specified in The NY State Energy Conservation Construction Code and ICC stated (Section 504.5) –Table 4.

iii. Hot water system will be provided by heat exchangers and will be divided in (2) Zones with recirculation risers balanced as required to maintain water temperature.

iv. Domestic hot water to the cellar locker rooms will be provided by an electric tank type water heater as manufactured by A.O. Smith model DEL-30, 30 gallons cap.

v. Domestic hot water for the cellar pantry will be provided by a mini-tank water heater (manufacturer to be determined).

vi. Domestic hot water for the commercial kitchens will be provide by a gas duplex water heater as manufactured by PVI – Turbopower model 500L 150A-TPL, 150 gallons capacity each with a recovery of 400 gph.

vii. Incoming domestic cold water being routed to the domestic hot water heat exchangers will be pre-heated in two ways:

a. Hot condensate from the steam system will pre-heat the incoming cold water via a storage tank and heat exchanger located in the basement whenever it is available.
b. During cooling season, incoming cold water will be pre-heated by the condenser water loop heat of rejection before being routed to the cooling tower via a plate and frame heat exchanger located on the 8th floor MER.

(2) Building Sanitary Sewage system:

a. Existing 8" inch combined sewers is providing sanitary waste and storm drainage for all plumbing fixtures in the buildings.

b. The existing 8" combined sanitary/storm sewer will remain as a storm sewer only, a new 10" sanitary house sewer will be provided to collect sanitary waste from bathrooms, kitchens, floor drains, clothes washers and other plumbing fixtures.

c. Sanitary stacks will be connected to the existing sanitary stacks on the 5th floor level. The existing sanitary are all connected at the cellar and will be connected by gravity to the new 10" sanitary house sewer.

d. The new 10" sanitary house Sewer will discharge into New York City sewer system into East 54th Street.

e. Sewage piping-Cast Iron.

f. An existing duplex ejector pumps system located in the cellar will be replaced with a new duplex sewage ejector, 150gpm 35.2 total dynamic head, 5hp, each pump. Manufacturer TBD.

g. Piping systems will be pressure tested per code.

(3) Permits Required:

a. DEP approval and permit required for Domestic water and fire services backflow preventer devices including required filing of GEN 236 and 215B forms.

b. Backflow preventer devises are to be tested and certified annually by certified plumbing contractor.

c. The new 10" sanitary house connection will be filed with the DEP.

(4) Storm Water Drainage System:

a. Storm drainage will be collected from roof drains, and terrace drains which will then connect to the existing leaders that discharge by gravity by the existing 8" combined sanitary /storm sewer (to remain as storm sewer only)

b. Elevator sump pits are existing to remain.

c. All existing and new leaders will be new cast iron standard weight with no-hub drainage fittings.

d. There will be no drywells for this building.

K. Fire Protection System

(16) Combined Sprinkler/ Standpipe:

a. Two (2) new 6" Fire mains will be provided to provide fire protection to the building, one 6" fire main will enter the building from E. 54th street and one 6" fire main will enter the building from 5th Ave. Both mains will be provided with an approver Back Flow Prevention device and will cross connect to supply water to the new Fire Pump located in the Cellar.

b. Fire Pump- Peerless model 4AEF12, 750 gpm, 212 psi, 490' TDH.

c. Fire Pump Controller – Firetrol model FTA1930 reduced voltage solid state soft stop type with emergency power transfer switch.

d. Jockey pump – Peerless-Grundfos model CR3-19, 10gpm, 217 psi, 502' TDH.

e. Sprinkler/Standpipe: Black steel schedule 40.

f. Hose racks, hoses and nozzles: (1) 2-1/2" valve capped outlet per floor in the stairwells.

g. A locked storage cabinet containing at least two (2) fog nozzle, two (2) 1.5" spanner wrench, two (2) 2.5" by 1.5" non-swivel reducing coupling and two (2) 125' of hose will be provided every 10 floors.

h. Sprinkler heads: Wet system with sprinkler heads in accordance NYC Building Code. Sprinkler heads shall be either the upright type, concealed type or the side wall type heads. Each apartment unit is provided with either concealed type or the side wall type to provide the required coverage. The mechanical equipment rooms are served with upright heads.

i. Fire department connection: One combination sprinkler/standpipe connection on the front of the building facing the street.

L. Heating

(1) Space Heating:

a. The building is currently served by a 4,000 LBH steam meter and Pressure Reducing Station (PRV). Due to the increased loads of associated with the new residential building, a new Con Edison Steam Service rated for 9,000 LBH will be provided. Energy Efficiency Rating is not applicable.

b. The existing 3" high pressure steam service will be upgraded to a 4" high pressure service, also the existing pressure reducing valve station will be replaced by a new PRV station to reduce the steam pressure from 125-200 psig to 5 psig. Energy Efficiency Rating is not applicable.

c. Low pressure steam from the PRV will be routed to hot water convertors located in the basement that will produce 140 F hot water for use on both the domestic and the building heating loops. Hot water converters: steam-to-water shell-and-tube heat exchangers HX-1 and HX-2: manufacturer Bell & Gossett, model "QSUS", capacity 7,400 MBH each. Energy Efficiency Rating is not applicable.

d. Two (2) end suction primary hot water pumps (210 GPM@ 120 ft TDH) located in the basement, will circulate hot water to the 5th floor mechanical room and will serve both the domestic and heating loads of the proposed condominium. Energy Efficiency Rating is not applicable.

e. Residential Condominiums will be heated and cooled by heat recovery; water cooled Variable Refrigerant Flow (VRF) systems. Each floor will be provided with a central mechanical room housing the condensing unit(s) serving all of the ceiling mounted fan coils serving the individual apartments. Manufacturer: "LG", Model: "Multi V". Minimum Energy Efficiency Rating is 12.5 EER for 144 MBH unit. EER varies upon size of unit.

f. Electric radiant floor heating will be provided on each apartment on for all perimeter areas, and in all bathrooms (approximately 30 BTU/Sq.Ft.). Manufacturer TBD. Energy Efficiency Rating is not applicable.

g. Each condominium will be provided with ceiling mounted VRF fan coil units interconnected to the central water-cooled condensing unit via a network of refrigerant piping that will allow for independent heating and cooling control zones for each room in the apartment (except bathrooms). System will be able to maintain the space at 72°F with an outdoor air temperature of 11°F DB. Manufacturer: "LG", Model: "Multi V". (see section "e" for EER)

i. Water cooled VRF condensing units will be connected to a building-wide heat pump loop fed by two (2) main heat pump loop pumps (HPLP) (one stand-by) with a capacity of 900 GPM@100 ft TDH each located on the 7th floor. Hot water from the hot water loop will be injected into the heat pump loop during winter time to maintain a water temperature of approximately 70 F. Energy Efficiency Rating is not applicable.

M. Gas Supply

(1) Natural gas metered service is supplied by Con Edison from East 54th street.

(2) All gas pipes to be Schedule 40 as per New York City Building Code.

(3) All Gas pipe fittings up to 3" in size shall be Schedule 40 ASTM, A53Ablack steel with threaded malleable iron fittings.

(4) All gas piping 4" in size or larger shall utilize welded fittings.

(5) All gas system shall be installed in accordance with NYC fuel gas code.

(6) Gas system shall be pressure tested in accordance with NYC code.

(7) Meters: The gas service will have two meters. One gas meter for all the Condominiums fireplaces, commercial kitchen equipment (including the gas water heater to supply domestic hot water to the commercial kitchens), and the second gas meter for the building's standby generator. Gas boosters will be provided as needed.

N. Air Conditioning:

(1) Primary condenser water loop will serve all of the water cooled VRF condensers serving the residential portion of the building, plus the condenser water requirements for the retail portion of the building. Minimum Energy Efficiency Rating is 12.5 EER for 135 MBH unit.
(2) The building will be provided with a two-cell counterflow cooling tower with a capacity of 1,800 GPM, 85-97 EWT/LWT located on the roof. Cooling tower manufacturer: Baltimore Air Coil, model "Model PT2".
(3) Towers will be designed for a 12-degree range (85°F to 97°F) to match the requirements of the water cooled VRF (limited to 10-12 F range depending on the manufacturer).
(4) Each cell will be designed to provide 75% of the total cooling capacity of the building, so in case of a tower failure most of the building demand will be met.
(5) All 304 stainless steel cooling tower construction with fully welded basin is recommended due to the longest life expectancy and the difficulty and expense of a future cooling tower replacement. Galvanized steel cooling towers have a service life of about fifteen (15) years versus 30+ years in the case of stainless construction.
(6) Tower will be provided with basin bypass and will be winterized to allow for cold weather operation. Heat of rejection from the water cooled VRF condensing units will pass through a dedicated double wall plate and frame heat exchanger to pre-heat the incoming domestic cold water, allowing the elimination of water side economizer in accordance with the 2016 NYCECC.
(7) Primary condenser water loop will be served by two (2) vertical split pumps (each 1,200 GPM@100 ft TDH, one stand-by) provided with variable frequency drives for balancing purposes and soft start. Pumps manufacturer Bell & Gossett.
(8) A secondary condenser water loop, separated from the primary loop by a three (3) plate and frame heat exchangers (450 GPM each), will ensure proper water quality as required for the water cooled VRF condensing units. A secondary set of vertical split case pumps will serve the heat pump loop with a capacity of 900 GPM@100ft TDH. Pumps manufacturer Bell & Gossett.
(9) All primary condensing water piping on the roof is insulated as per 2016 NYCECC requirements and provided with heat tracing.
(10) All water pumps and fans are provided with vibration isolation for noise and vibration attenuation as prescribed by the acoustical engineer.

a. Corridor and Lobby

i. Two (2) 5000 CFM, 100% Dedicated outside air System (DOAS), consisting of indoor air handling unit provided with DX cooling coil(s) and hot water heating coil(s) will serve the corridors and provide outside air for all Residential Units. DX coil will be connected to a dedicated bank of LG VRF water cooled condensing units. DOAS/VRF unit's manufacturer is VTSLG. Minimum Energy Efficiency Rating is 10.1 EER for 360 MBH unit.
ii. The Make-Up Air Unit will be provided with variable frequency drive to provide soft start, and for balancing purposes.
iii. Make-up air supplied to the corridor areas in floors 5 to 27 will be

exfiltrated via elevator shafts and building stack effect. Exfiltration only will be provided for these spaces, there is no return air.

iv. During winter-time, the make-up air will be tempered to a temperature of approximately 65 - 70°F. During the summer, the make-up air will be cooled and dehumidified to a temperature of 55°F.

v. The Lobby will be served by dedicated ceiling mounted water-cooled DX unit; outside air requirements for the Lobby (required for pressurization and infiltration control) will be provided through the adjacent louver. Unit manufacturer AboveAir. Minimum Energy Efficiency Rating is 13.5 EER for 58 MBH cooling unit.

b. Residential Units

i. Residential Condominiums will be air conditioned cooled by heat recovery type Variable Refrigerant Flow (VRF) systems. Central water-cooled condensing unit(s) located on a central MER on each floor will serve all the apartments located in the floor. Units manufacturer LG or equal. Minimum Energy Efficiency Rating is 12.5 EER for 144 MBH unit.

ii. Each condominium will be provided with ceiling mounted VRF fan coil units interconnected to the roof mounted air cooled VRF condensing units via a network of refrigerant piping that will allow for two (2) independent heating and cooling control zones on each apartment: Living Room/Kitchen Area and Bedroom Areas. For all studio apartments located on floors 6th through 20th. A single fan coil unit will serve the complete apartment.

iii. System will be designed maintain the space at System will be able to maintain the space at 75°F with an outdoor air temperature of 89°F DB/73 F WB as required by the 2016 NYCECC.

iv. Since apartments on the same floor have a shared water cooled VRF condensing unit, the Original Equipment Manufacturers (OEM) refrigerant metering system, will be used for condo unit billing if required.

c. Existing Retail Areas:

i. Existing retail areas located on floors 1st through 4th will remain connected to the building hot water loop and condenser water loop as currently configured.

ii. System will allow for approximately 125 Ton of cooling and 1,300 Btu/h heating capacity.

iii. Toilet exhaust for the retail areas and cellar (600 CFM) will remain connected to the existing 12X8 riser and will be connected to the 5th floor toilet exhaust fan.

d. Restaurant Areas

i. Two (2) self-contained air conditioning units (SAC) will be provided serving the main kitchen (2,400 CFM) and the restaurant lounge (4,000 CFM) respectively. Air handling units will provide required make-up air plus air-conditioned air for the restaurant dining areas. Units manufacturer AboveAir or equal. Minimum Energy Efficiency Rating is 12.8 EER for 135 MBH unit.

ii. SAC units will be provided with DX coil and hot water coil (with freeze protection pump) to heat and cool the air as required. During heating mode air will be heated to 60 F (approx.) and during cooling mode air will be cooled and de-humidified to 55F.

iii. Restaurant toilet exhaust duct will also be provided and connected to the main toilet exhaust fans located above the restaurant. Manufacturer Greenheck.

iv. One capped fully welded stainless steel duct (16 gauge) with a size of

24x12 inches. Duct will be wrapped with a 2-hour rated fire wrap, UL listed for grease applications. The restaurant exhaust air will be directed to the kitchen exhaust precipitator (2,700 CFM airflow capacity) unit located on the 29th construction floor and discharged to the outside.

e. Gym:

i. Gym area will be air conditioned by ceiling mounted VRF fan coil units interconnected to the water cooled VRF condensing units located on the 5th floor via a network of refrigerant piping that will allow for independent heating and cooling control zones (pending final layout and reflected ceiling layout design). Minimum Energy Efficiency Rating is 10.1 EER for 360 MBH unit.
ii. Ventilation for the various gym areas will be provided by the 5th floor OA units.
iii. Required toilet exhaust and general exhaust will be provided by the general exhaust fan located in the Mechanical Room on Floor 5 and exhausting through the louver built-into the window frames.

f. Cellar BOH:

i. The cellar BOH area is provided with one (1) self-contained water-cooled DX unit with hot water heating coil. The air distribution is provided with fan powered air terminal units in the ceiling. Fresh air is provided to the return air plenum of the unit through the duct connected to the existing OA intake ductwork main. Ventilation rates are existing to remain and complying with the requirements of the 1968 NYC Building Code. Modified areas are provided with ventilation according to the 1968 NYC Building Code since central system is existing to remain.

O. Ventilation:

(1) Residential Apartments Make-Up Air Systems (DOAS-1 and DOAS-2)

a. Two (2) 100% outside air, DX cooling, hot water heating (with freeze protection pump) indoor air handling units will provide the code required make-up air to apartments. Air handlers will be located on the 5th floor and will be connected to a wall louver facing 5th Avenue. Minimum Energy Efficiency Rating is 10.1 EER for 360 MBH unit.
b. The DX coils will be connected to various water cooled VRF condensing units located in the floor MERs that will provide all the required cooling capacity.
c. Each air handler will have a capacity of approximately 5,000 CFM and will serve the make-up air requirements for the condominium units plus air supply for the corridor area.
d. Exhaust air from the toilets throughout the building and residential kitchen in each apartment, will be exhausted by dedicated toilet exhaust and general exhaust fans that will route the exhaust air to the outdoors as follows:
    i. Kitchen General Exhaust: Air will be exhausted by dedicated ceiling mounted fans located within the apartments or via exhaust riser, connected to a general exhaust fans located on the 5th and 26th floors. Exhaust air from the apartment fans will be discharge via exhaust louvers built into the window frame. 5th floor GX fan will route the exhaust air to a wall louver located on the east wall of the 5th floor level staircase (1,200 CFM).
    ii. For the studio apartments located on floors 6th to 20th. Kitchenette will be provided with natural ventilation in accordance to the NYS Multiple Dwelling Law, and therefore no dedicated kitchenette exhaust or make-up air will be provided. Since for these areas, the toilet airflow within each apartment is below 75CFM, no make-up air will be required and air exhausted from the toilet will be

replenished via infiltration.

iii. Toilets: Air will be exhausted by dedicated ceiling mounted fans located within the apartments or via exhaust riser, connected to a general exhaust fan located on the construction 26th floor. Exhaust air from the apartment fans will be discharge via exhaust louvers built into the window frame. The 26th construction floor TX fan will route the exhaust air to a wall louver located on the north wall of the 26th construction floor level (1,900 CFM)

iv. For the units served by individual fans exhausting through the window louver kitchen and toilet exhaust will be combined into a single fan as permitted by the 2014 NYC MC.

e. During wintertime, make-up air will be tempered to a temperature of approximately 65°F. In order to minimize the shaft space and the amount of make-up air required, the system has been designed with a utilization diversity factor in the use of the kitchen hoods, typical in large apartment buildings, as follows:

i. Toilet rooms exhaust will exhaust continuously through the use of pressure independent Constant Air Regulator (CAR) Dampers as follows:

a. Powder Room: 35 CFM
b. Bathroom: 50 CFM
c. Master Bathroom:75 CFM

ii. Kitchen hoods will be provided with modulated exhaust airflow via a Zone Register Terminal Box (ZRT), so whenever the hood is energized, a high airflow of 300 CFM will be provided, and whenever the hood is OFF, the exhaust airflow will be eliminated. For the studio apartments located on floors 6th to 20th. Kitchenette will be provided with natural ventilation in accordance to the NYS Multiple Dwelling Law.

f. The outside air make-up to apartments will be modulated to match the rate of exhaust via interlock with the variable exhaust rate of the kitchen hood serving each kitchen.

i. The Make-up air system has been sized assuming a certain usage diversity factor, which is dependent upon the number of branch ducts connected to the system. For 10 or more branches, a diversity of 30% is used; for 6 to 9 branches; a diversity of 50% is used; for up to 5 branches, no diversity will be used.

ii. Using these diversities, the following formulas have been developed to size both risers and equipment:

iii. Kitchen Exhaust Airflow (N: number of hoods)

$$If\ N \geq 10; CFM = \frac{300\text{x}N}{3} = 100N$$

$$If\ 6 \leq N \leq 9; CFM = \frac{300\ \text{x}\ N}{2} = 150N$$

$$If\ N \leq 5; CFM = 300\text{x}N$$

g. Ventless type clothes dryers are being used as basis of design, and therefore dryer exhaust risers are not provided as part of the infrastructure work.

(2) Miscellaneous Exhaust

a. Refrigerant Purge: Mechanical Rooms on each floor will be provided with an exhaust riser connected to an inline type exhaust fan located on the 26th construction floor (2,000 CFM), that will allow for the exhaust of one (1) MER at a time assuming the failure on the largest refrigerant containing circuit as required by the 2014 NYCMC.

b. Trash Exhaust: The trash room located on each floor plus the compactor room

located on the 5th floor will be exhausted by a inline type exhaust fan located on the Roof (2,100 CFM)

(3) Pool:

a. Pool layout and equipment selection will be provided by a pool consultant. MEP services will be provided per selected equipment and layout. Capacity and performance of the pool unit servicing the pool are listed in the unit schedule on schedule drawings.

(4) Miscellaneous Ventilation:

a. Elevator machine rooms will be mechanically cooled by ductless split air cooled units and automatic smoke venting and motorized damper (ALD) will be provided.

b. Elevator shafts shall be ventilated and activated by smoke dampers.

c. Switchgear room will be mechanically cooled by the existing water cooled ceiling mounted air conditioner.

d. Insulation for all ductwork and piping will be provided in accordance with ASHRAE 90.1-2013 as adopted by 2016 NYC Energy Conservation Code. Exposed roof cooling tower condenser water piping is provided with two (2) layers of insulation (each 1" thick), heat tracing and protective jacketing.

P. Electrical Systems:

(1) Electrical Service: The existing 120/208V, three-phase, 4-wire Consolidated Edison service consisting of six (6) sets of 4-500MCM copper conductors has been ruled adequate by the utility company. Electrical service is limited to 2,280A per phase per half hour demand.

(2) Service Distribution: The service distribution equipment consist of one (1) metal-enclosed, front accessible service distribution switchboard (SDB) rated for 4,000A at 208/120-volt, 3-phase, 4-wire and provided with one (1) utility company meter compartment, and three (3) main service switches rated for 1,600A, 2,000A and 4,000A to serve the following loads:

a. The 1,600A service switch to serve the residential apartments busduct serving floors 06 through 10.

b. The 2,000A service switch to serve the residential apartments busduct serving floors 11 through 23.

c. The 4,000A service switch to serve the existing main distribution switchboard (MDB) serving the retail floors and base building loads.

d. Two (2) additional switches, rated for 1,600A and 100A, will be tapped ahead of the service switches but after the utility meter to serve the building fire pump and fire alarm system respectively.

(3) Power Distribution: The power distribution equipment consists of an existing metal-enclosed, front accessible power distribution switchboard (MDB) rated for 4,000A at 208/120-volt, 3-phase, 4-wire and provided with feeder devices sized to accommodate existing and new load in the building as described herein.

(4) Residential Power Distribution: Power will be distributed to the residential building loads including condominium units, common spaces and common mechanical loads as follows:

a. Power will be delivered to the condominium units via two (2) vertically stacked copper plug-in type busduct rated for 1,350A and 2,000A at 208/120V, 3Ø, 4W and (15) Residential power distribution panels rated each for 400A at 208/120V, 3Ø, 4W. Residential power distribution busducts will be energized from the service distribution switchboard (SDB) using 1,600A and 2,000A service distribution switches. Residential power distribution panels will be energized from the residential power distribution busduct and will be used to serve load centers located inside each condominium unit via dedicated feeders. It will also be used to serve the VRF water-cooled condensing units serving the residential condominiums. Each condominium unit load center will be provided with a dedicated sub-meter. Utility cost to be allocated to each condominium owner. Each VRF unit will be provided with a dedicated sub-meter. Utility cost to be allocated as part of the common condominium charge.

b. Power is delivered to the common mechanical loads including but not limited to common spaces, pumps, air-handling units, cooling towers, elevators, etc. via two (2) vertically stacked copper plug-in type busducts rated for (2) 1,200A and (1) 800A at 208/120V, 3Ø, 4W, plus two (2) power distribution panelboards rated for 1,200A at 208/120V, 3Ø, 4W. Power distribution busducts and panelboard will be energized from the existing main power distribution switchboard (MDB) via three (3) 1,200A and one (1) 800A distribution switches. Power distribution busducts and panelboard will be provided with dedicated sub-meters. Utility cost to be allocated as part of the common condominium charge.

c. Common spaces lighting and appliance loads will be energized through panelboards located in the 5th floor, 7th floor, 15th construction floor and 24th construction floor. These panels are rated for 225A, 120/208V and are energized from the main power distribution switchboard (MDB). These power panelboards are provided with dedicated sub-meters. Utility cost to be allocated as part of the common condominium charge.

(5) Unit Service: Each condominium unit is provided with a dedicated sub-meter and load center to feed apartment loads. Load centers are energized via 120/208V, 1-phase copper feeders originated at the respective residential power distribution panelboard as described herein. Load centers in studios and 1-bedroom are rated for 175A. Load centers in 2-bedroom apartments are rated for 200A.

(6) Adequacy:

a. Service: Each condominium load center contains 42 circuits consisting of copper conductors capable of serving lighting, convenience power, and power for the following appliances: induction cooktop, electric oven, dishwasher, washing machine, clothes dryer, air conditioning (fan-coil units) and steam shower.

b. Lighting and fixtures: Bathrooms, halls and foyers have ceiling or wall mounted light fixtures. Selected lighting meets NYC code requirements.

c. Convenience outlets, appliance outlets: Electrical outlets are provided in accordance with NYC Code (e.g. outlet no greater than 6’ from entry door, no greater than 12’ between outlets, a minimum of 2 circuits for appliances to serve the kitchen, plus dedicated circuits for the dishwasher, electric ovens and other miscellaneous appliances.

(7) Emergency and Standby Power:

a. A natural gas, spark-ignited emergency generator set rated for 500KW, and an emergency, standby and optional standby power distribution system is provided. Emergency, standby and optional standby loads are fed via automatic transfer switches that transfer service from utility power to on-site generator power when required.

b. Common spaces emergency lighting and emergency loads are energized through panelboards located in the 5th floor, 7th floor, 15th construction floor, and 24th construction floor. These panels are rated for 100A, 120/208V and are energized from the emergency power distribution branch.

c. Standby loads are energized through (2) panelboards located in the 4th and 28th floor. These panelboards are rated for 250A and 800A, 208/120V respectively and are energized from the standby power distribution branch.

d. Optional standby loads are energized through panelboards located in the cellar, 5th, 24th construction floor, and 27th construction floor. The panels on the cellar and 5th floor are rated for 100A, 208/120V and the panels on the 24th and 27th construction floor are rated for 225A, 208/120V. All optional standby panels are energized from the optional standby power distribution branch.

Q. **Fire & Smoke Detection System:**

(1) An automatic fire alarm system without alarm notification appliances is provided to detect fire and smoke conditions, and initiate fire safety control operations within the residential occupancy.

(2) A one-way voice communication system is to be provided for notification from the fire command center, for use by the Fire Department personnel and the following areas:
e. Each condominium unit.
f. Each exit stair.

(3) Single or multiple-station combination smoke/carbon monoxide alarms will be installed and maintained in condominium units on the ceiling or wall outside of each room used for sleeping purposes within 15 feet from the door to such room and in each room used for sleeping purposes. These devices are not connected to the fire alarm system.

R. Intercom and Security:

(1) The building will be provided with a stand-alone intercom system which operates with or without subscribing with a local telephone company and permitting the occupants of the Residential Units to communicate with the Concierge's Desk via the pre-wired telecommunications outlet located at the main entry door using a dedicated IP intercom. The intercom manufacturer will be Aiphone with a model number of IX-DA for the door station and IX-MV7-HB for the concierge station. Aiphone warrants its products to be free from defects of materials and workmanship under normal use and service for a period of two or three years a 24/7 doorman concierge will be provided and residents will be contacted by telephone.

(2) Closed circuit television cameras will be provided in selective locations at main building lobby, at selected entrance corridors to the elevators, at amenity spaces, at the service lobby and at the service entrance door, with viewing monitors at the Concierge Desk and buildings super Office. The cameras will be designated to cover the immediate area within the view of the cameras and will not necessarily cover all of the areas involved. The CCTV system manufacturers includes Milestone for the model Husky X8 video recording device and Axis for the model P1214 pinhole camera, P3374-V fixed dome camera and M3015 recessed dome camera. Both

manufactures offer a 3-year warranty. No services will be shared with the Retail Unit in terms of maintenance of the overall system.

(3) The building will be provided with access control system. The card readers will be installed in selected locations to restrict access to critical areas such as BOH facility and service areas, Loading Docks, Amenities, etc. The building personnel and residents will be provided with access fobs that will be programmed on individual and group basis for certain areas. The access control system will be controlled from the concierge station. The system will be administered from Building Manager's office. The access control system is tied into the fire alarm system as per NYC code.

S. Interior residential lighting:

(1) Lighting shall be provided in interior Residential Units of the building by incandescent, LED, and/or fluorescent fixtures and by the use of switchable outlets.

(2) Lighting fixtures shall be UL/ETL listed and installed in accordance with the NEC.

(3) Lighting shall be used for emergency egress as specified by the electrical engineer.

(4) Lighting shall be designed to Illuminating Engineering Society (IES) recommended standards.

T. Garages and parking areas: N/A

U. Swimming pool:

(1) Residential Amenity Pool: There will be one pool approximately 24' 3/4" long, 9' 0" wide, 4 feet to 4 ½ feet deep for approximately 16-25 bathers in the Residential Amenity space on an approximate 1,600 SF exterior deck on 27th construction floor for the exclusive use of Residential Unit owners. This pool will be formed from a stainless-steel vessel with a tile interior finish. It will be supported within a structural concrete enclosure with a structural slab, leveling bed and structural beams tied back to the building's superstructure and piped in Schedule 80 PVC to the Pool Equipment Room on 26th construction floor. Recirculated pool water by a 10 h.p. pump shall be filtered with a commercial grade sand filter and disinfected with UV and sodium hypochlorite treatment systems. The pool will be maintained at 80 - 82 degrees F by way of a heat exchanger from building supplied hot water.

V. Tennis courts playgrounds and recreation facilities:

Spa/Gym located on 5th· Floor for exclusive use of building residents.

Lounge and Dining (The Living Room), (25th Construction Floor) for exclusive use of building residents.

W. Permits, Certificates and Approvals:

(1) See below current list of Permits:

a.	Residential change of use	#122714697
b.	Fire Protection Plan	#TBD
c.	Sprinkler/Standpipe	#123400202
d.	Elevators	#TBD
e.	Fire Alarm	#123403432

f. Site Safety Plan #122714697

(2) Certificate of Occupancy: The occupancy classification for the existing building was old Code office. The occupancy classifications has been changed to R-2; Residential after completion of construction, a certificate of occupancy will be issued for the condominium. The sponsor will obtain a temporary certificate of occupancy for each unit prior to the closing of such unit. The sponsor shall complete construction and obtain a permanent certificate of occupancy for the entire condominium or for all individual units that have been sold within two years subsequent to the first unit closing or prior to the expiration of the temporary certificate of occupancy, as may be renewed, replaced or extended as provided in the plan.

(3) Temporary Certificate of Occupancy: A Temporary Certificate of Occupancy ("TCO") indicates that the property is safe for occupancy, but it has an expiration date. TCO's typically expire 90 days after they are issued. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, sell or refinance the property. Buyers should seriously consider negotiating a closing based upon final certificate of occupancy, not a TCO. If the property has a TCO, consult with a New York State Licensed professional engineer or registered architect to determine the outstanding issues, and speak with an attorney regarding the TCO status.

(4) Certificate of Occupancy: Buyers are advised to visit the DOB website for further recommendations when purchasing unit(s) in a building that does not have a final Certificate of Occupancy.

(5) The Architect of Record is Marin Architects PC. The Mechanical Engineer of Record is Lilker Associated, PC. The Structural Engineer of Record is DeSimone Engineers

a. Controlled inspections –Sponsor will provide list of controlled inspections.

b. Recurring permits and certificates: the renewal of all permits and certificates will occur every year, unless noted:
   i. Elevator 1year, 2 year and 5 year
   ii. FDNY elevator inspection
   iii. Fire safety plan
   iv. BMS
   v. Sprinkler
   vi. Standpipe
   vii. Backflow prevention device
   viii. HVAC maintenance (6 times a year)
   ix. Façade (FISP and/or Local Law 11)
   x. Water & energy Benchmarking
   xi. Gas meter room inspection

X. Violations:

There are eleven (11) existing DOB elevator violations, one (1) DOB sprinkler violation, and one (1) ECB Local Law 11 violation for the site currently. The eleven (11) DOB elevator violations are for category 1 and 5 inspections and are dated 12/5/17 thru 11/4/19. The one (1) DOB sprinkler violation is for failure to file a final sprinkler report and is dated 9/3/19. The one (1) Local Law 11 ECB violation is dated 1/10/2019 and is for failure to maintain exterior building façade. All listed violations will be resolved with the completion of new construction.

Y. Unit information:

(1) There will be 69 Residential Units.

(2) A typical unit may contain:

a. 0, 1, or 2 bedrooms
b. 1, 1.5, 2, 2.5, bathrooms
c. A kitchen
d. A living/dining room

Note: Please refer to the floor plan in part II of the offering plan for the specific lay-out and room description of each particular unit.

(3) Finished ceiling heights in Residential Units [on floors 17 and below] may range in height approximately between 8'-0" and 9'-0". Finished ceiling heights in living room and bedroom are approximately between 8'-0" and 9'-0". Finished ceiling heights in foyers, kitchens, and bathrooms are approximately 8'-0". Ceiling heights in the public corridors will be approximately 8'-0".

Finished ceiling heights in Residential Units [on floors 18 and above] may range in height approximately between 9'-0" and 10'-0". Finished ceiling heights in living room and bedroom are approximately between 9'-0" and 10'-0". Finished ceiling heights in foyers, kitchens, and bathrooms are approximately 9'-0". Ceiling heights in the public corridors will be approximately 9'-0".

Duplex units will have the same finished ceiling heights as noted above, with the exception that living areas on the lower level will have finished ceiling heights of roughly 18'-7" up to 19'-7"

Note: All ceiling heights are approximate and may vary.

(4) Finish Schedule (All of the below or equal shall be provided):

a. All apartments:
   i. Flooring: Engineered wood plank floor, with flooring underlayment and sound attenuation layer.
      Carpet: Apartments/Corridors – wool & synthetic material
   ii. Walls: Gypsum wallboard primed and two coats of paint and wall covering. Millwork paneling at closets
   iii. Ceilings: Gypsum wallboard primed and two coats of paint.
   iv. Baseboards throughout, except at bathrooms, will be wood.

b. Typical Kitchen:
   i. Flooring: Wood flooring and underlayment. Cabinetry base to be wood
   ii. Kitchen Cabinetry: Custom cabinetry with wood or similar veneer, glass or tile backsplash and stone countertops

c. Typical Master Bathroom:
   i. Floors: Stone
   ii. Walls: Stone and wallcovering
   iii. Ceilings: Gypsum wallboard primed and painted
   iv. Shower: Stone flooring and walls
   v. Shower doors and sidelights: Glass

d. Typical Secondary Bathroom:
   i. Floors: Stone
   ii. Walls: Stone and gypsum wallboard primed and painted
   iii. Ceiling: Gypsum wall board primed and painted
   iv. Shower: Stone flooring and walls
   v. Shower doors and sidelights: Glass

e. Entry Foyer:
   i. Floors: Wood
   ii. Walls: Gypsum wallboard painted or Millwork

iii. Ceiling: Gypsum wall board primed and painted

f. Residential Corridors:
   i. Floors: Padded carpet with stone border. Sponsor will provide documentation of carpeting warranty, if any.
   ii. Walls: Wall covering
   iii. Ceilings: Gypsum wallboard primed and painted, and fire rated

g. Back of house Corridors:
   i. Floors: Concrete or VCT
   ii. Walls: Painted concrete masonry units and gypsum wallboard
   iii. Ceilings: Concrete painted white

Note: No Chinese drywall or drywall material that contains sulfide has been specified by Architect.

(5) Appliance Schedule (All units to receive one or all of the below or equal):

LOCATION	FIXTURE	MANUFACTURER	FINISH
ALL UNITS THROUGHOUT TO RECEIVE ONE OF THE FOLLOWING U.N.O.	REFRIGERATOR	MIELE or equal	CUSTOM OVERLAY
	FREEZER COLUMN	MIELE or equal	CUSTOM OVERLAY
	INDUCTION COOKTOP	MIELE or equal	STAINLESS STEEL / GLASS
	VENTILATION HOOD	MIELE or equal	STAINLESS STEEL
	CONVECTION OVEN	MIELE or equal	STAINLESS STEEL
	SPEED OVEN	MIELE or equal	STAINLESS STEEL
	STEAM OVEN	MIELE or equal	STAINLESS STEEL
	WARMING DRAWER	MIELE or equal	STAINLESS STEEL
	WINE COOLER	U-LINE or equal	CUSTOM OVERLAY
	DISHWASHER	MIELE or equal	CUSTOM OVERLAY
	WASHING MACHINE	MIELE or equal	
	DRYER	MIELE or equal	

(6) Plumbing Fixture Schedule (All units to receive one or all of the below or equal):

LOCATION	FIXTURE	MANUFACTURER	FINISH
KITCHENS ALL UNITS	UNDERMOUNT SINK	BLANCO AMERICA or equal	GRANITE OR STAINLESS STEEL
	FAUCET	DORNBRACHT or equal	CHAMPAGNE
	GARBAGE DISPOSAL	TBD	TBD

(7) Bathroom Fixture Schedule (All units to receive one or all of the below or equal shall be provided): Subject to Sponsor's right to make substitutions as set forth in the offering

plan, the Residential Units will be equipped with the following fixtures.

LOCATION	FIXTURE	MANUFACTURER	FINISH
MASTER BATHROOM	UNDERMOUNT SINK	MOMA or equal	CUSTOM, SOLID SURFACE
	WALL-MOUNTED FAUCET	DORNBRACHT or equal	CHAMPAGNE
	FREESTANDING BATHTUB	MOMA or equal	SOLID SURFACE
	UNDERMOUNT BATHTUB	MOMA or equal	SOLID SURFACE
	SHOWER DIVERTER/ HAND SHOWER	DORNBRACHT or equal	CHAMPAGNE
	SHOWER HEAD	DORNBRACHT or equal	CHAMPAGNE
	TUB SPOUT	DORNBRACHT or equal	CHAMPAGNE
	FREE STANDING TUB SET	DORNBRACHT or equal	CHAMPAGNE
	WALL-MOUNTED TOILET	DURAVIT or equal	CERAMIC
SECONDARY BATHROOM	UNDERMOUNT SINK	MOMA or equal	CUSTOM, SOLID SURFACE
	WALL-MOUNTED FAUCET	DORNBRACHT or equal	CHAMPAGNE
	UNDERMOUNT BATHTUB	MOMA or equal	CUSTOM, SOLID SURFACE
	SHOWER DIVERTER/ HAND SHOWER	DORNBRACHT or equal	CHAMPAGNE
	SHOWER HEAD	DORNBRACHT or equal	CHAMPAGNE
	TUB SPOUT	DORNBRACHT or equal	CHAMPAGNE
	WALL-MOUNTED TOILET	DURAVIT or equal	CERAMIC
POWDER ROOM	PEDESTAL SINK	MOMA or equal	CUSTOM, SOLID SURFACE
	WALL-MOUNTED FAUCET	DORNBRACHT or equal	CHAMPAGNE

	WALL-MOUNTED TOILET	DURAVIT or equal	CERAMIC

(8) Lighting Fixtures: Ambient lighting shall be provided in foyers, living room, master bathrooms, and kitchens.

(9) All construction within the units and/or roof terraces by Residential Unit Owners shall be subject to approval by the Condominium Board and subject to the provisions of Title 26 and Title 27 of the Administrative Code of New York City.

AA. Substitutions

(1) The Sponsor reserves the right to substitute manufacturers, materials, appliances, fixtures, finishes and equipment of equal or better quality than those set forth in this report.

BB. Additional information

(1) Where materials, appliances, equipment, fixtures, furnishings and other construction and design materials and details are specified in this report and or on the construction documents, the sponsor has reserved the right, in all cases stated or unstated to substitute in their place materials, appliances, equipment and or fixtures of substantially equal or better quality. Sub meters may be installed in lieu of direct meter for utilities at sponsor's sole discretion. Construction conditions may mandate the changing of locations of building systems.

(2) As set forth in the plan, the condominium association will have the responsibility and the obligation to maintain and service all equipment and common area installations at its own cost and expense and in accordance with all warrantees and or operation guidelines or manuals.

(3) The following documents shall be transferred to the Condominium Management by the Sponsor:

a. Operation and Maintenance manuals for mechanical equipment
b. Building management system manual
c. Equipment warranties
d. Roof warranty
e. Major equipment start-up sheets
f. Control system as built
g. Commissioning reports for the HVAC system
h. Final contractor as-built drawings as available
i. Post construction asbestos report
j. Electronic system manual

(4) Lead based paint will not be used.

CC. Additional information regarding Dimension of Units

Each Residential Unit consists of the area measured horizontally from the outside of the glass or the line of the outside face of the concealed cast-iron or masonry of the exterior walls of the building to the centerline of the partitions separating the unit from the other unit, corridors, stairs, the elevators and other mechanical equipment spaces which are not part of the unit or to the outside of the glass or the line of the outside face of the concealed concrete or masonry of the opposite exterior walls of the

building. Vertically, each Residential Unit consists of the space between the top of the concrete slab below to the underside of the concrete slab above. Doors and windows which open from or form a border of a residential unit shall be deemed to be a part of the unit.

"To the best of my knowledge, belief and professional judgment these plans, and specification are in compliance with Energy Conservation Construction Code of New York State, using Chapter 8"

Marin Architects P.C.

Walter Marin NCARB



685 FIFTH AVENUE - MANDARIN ORIENTAL RESIDENCES - FURNITURE SCHEDULE

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
6A	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 66" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
6B	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (ROUND SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Wood Base: Wood
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.

6C	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
6D	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
6E	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material

6F	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (ROUND SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
7A	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (LARGE)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 72" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM BED(FULL)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 57" x L 79" H 12" (Mattress 53" x 75")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	6	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	2	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base

	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
7B	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 66" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM OTTOMAN	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 19" x D 19" x H 15"	Wood structure with upholstery and metal base
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
7C	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.

7D	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
7E	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
7F	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (ROUND SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery

	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
8A	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (LARGE)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 72" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM BED(FULL)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 57" x L 79" H 12" (Mattress 53" x 75")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	6	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	2	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
8C	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery

	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
8D	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
8E	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (ROUND SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal

8F	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
9A	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (LARGE)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 72" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM BED(FULL)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 57" x L 79" H 12" (Mattress 53" x 75")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	6	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	2	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.

9B	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 66" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM OTTOMAN	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 19" x D 19" x H 15"	Wood structure with upholstery and metal base
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
9C	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
9D	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery

	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
9E	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
9F	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (ROUND SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material

10A	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (LARGE)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 72" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM BED(FULL)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 57" x L 79" H 12" (Mattress 53" x 75")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	6	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	2	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
10C	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.

10D	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
10E	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
10F	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (ROUND SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery

	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
11A	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (LARGE)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 72" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM BED(FULL)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 57" x L 79" H 12" (Mattress 53" x 75")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	6	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	2	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
11B	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 66" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail

11B	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM OTTOMAN	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 19" x D 19" x H 15"	Wood structure with upholstery and metal base
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
11C	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
11D	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.

11E	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
11F	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (ROUND SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (LARGE)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 72" x H 30"	Top: Wood Base: Wood

12A	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM BED(FULL)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 57" x L 79" H 12" (Mattress 53" x 75")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	6	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	2	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
12C	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
12D	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery

	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
12E	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
12F	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (ROUND SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material

15A	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (LARGE)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 72" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM BED(FULL)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 57" x L 79" H 12" (Mattress 53" x 75")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	6	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Glass Frame: Metal with waterproof material
	CUSTOM OUTDOOR DINING CHAIR	4	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR ARMCHAIR	4	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 24" x D 26" x H 24" SH 14"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR SIDE TABLE	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 20" x H 13"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
15B	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

	CUSTOM OUTDOOR ARMCHAIR	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 24" x D 26" x H 24" SH 14"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR SIDE TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 20" x H 13"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
15C	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
15D	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (LARGE)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 72" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM BAR STOOL (BACKLESS)	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 16.5" x D 17.5" x H 27"	Metal frame with leather back and seat.
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM BEDROOM ARMCHAIR	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 28" x D 31" x H 23"	Wood structure with upholstery
	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

	CUSTOM OUTDOOR DINING TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Glass Frame: Metal with waterproof material
	CUSTOM OUTDOOR DINING CHAIR	4	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR ARMCHAIR	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 24" x D 26" x H 24" SH 14"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR SIDE TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 20" x H 13"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
16A	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (LARGE)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 72" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	6	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM BENCH (QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING CHAIR	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR HIGH SIDE TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 14.25" x H 21.25"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.

16B	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
16C	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
16D	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (LARGE)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 72" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM BAR STOOL (BACKLESS)	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 16.5" x D 17.5" x H 27"	Metal frame with leather back and seat.
	CUSTOM BEDROOM ARMCHAIR	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 28" x D 31" x H 23"	Wood structure with upholstery

	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING CHAIR	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR HIGH SIDE TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 14.25" x H 21.25"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
17A	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (ROUND LARGE)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia 48" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM DESK	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 24" x L 48" x 30"	Wood with metal detail
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	6	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM CURVED SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 94.5" x D 49.5" x H 29.5"	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING CHAIR	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR HIGH SIDE TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 14.25" x H 21.25"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal

17B	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
17C	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
17D	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (ROUND SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM BAR STOOL (BACKLESS)	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 16.5" x D 17.5" x H 27"	Metal frame with leather back and seat.
	CUSTOM BEDROOM ARMCHAIR	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 28" x D 31" x H 23"	Wood structure with upholstery
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING CHAIR	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery

	CUSTOM OUTDOOR HIGH SIDE TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 14.25" x H 21.25"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
18A	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (LARGE)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 72" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (PH)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 12" x L 72" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	6	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM ARMCHAIR	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 28" x D 31" x H 23"	Wood structure with upholstery
	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING CHAIR	6	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR HIGH SIDE TABLE	3	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 14.25" x H 21.25"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
18B	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING CHAIR	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery

	CUSTOM OUTDOOR HIGH SIDE TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 14.25" x H 21.25"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
18C	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING CHAIR	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR HIGH SIDE TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 14.25" x H 21.25"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
18D	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (ROUND SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM OTTOMAN	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 19" x D 19" x H 15"	Wood structure with upholstery and metal base
	CUSTOM BEDROOM ARMCHAIR	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 28" x D 31" x H 23"	Wood structure with upholstery
	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING CHAIR	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery

	CUSTOM OUTDOOR HIGH SIDE TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 14.25" x H 21.25"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
19A	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 66" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM OTTOMAN	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 19" x D 19" x H 15"	Wood structure with upholstery and metal base
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM BEDROOM ARMCHAIR	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 28" x D 31" x H 23"	Wood structure with upholstery
	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING CHAIR	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR HIGH SIDE TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 14.25" x H 21.25"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
19B	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (ROUND SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail

	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
19C	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (ROUND SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM CURVED SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 94.5" x D 49.5" x H 29.5"	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING CHAIR	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR HIGH SIDE TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 14.25" x H 21.25"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (LARGE)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 72" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery

20A	CUSTOM DINING CHAIR	6	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM BEDROOM ARMCHAIR	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 28" x D 31" x H 23"	Wood structure with upholstery
	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Glass Frame: Metal with waterproof material
	CUSTOM OUTDOOR DINING CHAIR	4	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR ARMCHAIR	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 24" x D 26" x H 24" SH 14"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR SIDE TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 20" x H 13"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
20B	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (SINGLE)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (PH)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 12" x L 72" x 30"	Wood with metal detail
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM SECTIONAL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Right Arm : W 60" x D 33 x H 22.5" Corner: W 34" x D 34" x H 22.5" Left Arm: W 60" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM SIDE TABLE 1	3	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (PH)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 12" x L 72" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery

20C	CUSTOM BAR STOOL (BACKLESS)	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 16.5" x D 17.5" x H 27"	Metal frame with leather back and seat.
	CUSTOM OTTOMAN	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 19" x D 19" x H 15"	Wood structure with upholstery and metal base
	CUSTOM BEDROOM ARMCHAIR	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 28" x D 31" x H 23"	Wood structure with upholstery
	CUSTOM CURVED SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 94.5" x D 49.5" x H 29.5"	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Glass Frame: Metal with waterproof material
	CUSTOM OUTDOOR DINING CHAIR	4	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR ARMCHAIR	4	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 24" x D 26" x H 24" SH 14"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR HIGH SIDE TABLE	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 14.25" x H 21.25"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
21A	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM BEDSIDE TABLE 2	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 18" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (LARGE)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 72" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM DESK	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 24" x L 48" x 30"	Wood with metal detail
	CUSTOM CONSOLE (SHORT)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 24" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM BED(QUEEN)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 64" x L 84" H 12" (Mattress 60" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	6	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Glass Frame: Metal with waterproof material

	CUSTOM OUTDOOR DINING CHAIR	4	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR ARMCHAIR	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 24" x D 26" x H 24" SH 14"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR SIDE TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 20" x H 13"	Top: Glass Frame: Metal with waterproof material
	CUSTOM OUTDOOR COFFEE TABLE	1	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 38" x H 10"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
22A	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 66" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM CURVED SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 94.5" x D 49.5" x H 29.5"	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
22B	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 66" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM EXECUTIVE DESK	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 24" x L 60" x 30"	Wood with metal detail
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail

22B	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM EXECUTIVE DESK CHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 24" x D 20" x H 30" SH 18"	Wood structure with upholstery and metal detail
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM CURVED SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 94.5" x D 49.5" x H 29.5"	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
23A	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 66" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM DESK CHAIR	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 20" x D 19" x H 29" SH 18"	Wood structure with upholstery
	CUSTOM CURVED SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 94.5" x D 49.5" x H 29.5"	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING TABLE		Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 36" x H 30"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (2 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (SMALL)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 30" x L 66" x H 30"	Top: Wood Base: Wood

23B	CUSTOM SIDE TABLE 1	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM EXECUTIVE DESK	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 24" x L 60" x 30"	Wood with metal detail
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM EXECUTIVE DESK CHAIR	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 24" x D 20" x H 30" SH 18"	Wood structure with upholstery and metal detail
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM CURVED SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 94.5" x D 49.5" x H 29.5"	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
PH3	CUSTOM BEDSIDE TABLE 1	4	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (3 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5" Dia 15.5" x H 14.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (PH)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 36" x L 120" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (PH)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 12" x L 72" x 30"	Wood with metal detail
	CUSTOM BED(KING)	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	8	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM BAR STOOL (BACKLESS)	3	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 16.5" x D 17.5" x H 27"	Metal frame with leather back and seat.
	CUSTOM OTTOMAN	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 19" x D 19" x H 15"	Wood structure with upholstery and metal base
	CUSTOM BEDROOM BENCH (KING)	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM BEDROOM ARMCHAIR	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 28" x D 31" x H 23"	Wood structure with upholstery
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail
	CUSTOM OUTDOOR DINING CHAIR	4	Terrace	Custom design and manufacture 5 star hotel grade or equal	W 21" x D 22" x H 30" SH 19"	Metal structure with waterproof upholstery
	CUSTOM OUTDOOR HIGH SIDE TABLE	2	Terrace	Custom design and manufacture 5 star hotel grade or equal	Dia 14.25" x H 21.25"	Top: Glass Frame: Metal with waterproof material

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
PH2	CUSTOM BEDSIDE TABLE 1	4	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (3 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5" Dia 15.5" x H 14.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (PH) SMALL	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 36" x L 90" x H 30"	Top: Wood Base: Wood
	CUSTOM SIDE TABLE 1	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM CONSOLE (PH)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 12" x L 72" x 30"	Wood with metal detail
	CUSTOM BED(KING)	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	6	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM BAR STOOL (BACKLESS)	3	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 16.5" x D 17.5" x H 27"	Metal frame with leather back and seat.
	CUSTOM OTTOMAN	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 19" x D 19" x H 15"	Wood structure with upholstery and metal base
	CUSTOM BEDROOM BENCH (KING)	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM BEDROOM ARMCHAIR	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 28" x D 31" x H 23"	Wood structure with upholstery
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail
	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

Unit	Item	Quantity	Location	Manufacturer	Dimension (inch) (Approximately)	Material
	CUSTOM BEDSIDE TABLE 1	2	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 16" x H 7.5"	Wood with leather detail.
	CUSTOM COFFEE TABLE (3 NESTING)	1	Living Room	Custom design and manufacture 5 star hotel grade or equal	Dia 34" x H 11.8" Dia 28" x H 13.5" Dia 15.5" x H 14.5"	Top: Wood Base: Metal
	CUSTOM DINING TABLE (PH)	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 36" x L 120" x H 30"	Top: Wood Base: Wood

PH1	CUSTOM SIDE TABLE 1	4	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	Dia18" x H 22"	Top: Wood with metal detail Base: Metal
	CUSTOM MAKE-UP VANITY	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 24" x L 42" x 28"	Wood with metal detail
	CUSTOM CONSOLE (LONG)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 10" x L 42" x 30"	Wood with metal detail
	CUSTOM CONSOLE (PH)	1	Living/Dining/Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 12" x L 72" x 30"	Wood with metal detail
	CUSTOM BED(KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x L 84" H 12" (Mattress 76" x 80")	Upholstery
	CUSTOM ARMCHAIR	2	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 31.5" x D 27" x H 28.5"	Wood structure with upholstery
	CUSTOM DINING CHAIR	8	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 22" x D 22" x H 32" SH 18"	Wood structure with upholstery
	CUSTOM BAR STOOL (BACKLESS)	3	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 16.5" x D 17.5" x H 27"	Metal frame with leather back and seat.
	CUSTOM OTTOMAN	3	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 19" x D 19" x H 15"	Wood structure with upholstery and metal base
	CUSTOM BEDROOM BENCH (KING)	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 80" x D 18" x H 16"	Wood structure with upholstery and metal base
	CUSTOM BEDROOM ARMCHAIR	1	Bedroom	Custom design and manufacture 5 star hotel grade or equal	W 28" x D 31" x H 23"	Wood structure with upholstery
	CUSTOM 2 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 93" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail
	CUSTOM 3 SEATER SOFA	1	Living/Dining Room	Custom design and manufacture 5 star hotel grade or equal	W 120" x D 34" x H 22.5" (~ 28" to back of cushions)	Solid wood structure with upholstery and metal detail

EXHIBIT "6"

FLOOR PLANS

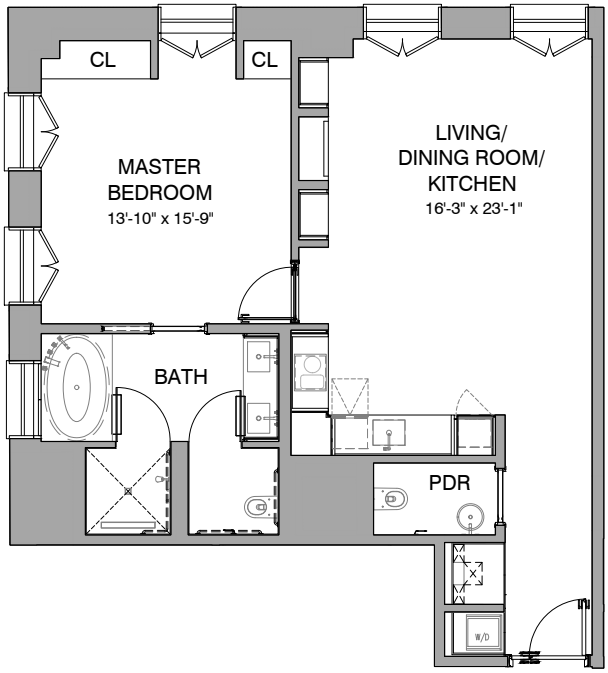
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685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 6A

1 BR, 1.5 BA
1,028 SF

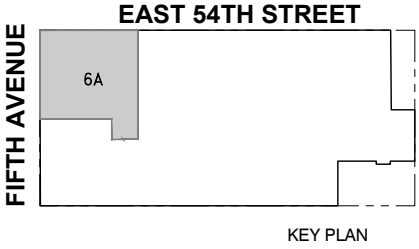
FLOOR 6



GRAPHIC SCALE
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N

All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan



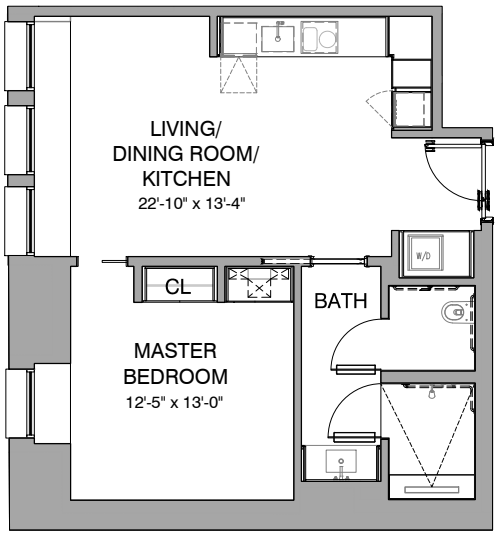
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 6B

1 BR, 1 BA
740 SF

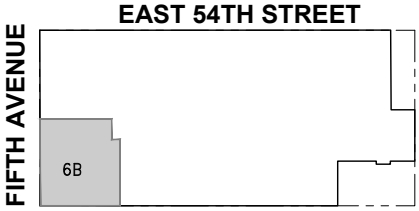
FLOOR 6



GRAPHIC SCALE
0' 4' 8' 16'

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All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan



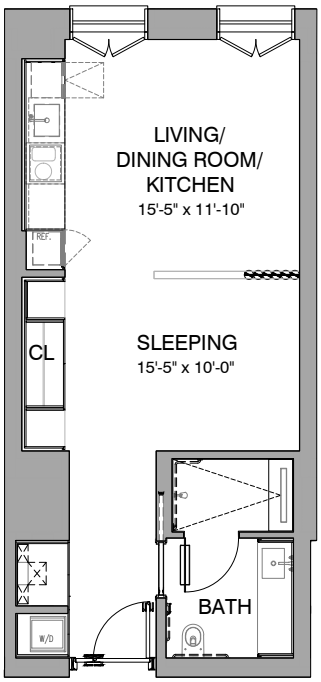
KEY PLAN

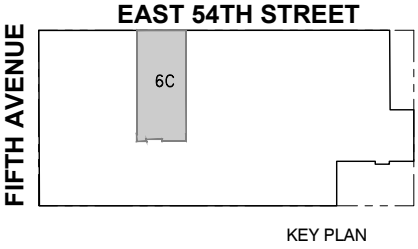
685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 6C

STUDIO, 1 BA
601 SF

FLOOR 6





KEY PLAN

GRAPHIC SCALE
0' 4' 8' 16'

N

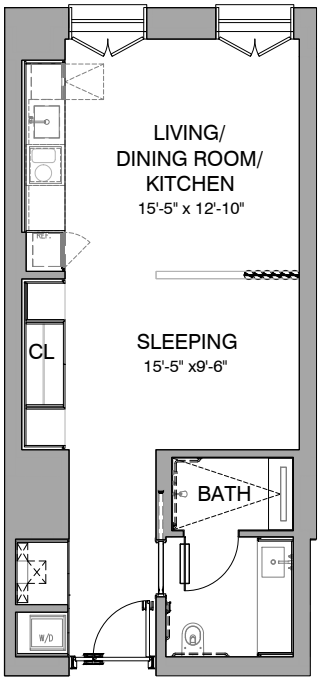
All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan

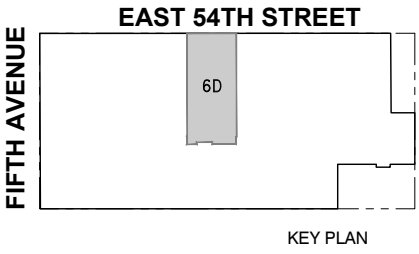
685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 6D

STUDIO, 1BA
600 SF

FLOOR 6





KEY PLAN

GRAPHIC SCALE
0' 4' 8' 16'

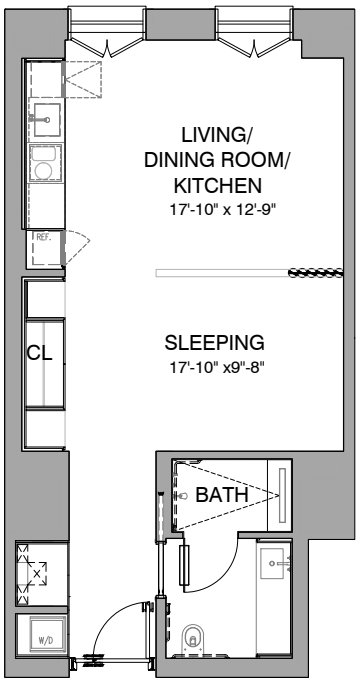
All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 6E

STUDIO, 1 BA
672 SF

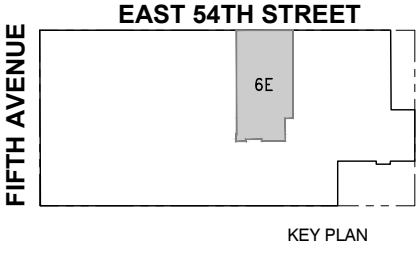
FLOOR 6



GRAPHIC SCALE
0' 4' 8' 16'

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All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan



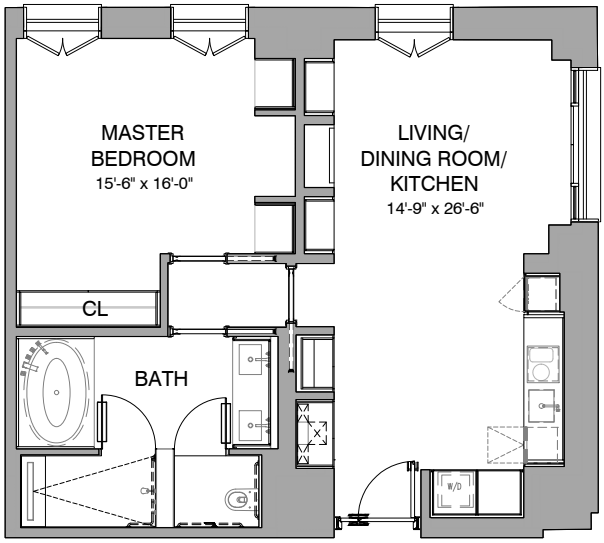
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 6F

1 BR, 1 BA
940 SF

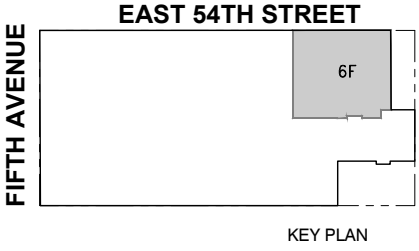
FLOOR 6



GRAPHIC SCALE
0' 4' 8' 16'

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All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan



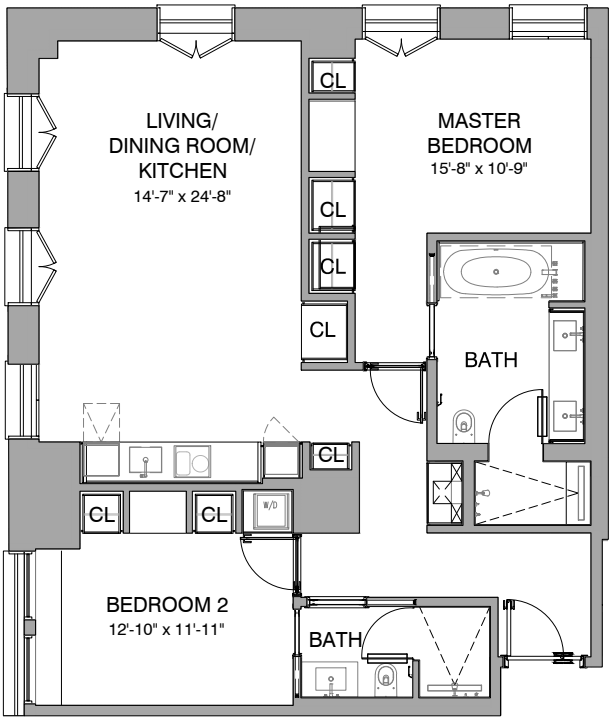
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 7A

2 BR, 2 BA
1,261 SF

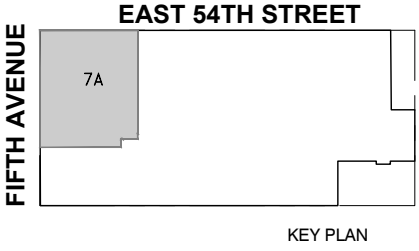
FLOOR 7



GRAPHIC SCALE
0' 4' 8' 16'

N

All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan



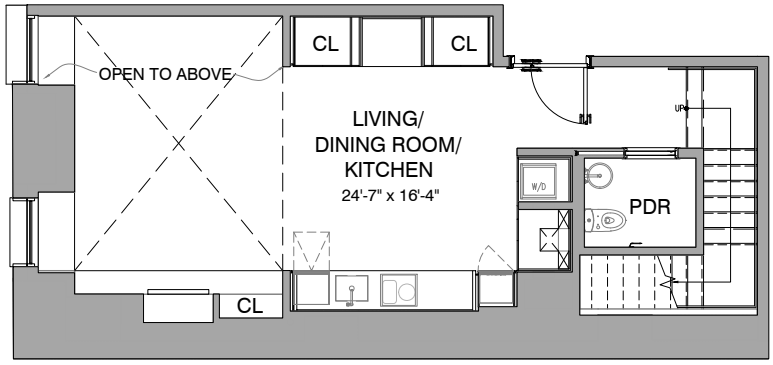
KEY PLAN

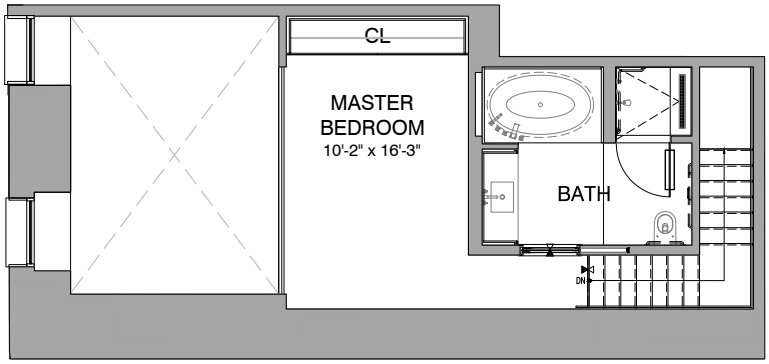
685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 7B

1 BR, 1.5 BA
1,346 SF

FLOOR 7 & 8

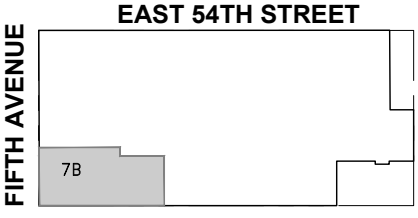




GRAPHIC SCALE
0' 4' 8' 16'

N

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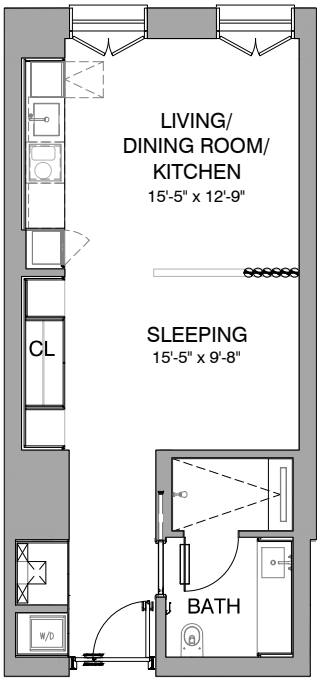
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 7C

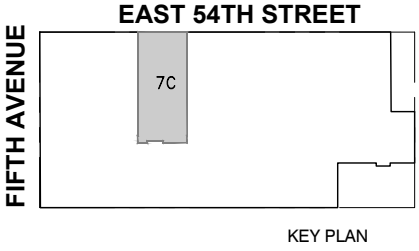
STUDIO, 1 BA
601 SF

FLOOR 7



GRAPHIC SCALE
0' 4' 8' 16'

N



KEY PLAN

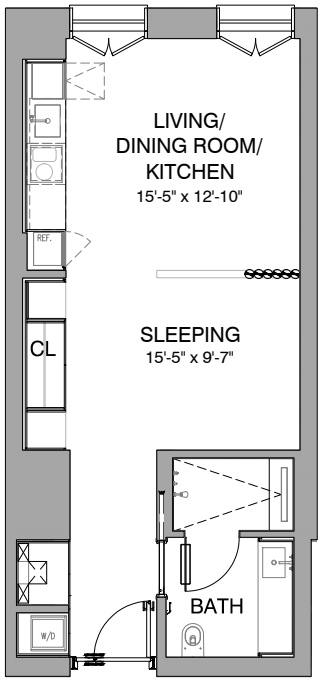
All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 7D

STUDIO, 1BA
601 SF

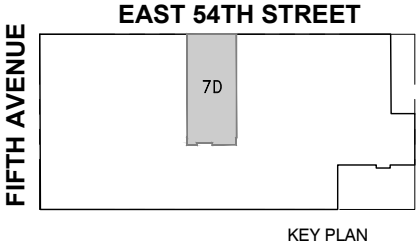
FLOOR 7



GRAPHIC SCALE
0' 4' 8' 16'

N

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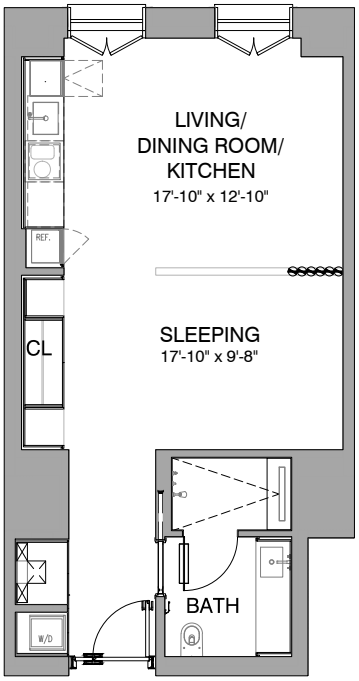
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 7E

STUDIO, 1 BA
672 SF

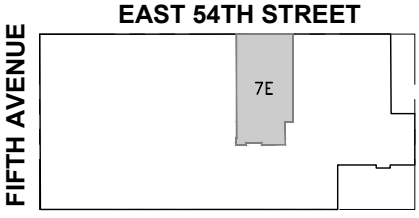
FLOOR 7



GRAPHIC SCALE
0' 4' 8' 16'

N

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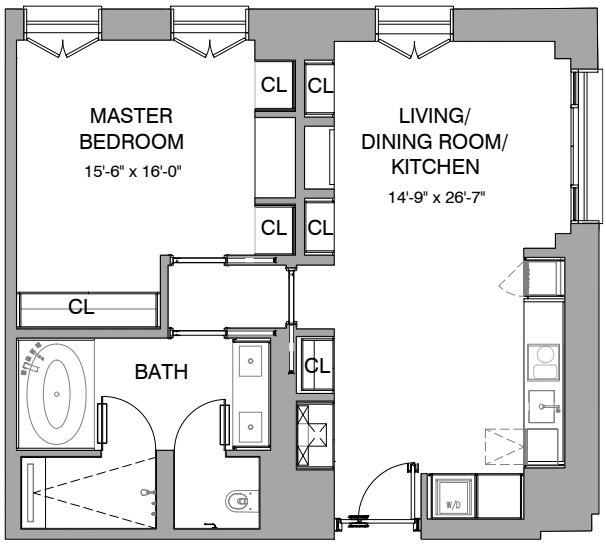
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 7F

1 BR, 1 BA
943 SF

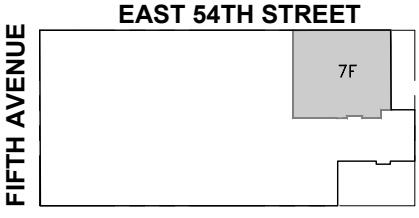
FLOOR 7



GRAPHIC SCALE
0' 4' 8' 16'

N

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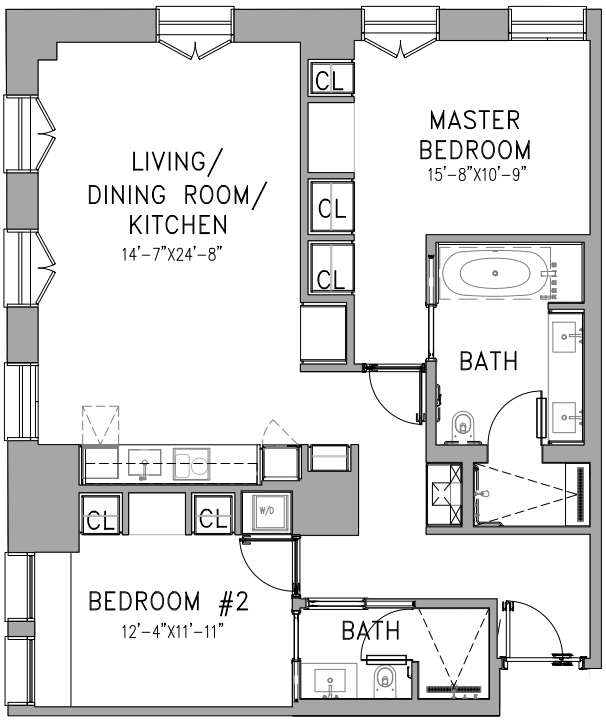
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 8A

2 BR, 2 BA
1,264 SF

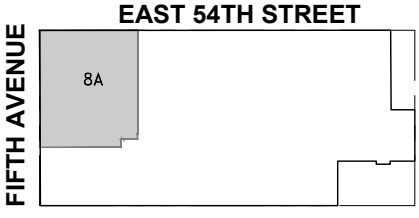
FLOOR 8



GRAPHIC SCALE
0' 4' 8' 16'

N

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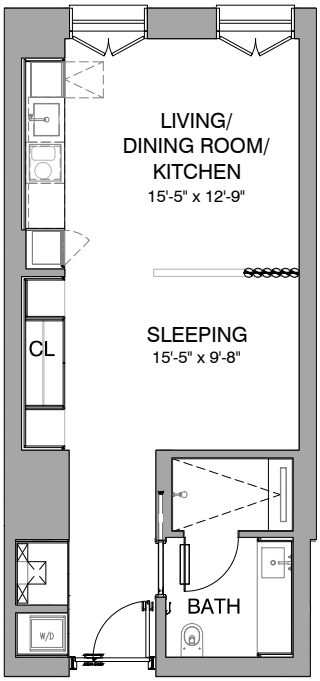
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 8C

STUDIO, 1 BA
601 SF

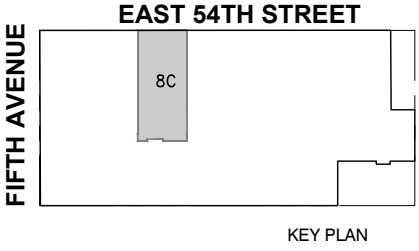
FLOOR 8



GRAPHIC SCALE
0' 4' 8' 16'

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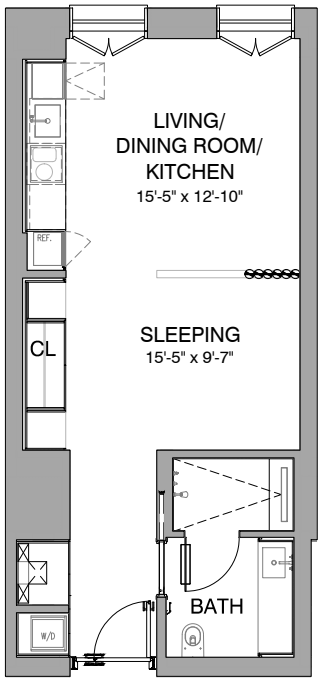
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 8D

STUDIO, 1BA
601 SF

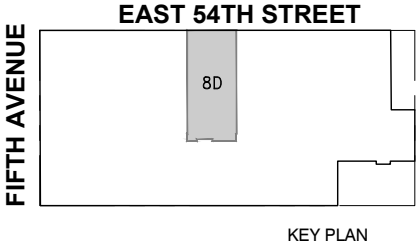
FLOOR 8



GRAPHIC SCALE
0' 4' 8' 16'

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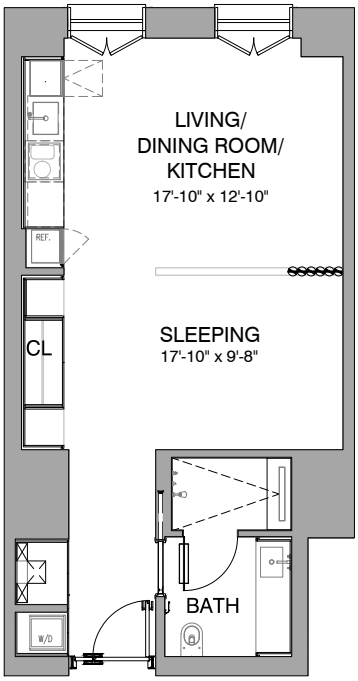
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 8E

STUDIO, 1BA
667 SF

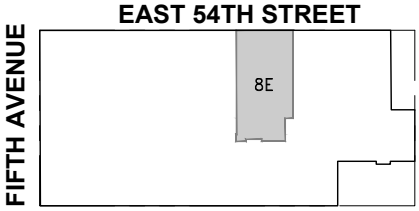
FLOOR 8



GRAPHIC SCALE
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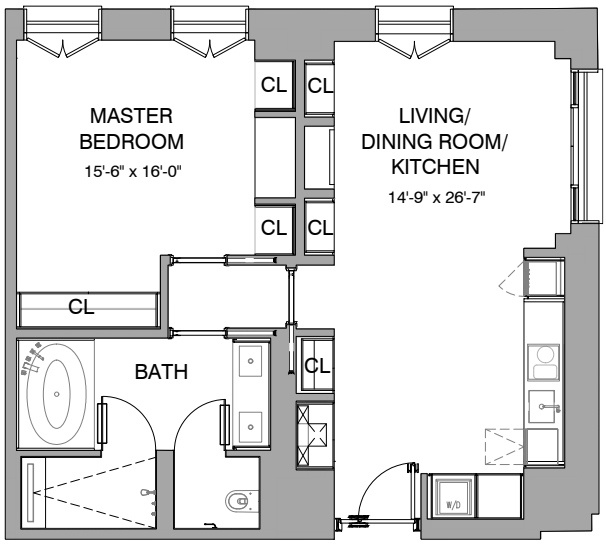
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 8F

1 BR, 1 BA
946 SF

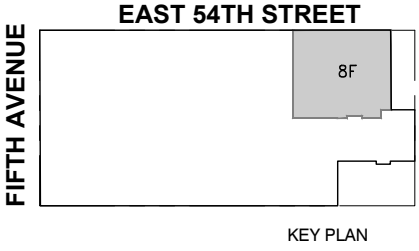
FLOOR 8



GRAPHIC SCALE
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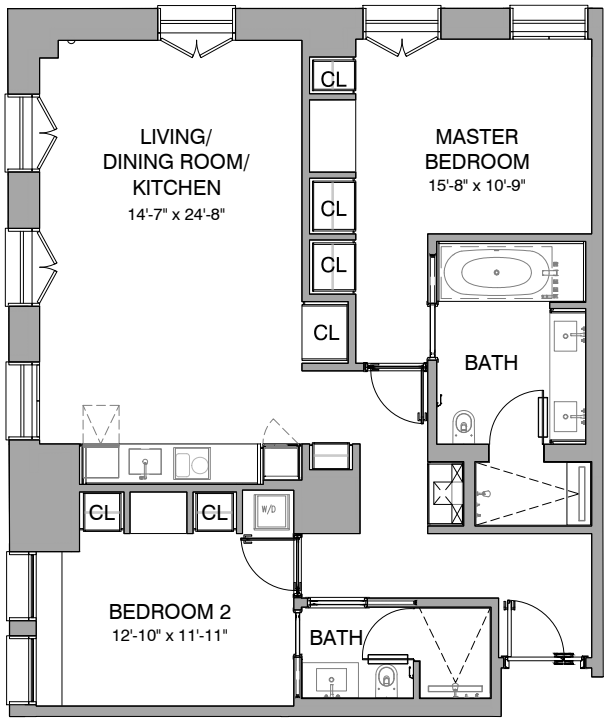
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 9A

2 BR, 2 BA
1,261 SF

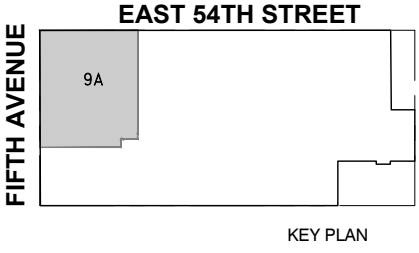
FLOOR 9



GRAPHIC SCALE
0' 4' 8' 16'

N

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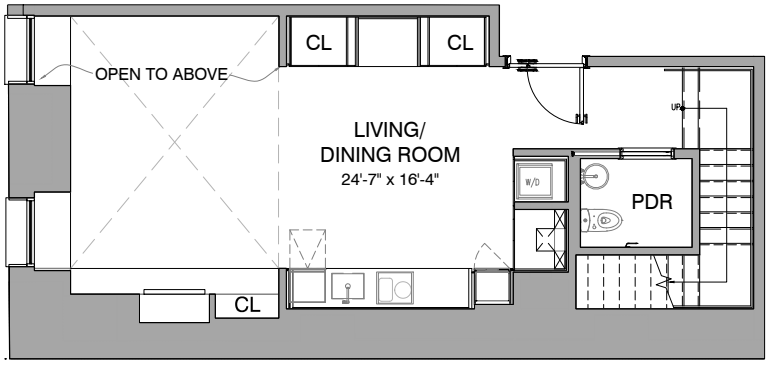
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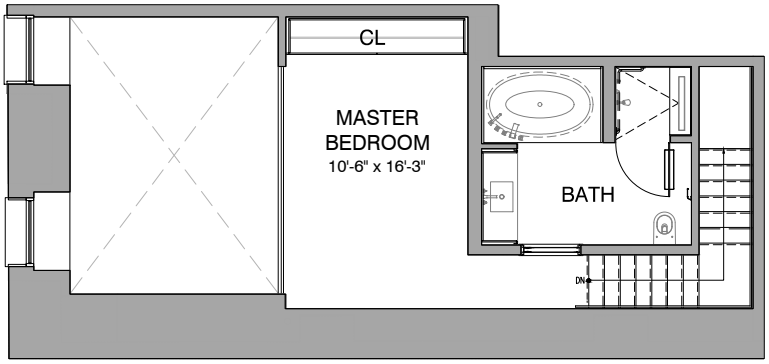
685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 9B

1 BR, 1.5 BA
1,346 SF

FLOOR 9 &10

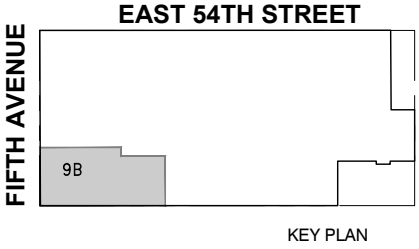




GRAPHIC SCALE
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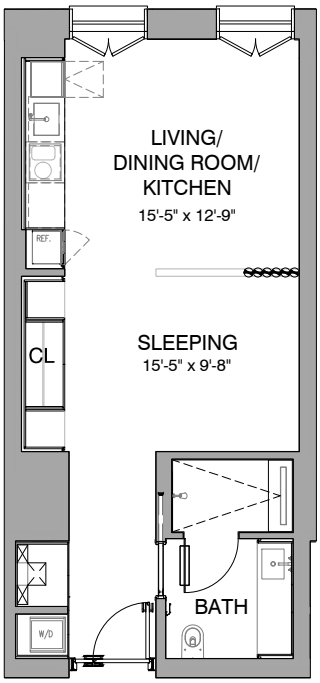
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 9C

STUDIO, 1 BA
601 SF

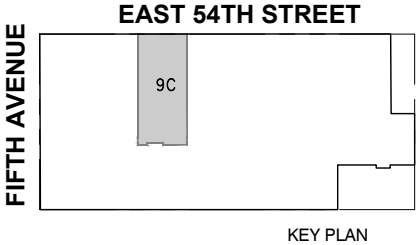
FLOOR 9



GRAPHIC SCALE
0' 4' 8' 16'

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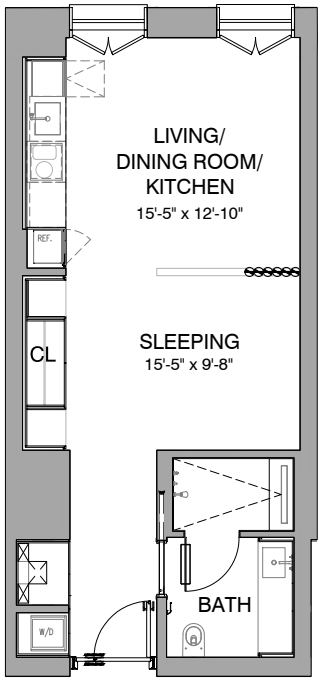
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 9D

STUDIO, 1BA
601 SF

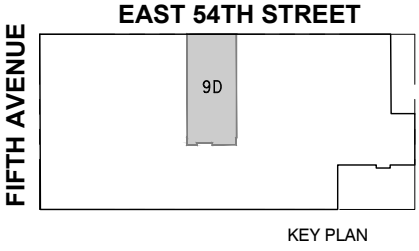
FLOOR 9



GRAPHIC SCALE
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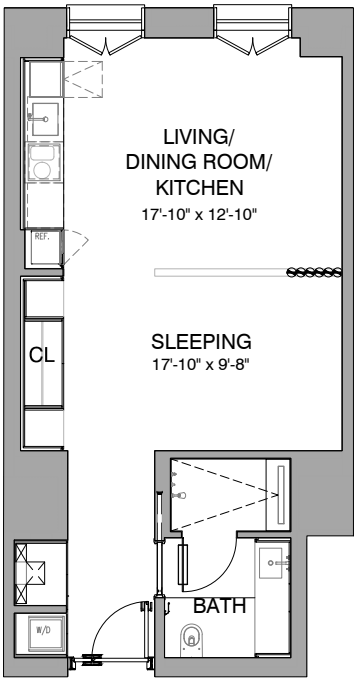
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 9E

STUDIO, 1 BA
672 SF

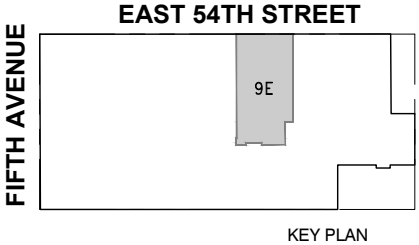
FLOOR 9



GRAPHIC SCALE
0' 4' 8' 16'

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KEY PLAN

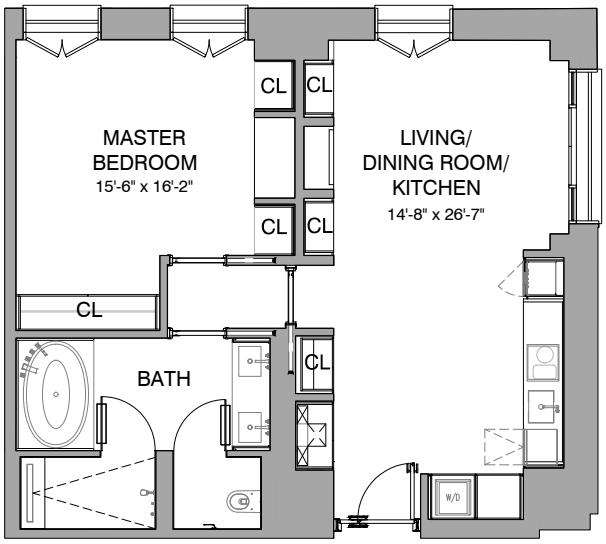
MARIN ARCHITECTS | 685 FIFTH AVENUE | UNIT 9E | 3/32" = 1'-0"

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 9F

1 BR, 1 BA
943 SF

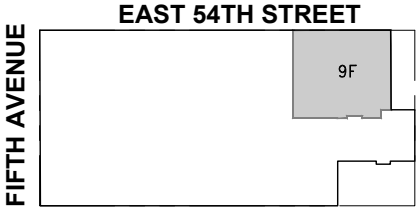
FLOOR 9



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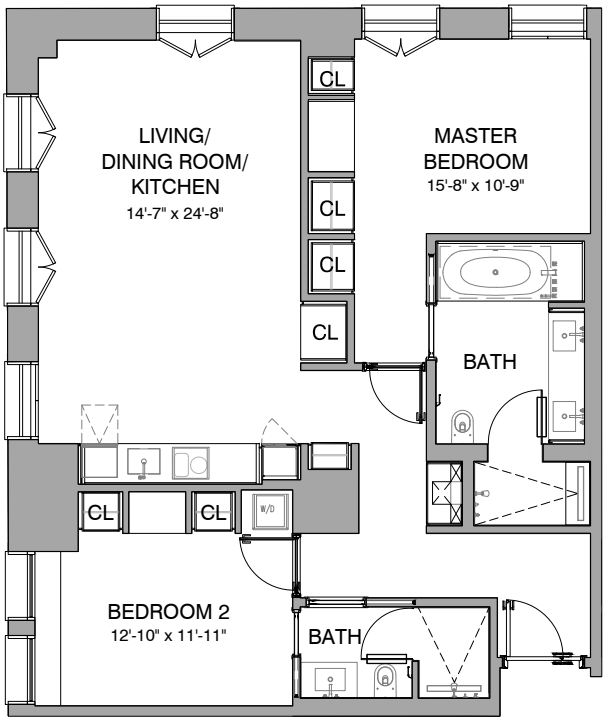
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 10A

2 BR, 2 BA
1,264 SF

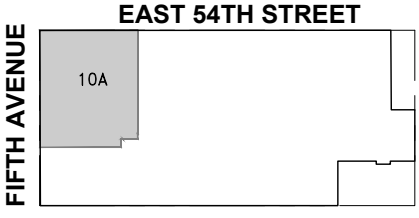
FLOOR 10



GRAPHIC SCALE
0' 4' 8' 16'

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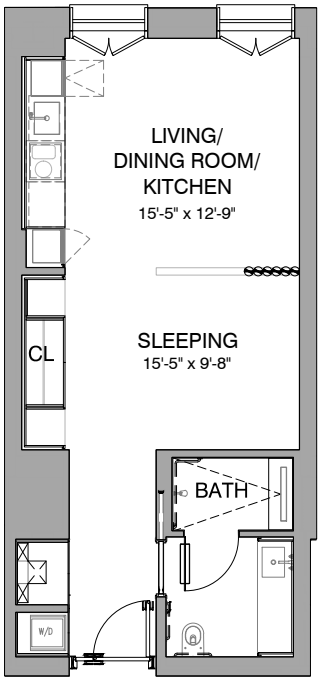
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 10C

STUDIO, 1 BA
601 SF

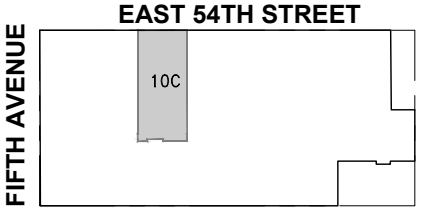
FLOOR 10



GRAPHIC SCALE
0' 4' 8' 16'

N

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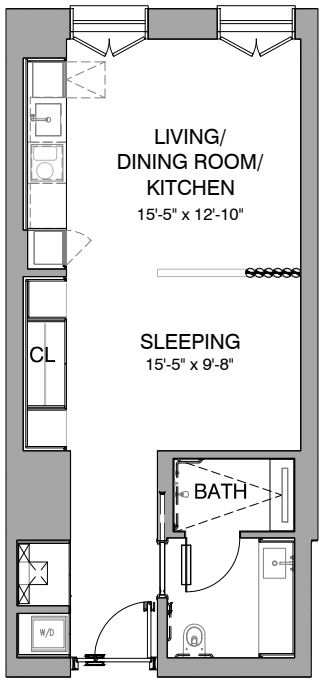
KEY PLAN

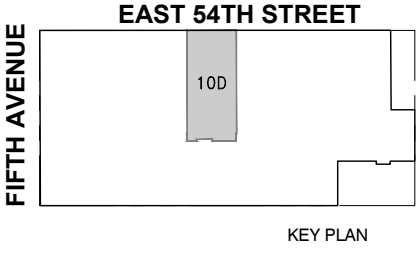
685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 10D

STUDIO, 1BA
601 SF

FLOOR 10





KEY PLAN

GRAPHIC SCALE
0' 4' 8' 16'

N

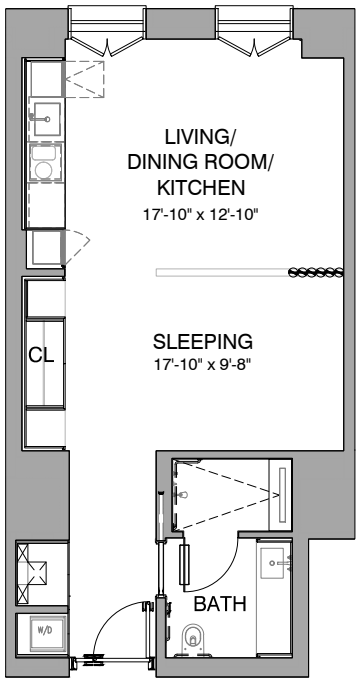
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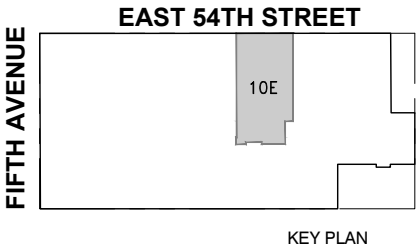
685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 10E

STUDIO, 1BA
667 SF

FLOOR 10





KEY PLAN

GRAPHIC SCALE
0' 4' 8' 16'

N

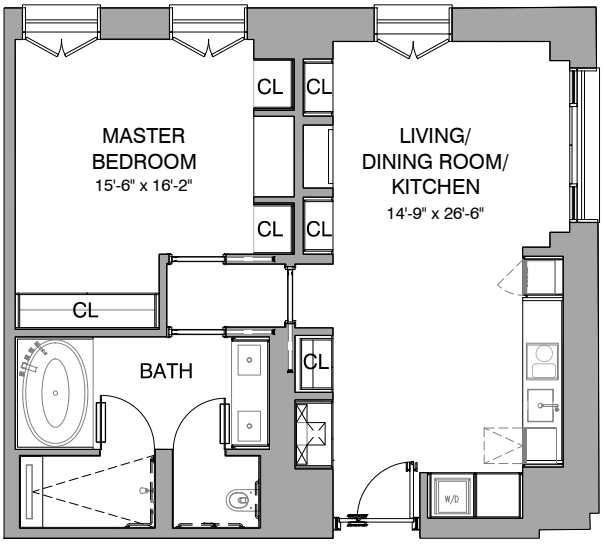
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685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 10F

1 BR, 1 BA
946 SF

FLOOR 10

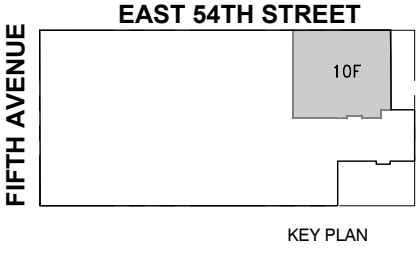


GRAPHIC SCALE

0' 4' 8' 16'

N

All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan



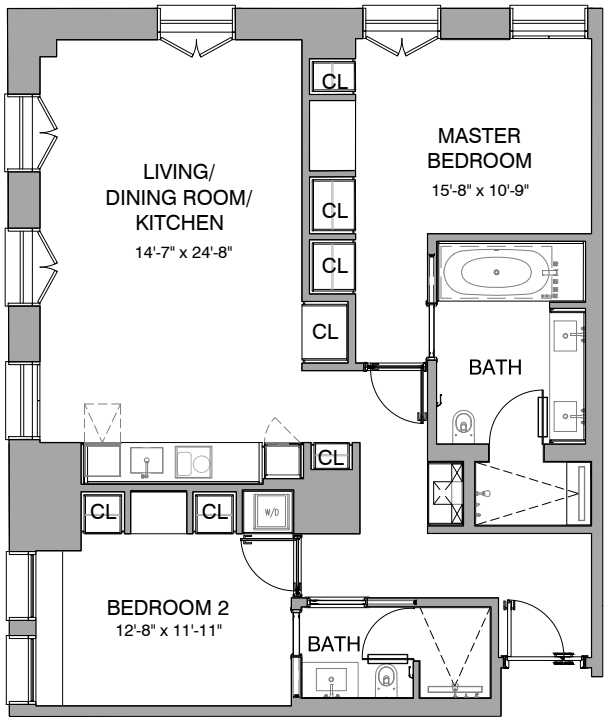
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 11A

2 BR, 2 BA
1,261 SF

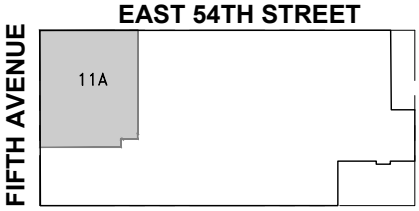
FLOOR 11



GRAPHIC SCALE
0' 4' 8' 16'

N

All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan



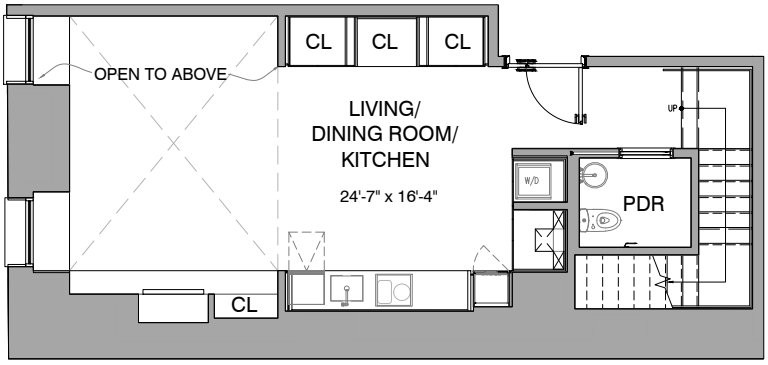
KEY PLAN

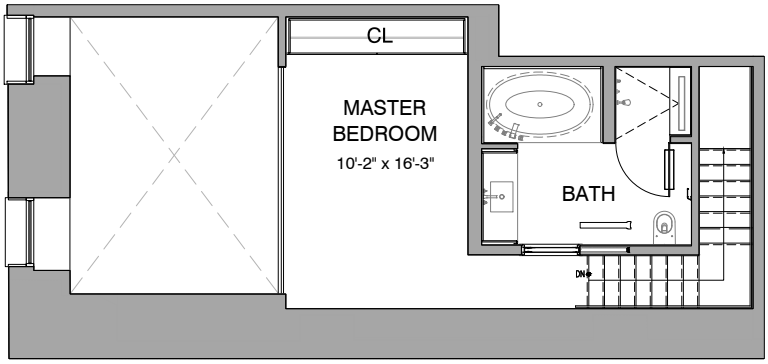
685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 11B

1 BR, 1.5 BA
1,346 SF

FLOOR 11 & 12

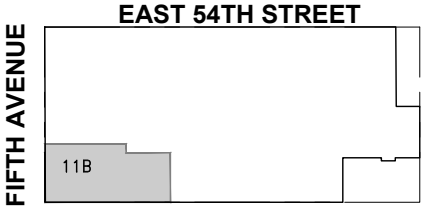




GRAPHIC SCALE
0' 4' 8' 16'

N

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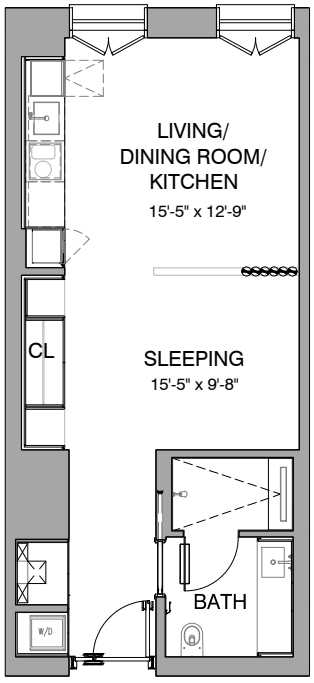
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 11C

STUDIO, 1 BA
601 SF

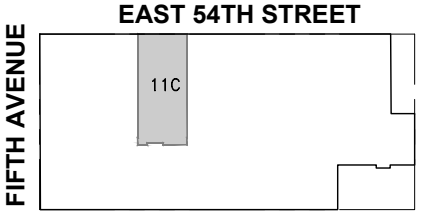
FLOOR 11



GRAPHIC SCALE
0' 4' 8' 16'

N

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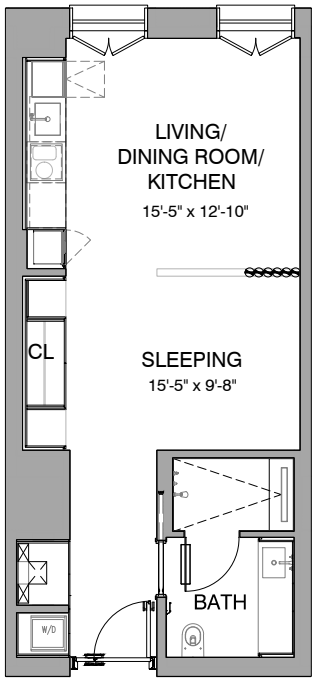
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 11D

STUDIO, 1BA
601 SF

FLOOR 11



GRAPHIC SCALE
0' 4' 8' 16'

N

All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan



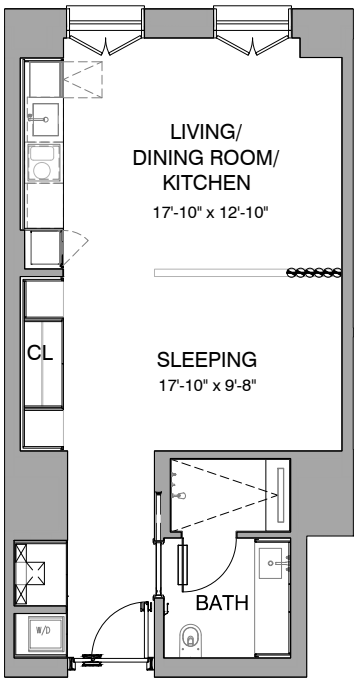
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 11E

STUDIO, 1 BA
672 SF

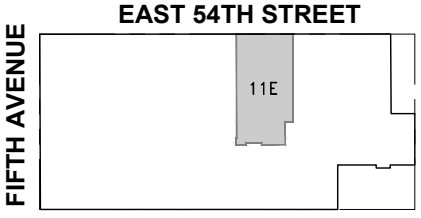
FLOOR 11



GRAPHIC SCALE
0' 4' 8' 16'

N

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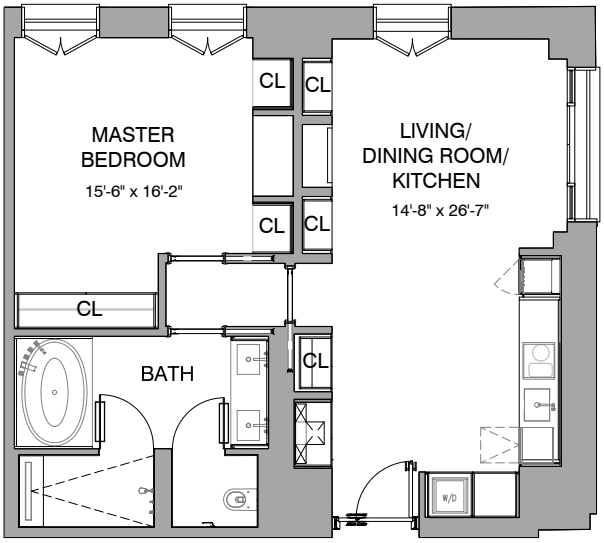
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 11F

1 BR, 1 BA
943 SF

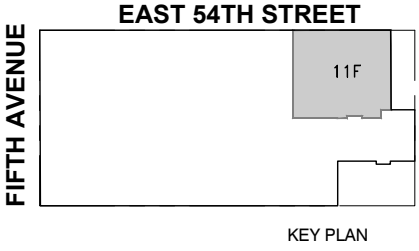
FLOOR 11



GRAPHIC SCALE
0' 4' 8' 16'

N

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KEY PLAN

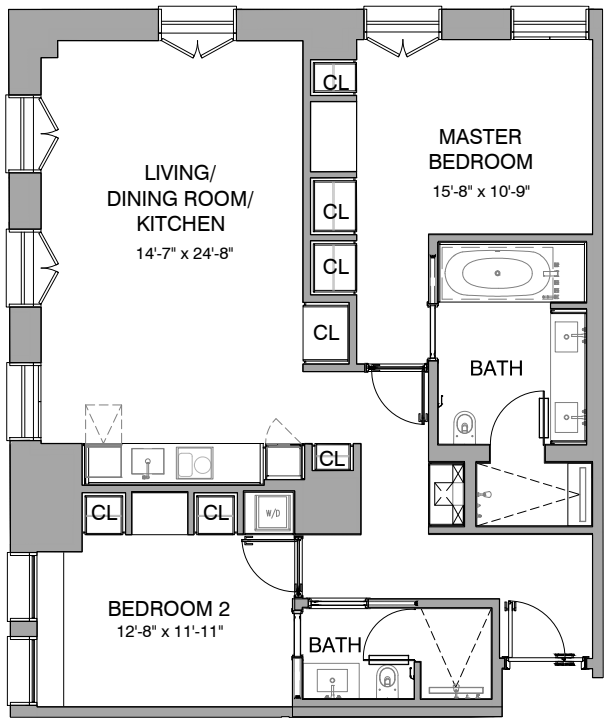
MARIN ARCHITECTS | 685 FIFTH AVENUE | UNIT 11F | 3/32" = 1'-0"

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 12A

2 BR, 2 BA
1,264 SF

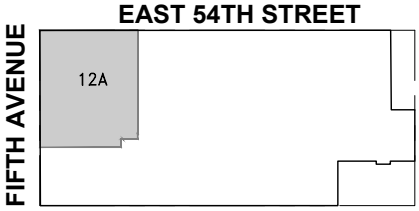
FLOOR 12



GRAPHIC SCALE
0' 4' 8' 16'

N

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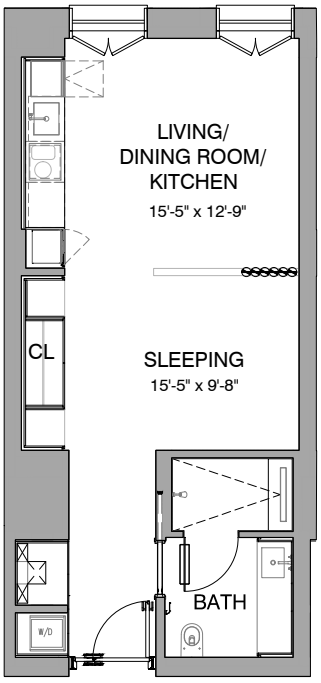
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 12C

STUDIO, 1 BA
601 SF

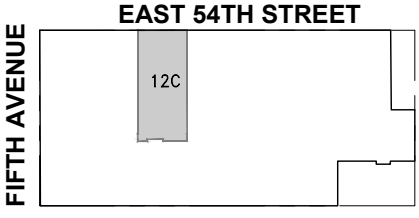
FLOOR 12



GRAPHIC SCALE
0' 4' 8' 16'

N

All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan



KEY PLAN

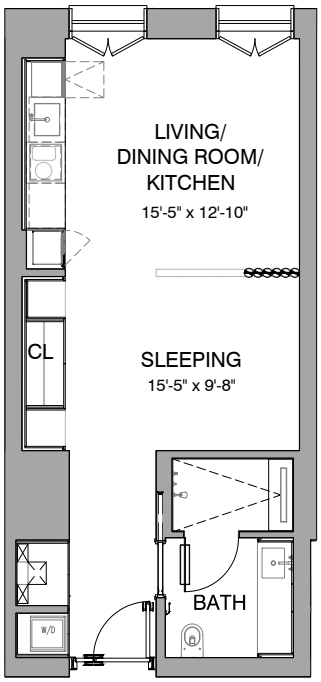
MARIN ARCHITECTS | 685 FIFTH AVENUE | UNIT 12C | 3/32" = 1'-0"

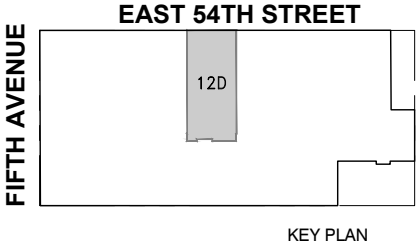
685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 12D

STUDIO, 1BA
601 SF

FLOOR 12





KEY PLAN

GRAPHIC SCALE
0' 4' 8' 16'

N

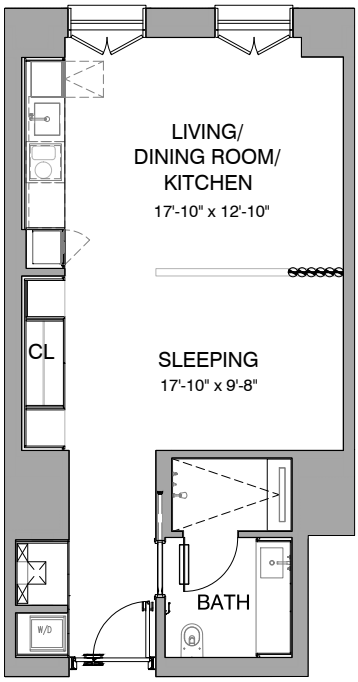
All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan

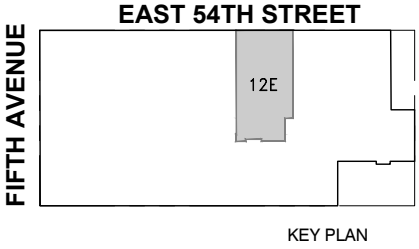
685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 12E

STUDIO, 1BA
667 SF

FLOOR 12





KEY PLAN

GRAPHIC SCALE
0' 4' 8' 16'

N

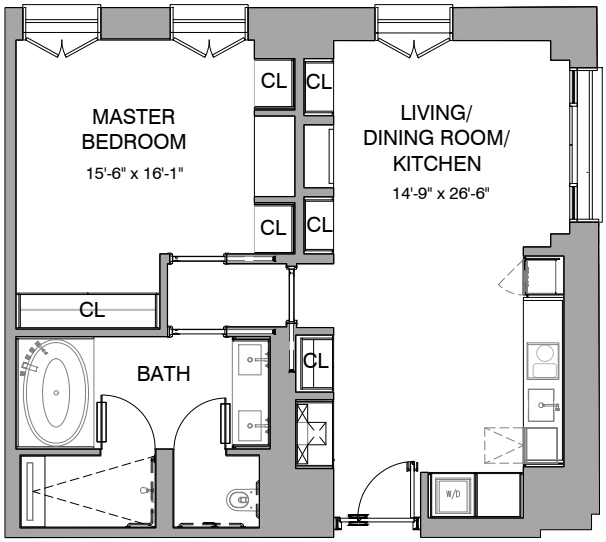
All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 12F

1 BR, 1 BA
946 SF

FLOOR 12

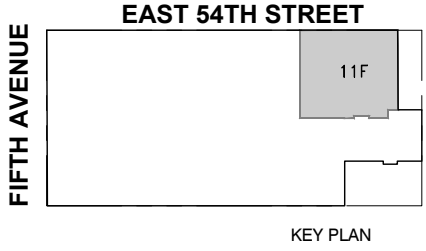


GRAPHIC SCALE

0' 4' 8' 16'

N

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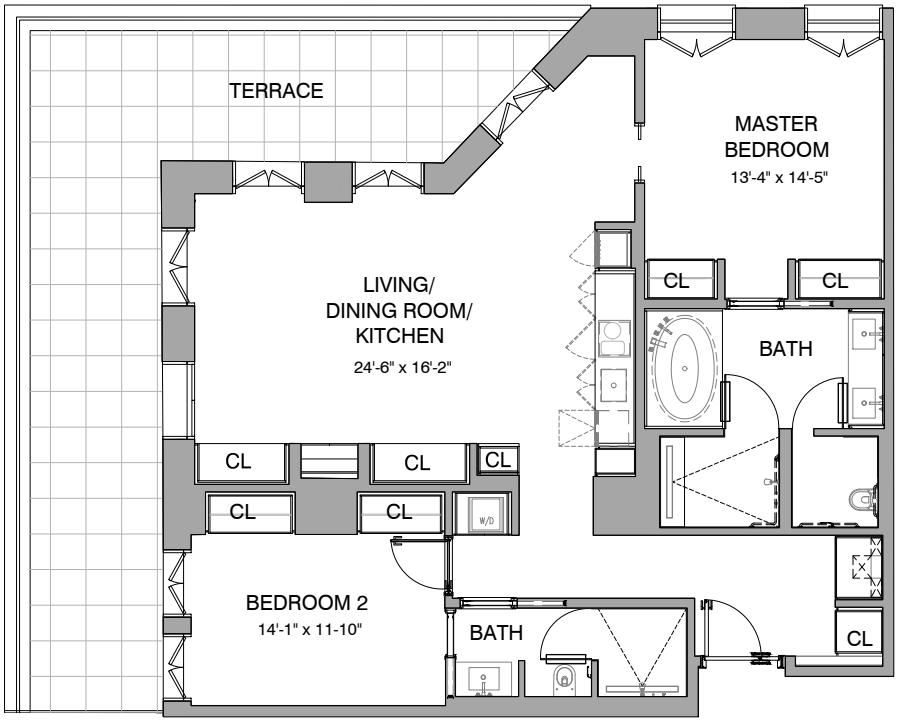
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 15A

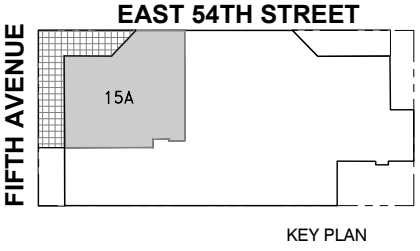
2 BR, 2 BA
1,383 SF
510 SF TERRACE

FLOOR 15



GRAPHIC SCALE
0' 4' 8' 16'

N



KEY PLAN

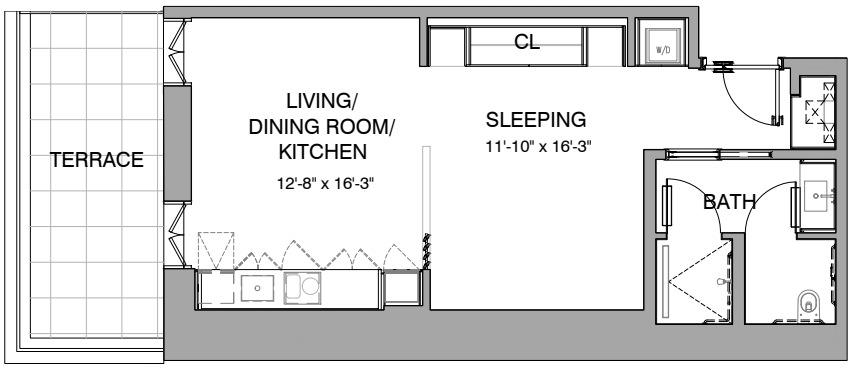
All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 15B

STUDIO, 1 BA
690 SF
167 SF TERRACE

FLOOR 15



GRAPHIC SCALE
0' 4' 8' 16'

N

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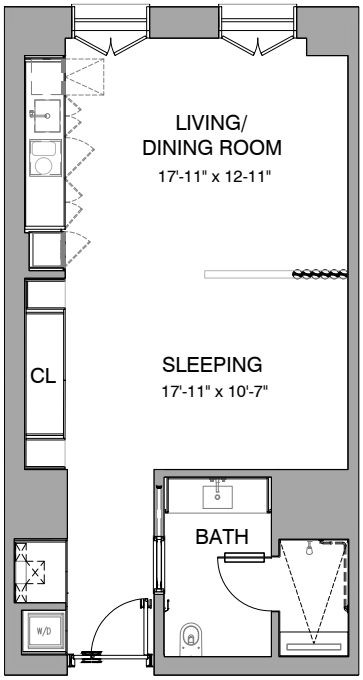
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 15C

STUDIO, 1 BA
700 SF

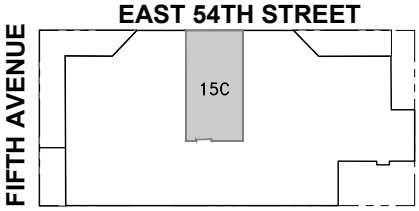
FLOOR 15



GRAPHIC SCALE
0' 4' 8' 16'

N

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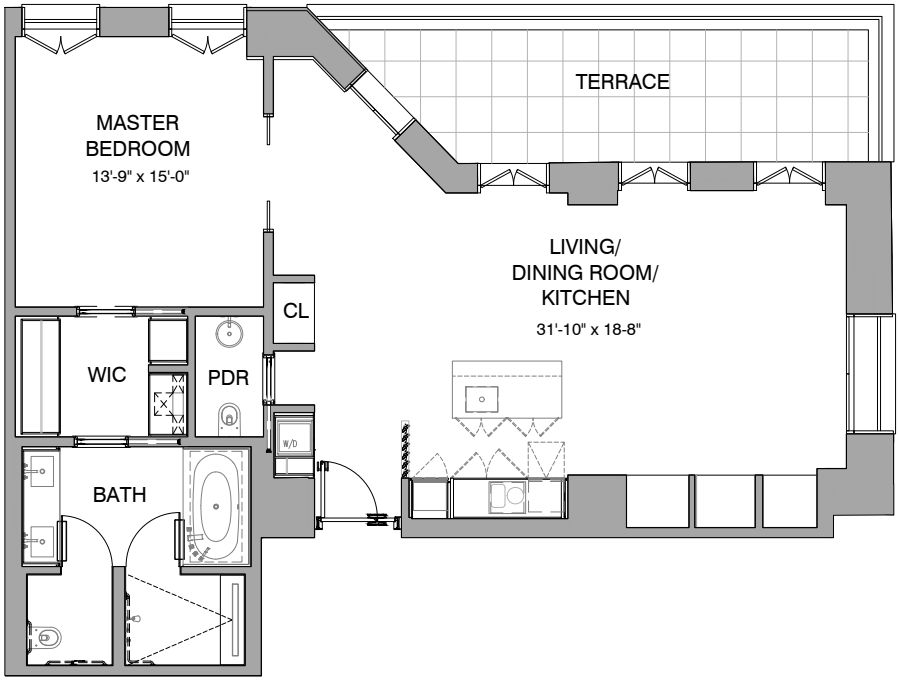
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 15D

1 BR, 1.5 BA
1,280 SF
250 SF TERRACE

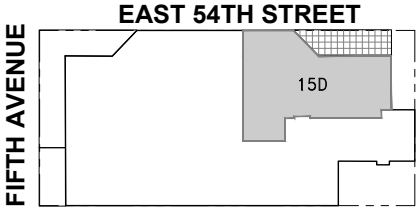
FLOOR 15



GRAPHIC SCALE
0' 4' 8' 16'

N

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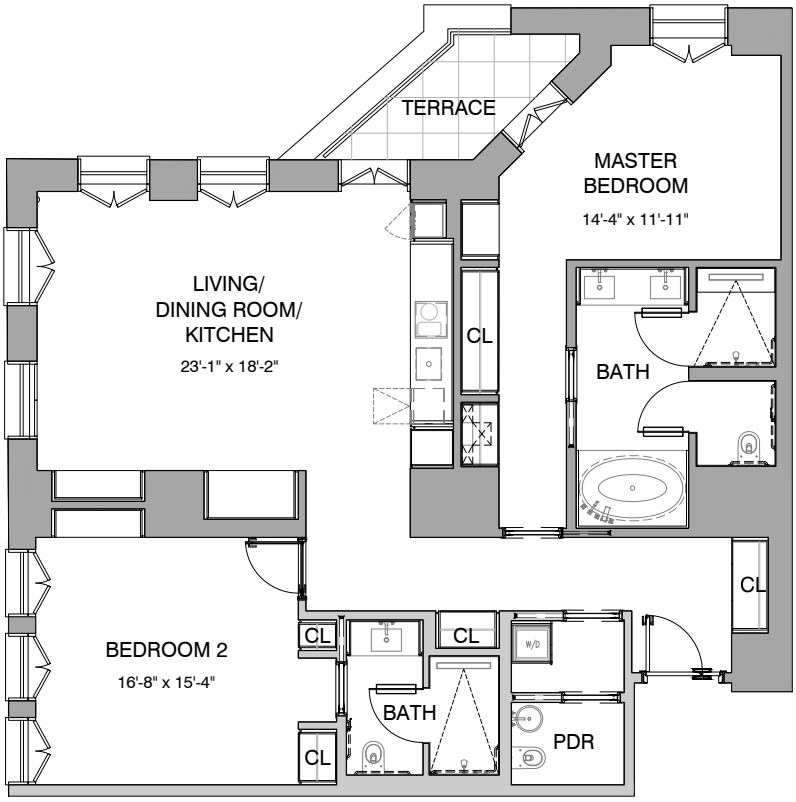
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 16A

2 BR, 2.5 BA
1,568 SF
85 SF TERRACE

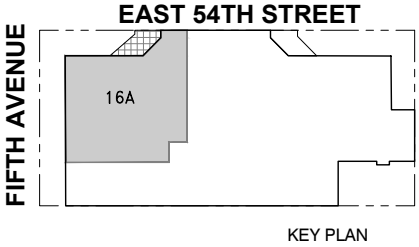
FLOOR 16



GRAPHIC SCALE
0' 4' 8' 16'

N

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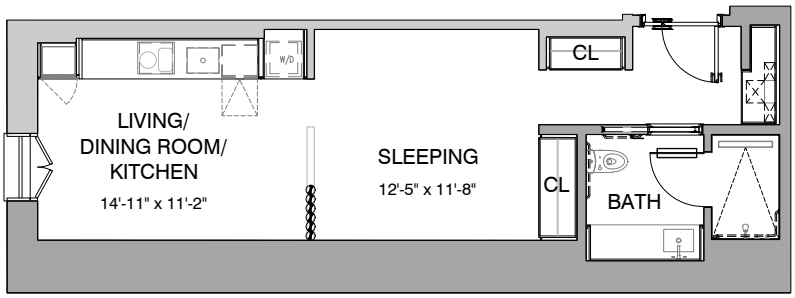
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 16B

STUDIO, 1 BA
630 SF

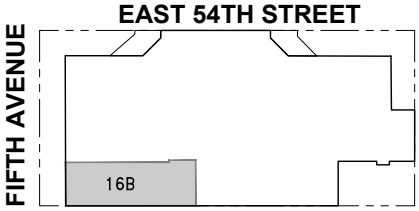
FLOOR 16



GRAPHIC SCALE
0' 4' 8' 16'

N

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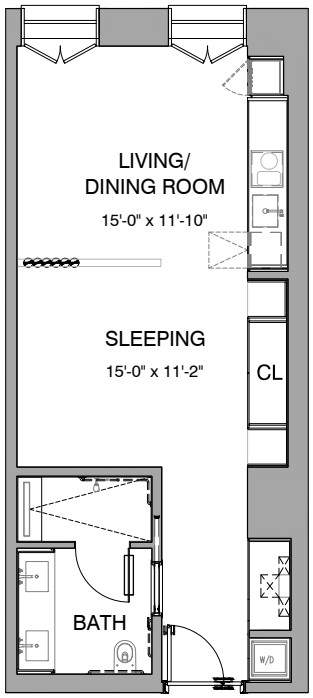
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 16C

STUDIO, 1 BA
615 SF

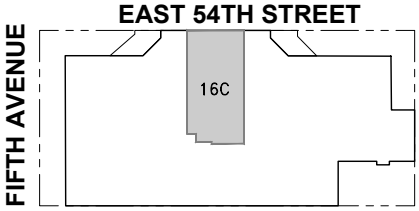
FLOOR 16



GRAPHIC SCALE
0' 4' 8' 16'

N

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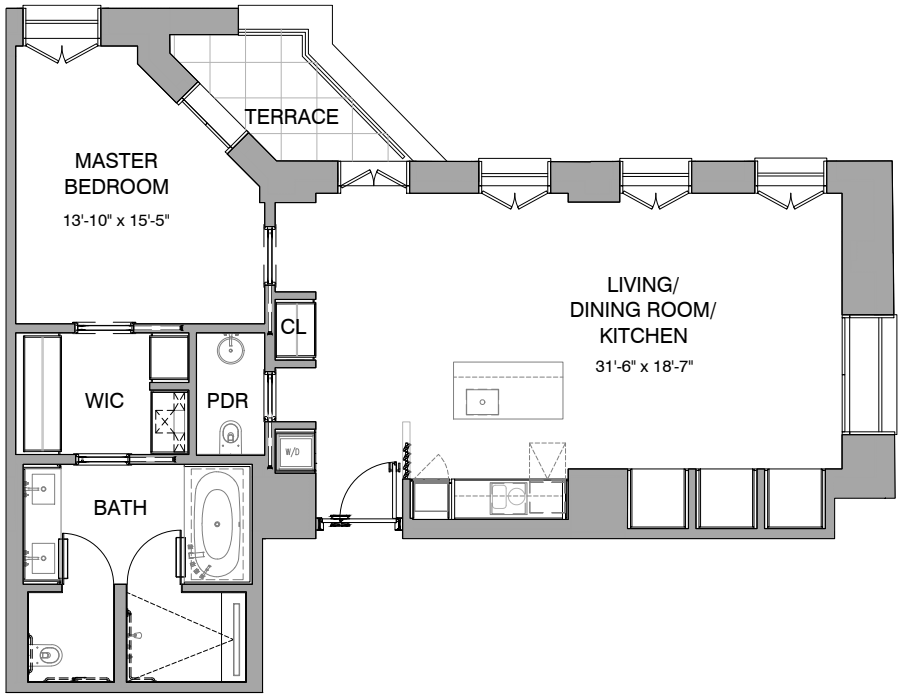
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 16D

1 BR, 1.5 BA
1,211 SF
84 SF TERRACE

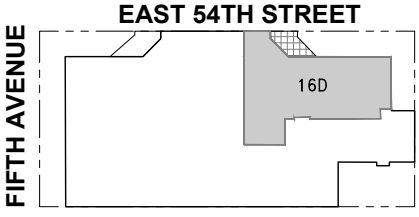
FLOOR 16



GRAPHIC SCALE
0' 4' 8' 16'

N

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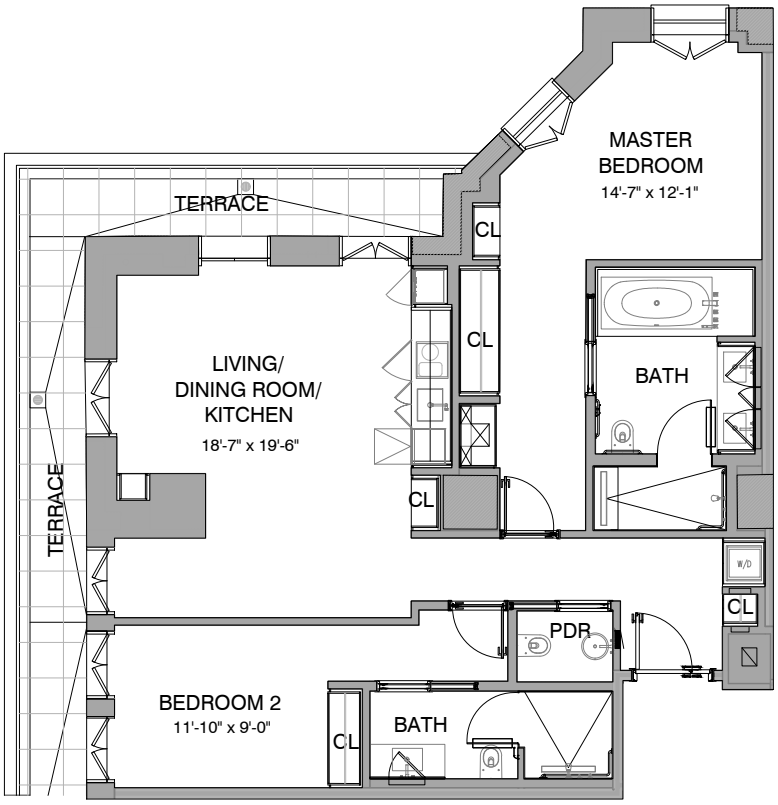
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 17A

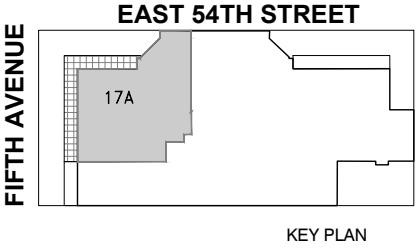
2 BR, 2.5 BA
1,292 SF
233 SF TERRACE

FLOOR 17



GRAPHIC SCALE
0' 4' 8' 16'

N



KEY PLAN

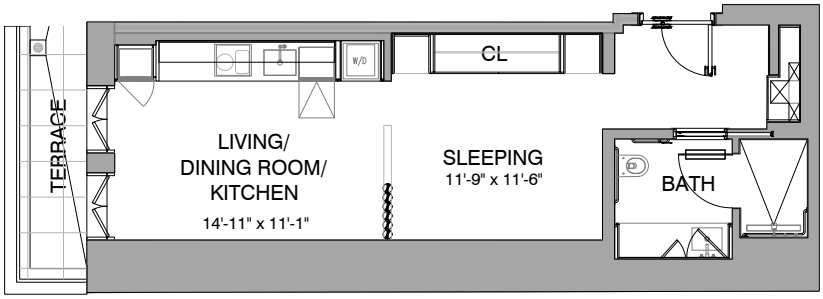
All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 17B

STUDIO, 1 BA
598 SF
54 SF TERRACE

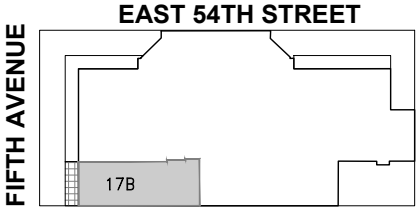
FLOOR 17



GRAPHIC SCALE
0' 4' 8' 16'

N

All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan



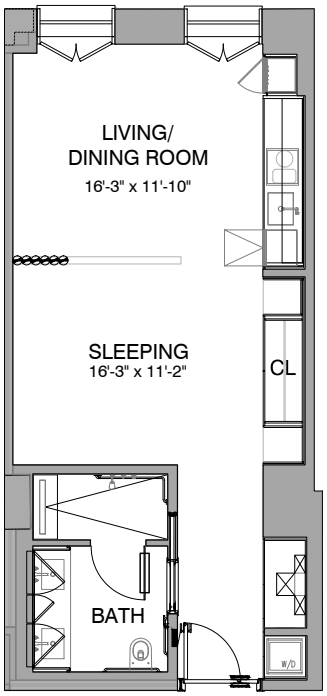
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 17C

STUDIO, 1 BA
634 SF

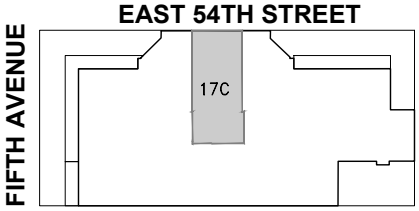
FLOOR 17



GRAPHIC SCALE
0' 4' 8' 16'

N

All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan



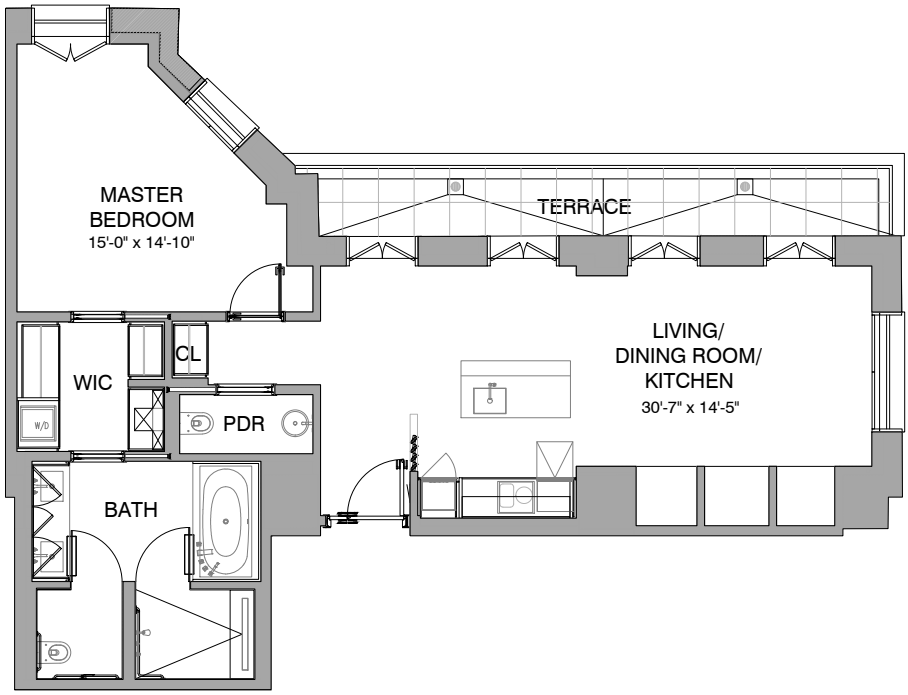
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 17D

1 BR; 1.5 BTH
1,083 SF
131 SF TERRACE

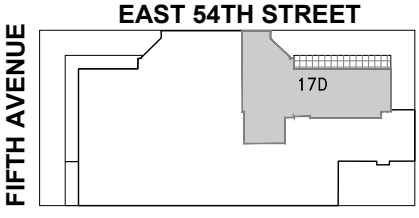
FLOOR 17



GRAPHIC SCALE
0' 4' 8' 16'

N

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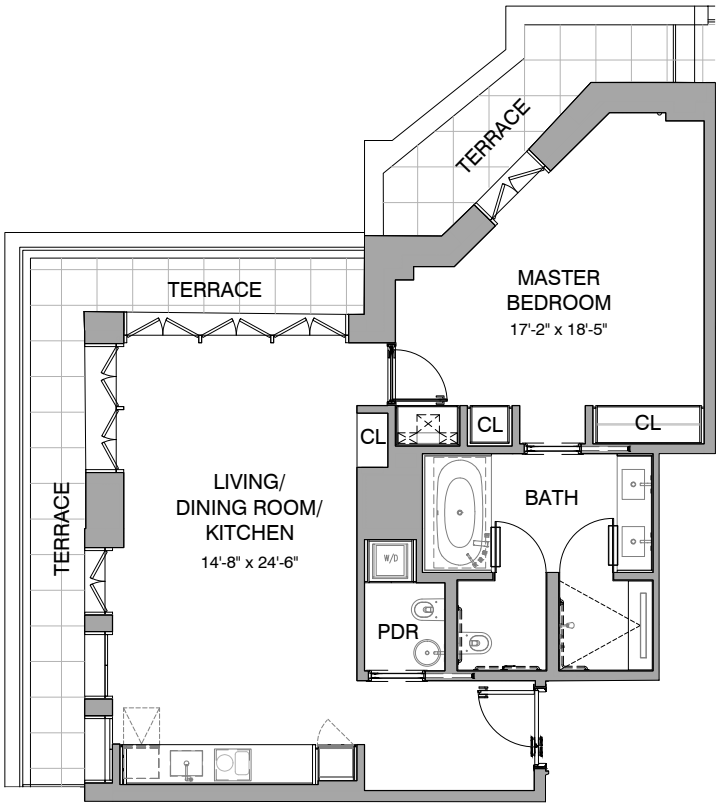
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 18A

1 BR, 1.5 BA
1,028 SF
308 SF TERRACE

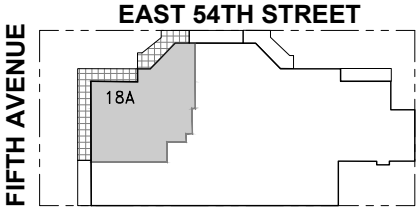
FLOOR 18



GRAPHIC SCALE
0' 4' 8' 16'

N

All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan



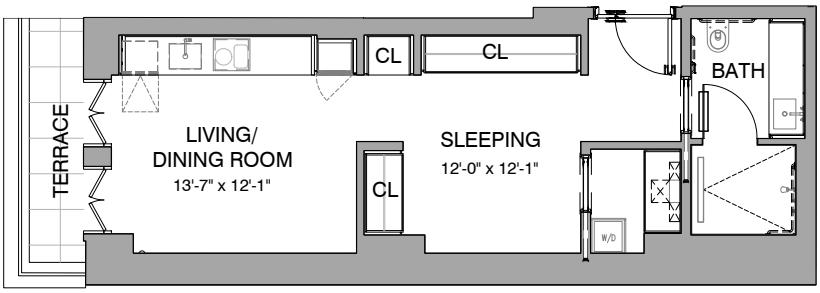
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 18B

STUDIO, 1 BA
599 SF
54 SF TERRACE

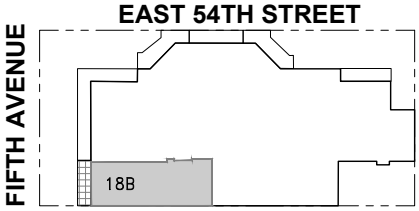
FLOOR 18



GRAPHIC SCALE
0' 4' 8' 16'

N

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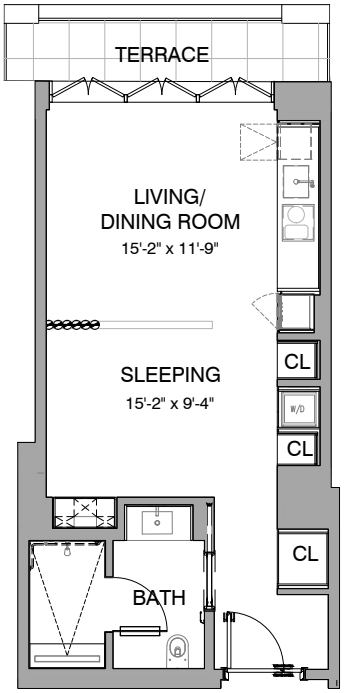
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 18C

STUDIO, 1 BA
541 SF
76 SF TERRACE

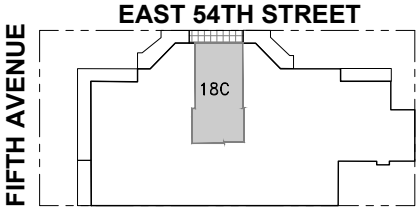
FLOOR 18



GRAPHIC SCALE
0' 4' 8' 16'

N

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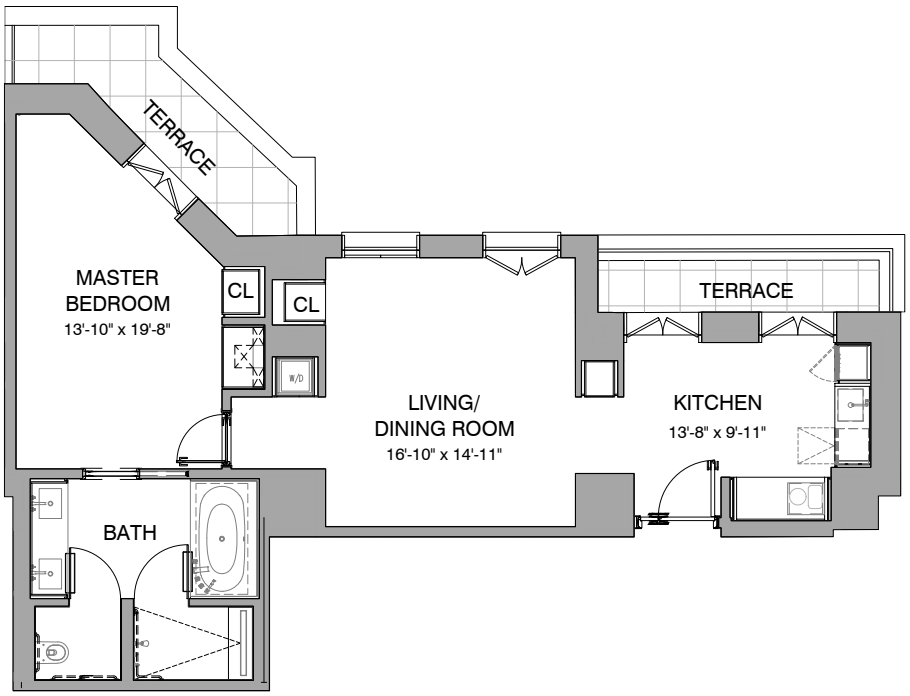
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 18D

1 BR; 1 BTH
917 SF
166 SF TERRACE

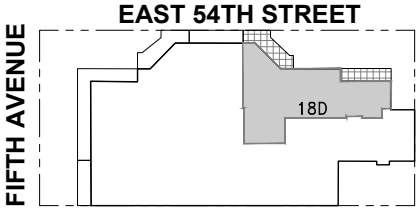
FLOOR 18



GRAPHIC SCALE
0' 4' 8' 16'

N

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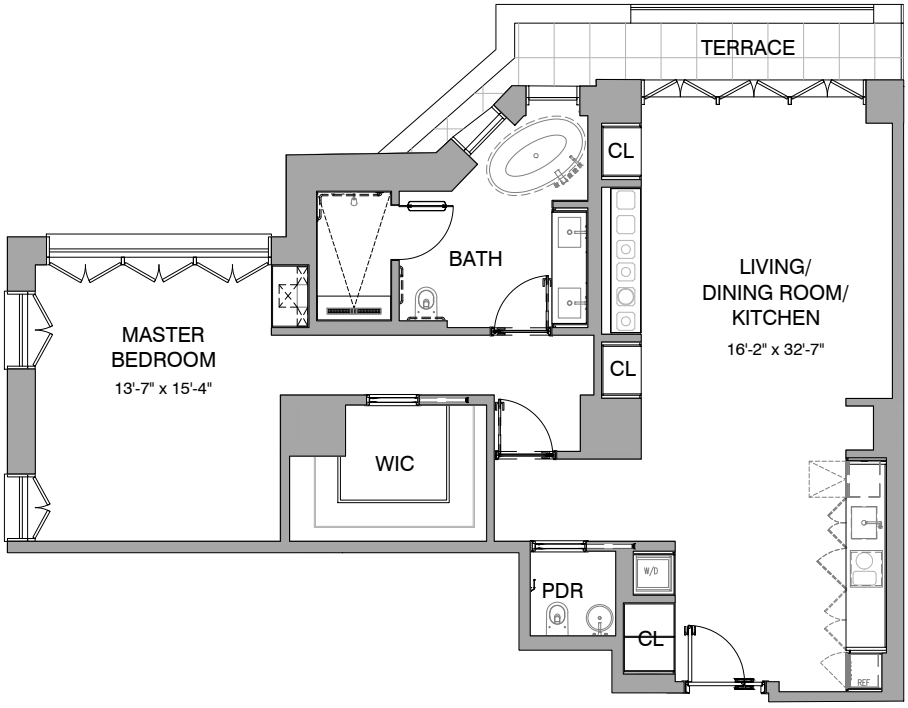
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 19A

1BR; 1.5 BTH
1,256 SF
108 SF TERRACE

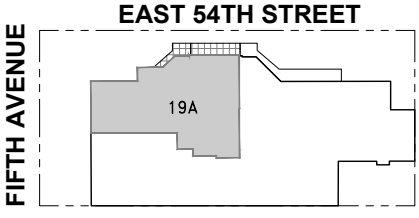
FLOOR 19



GRAPHIC SCALE
0' 4' 8' 16'

N

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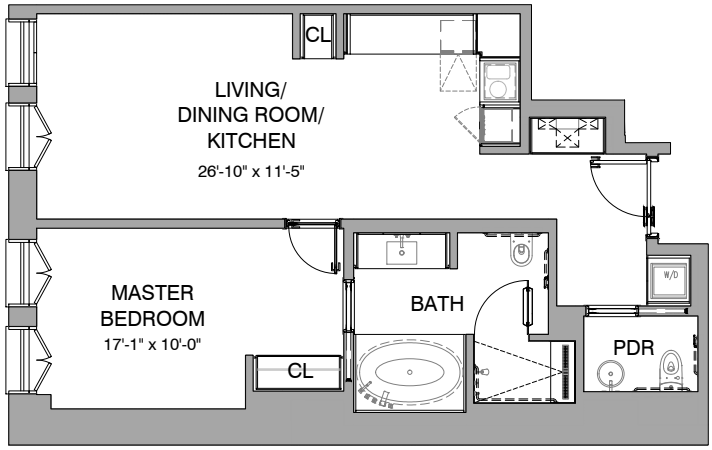
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 19B

1BR; 1.5 BTH
855 SF

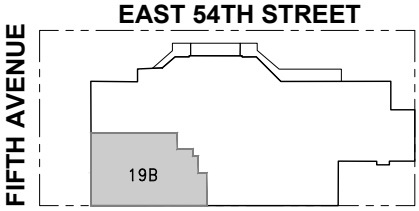
FLOOR 19



GRAPHIC SCALE
0' 4' 8' 16'

N

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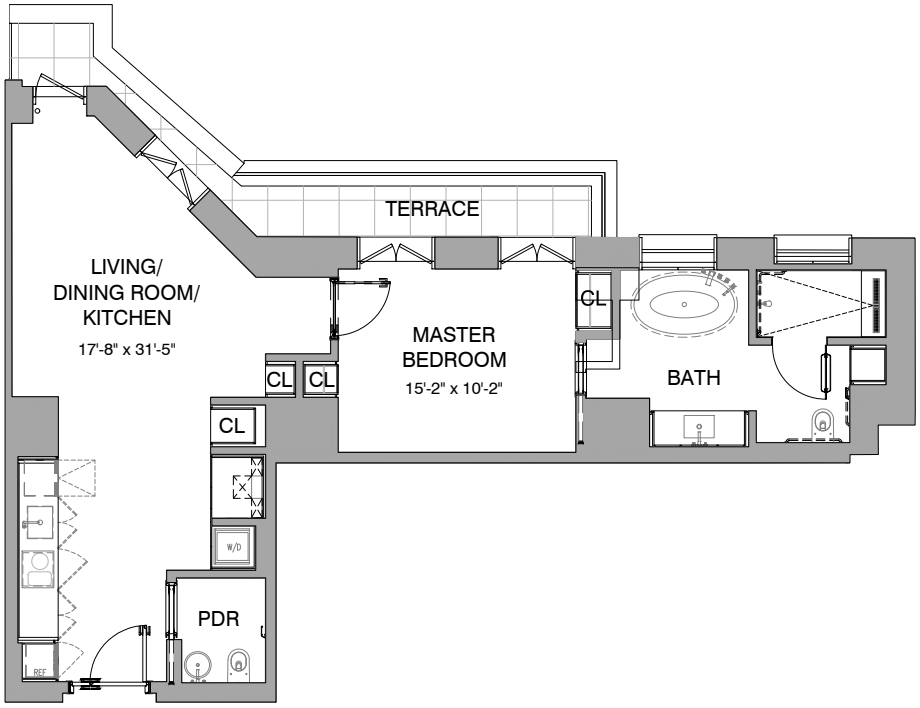
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 19C

1 BR; 1.5 BTH
885 SF
140 SF TERRACE

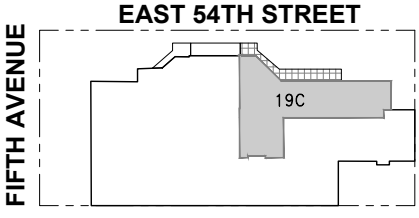
FLOOR 19



GRAPHIC SCALE
0' 4' 8' 16'

N

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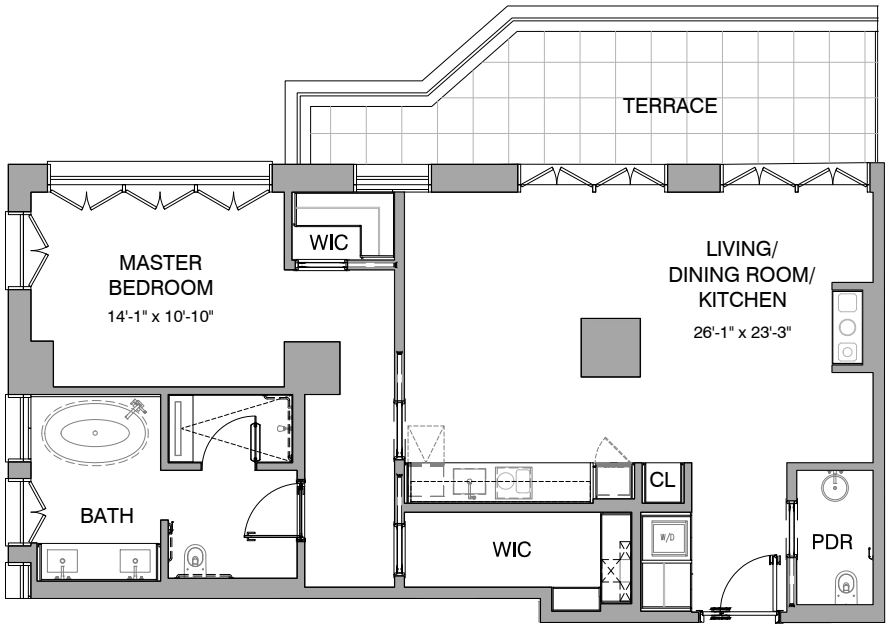
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 20A

1 BR; 1.5 BTH
1,178 SF
243 SF TERRACE

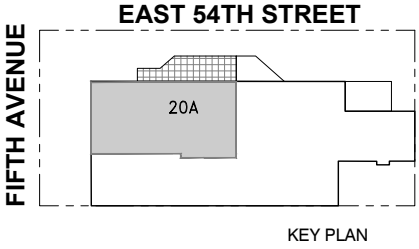
FLOOR 20



GRAPHIC SCALE
0' 4' 8' 16'

N

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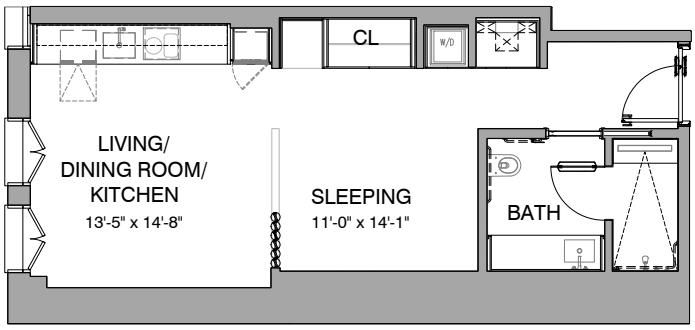
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 20B

STUDIO, 1 BA
640 SF

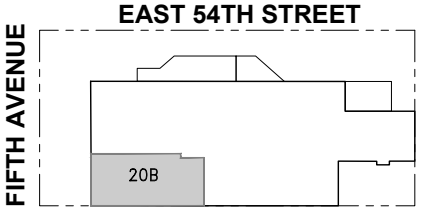
FLOOR 20



GRAPHIC SCALE
0' 4' 8' 16'

N

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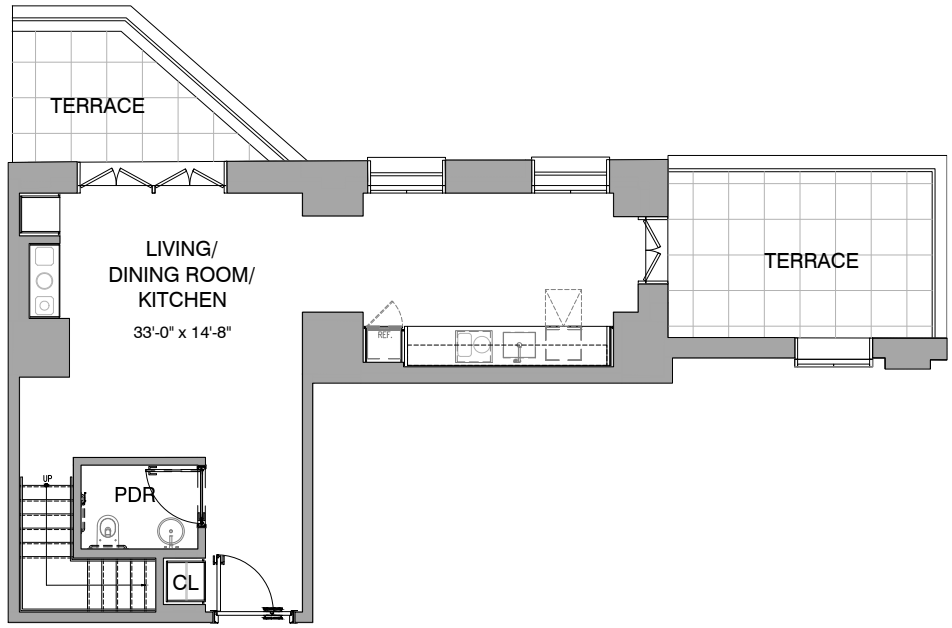
KEY PLAN

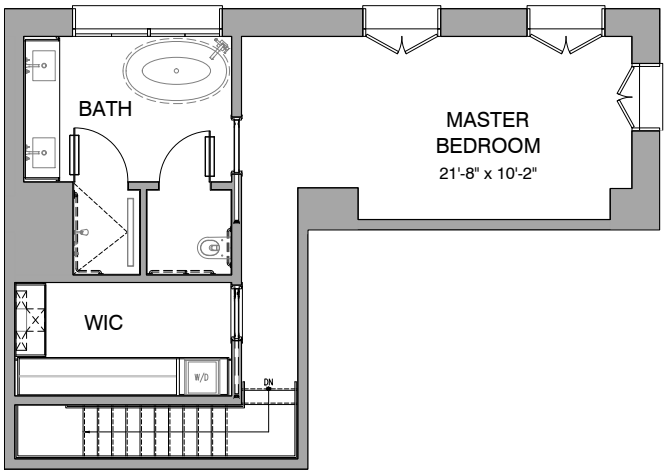
685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 20C

DUPLEX
1BR; 1.5 BTH
1,299 SF
252 SF TERRACE

FLOOR 20 & 21

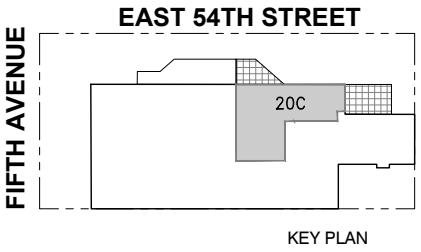




GRAPHIC SCALE
0' 4' 8' 16'

N

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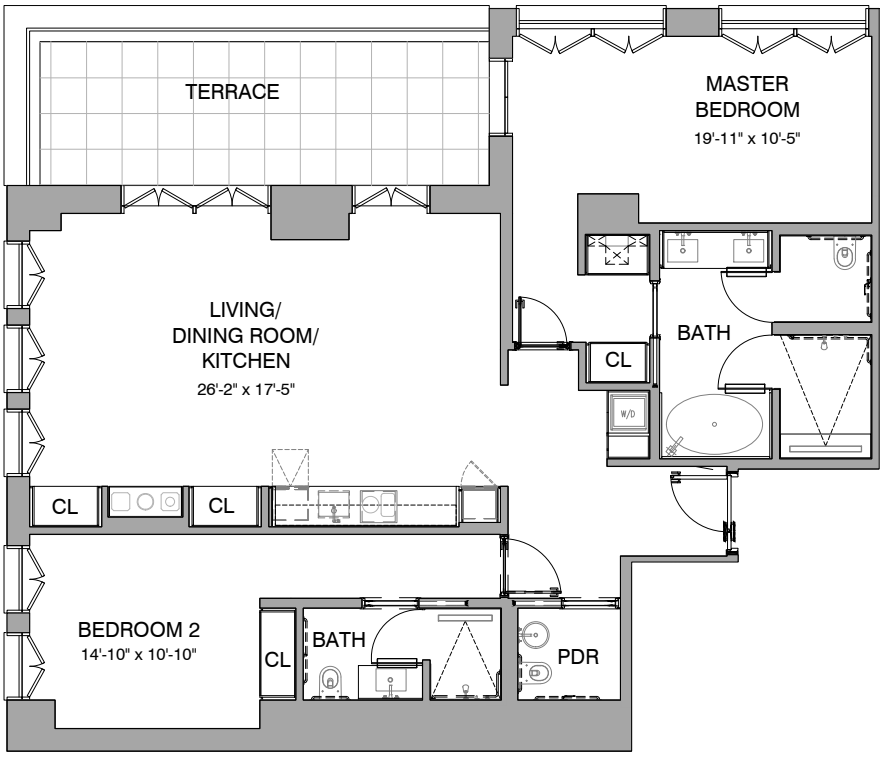
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 21A

2 BR; 2.5 BTH
1,540 SF
263 SF TERRACE

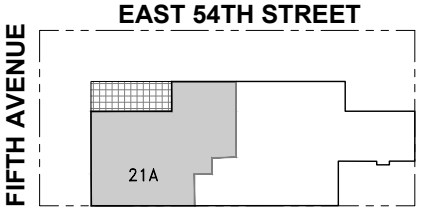
FLOOR 21



GRAPHIC SCALE
0' 4' 8' 16'

N

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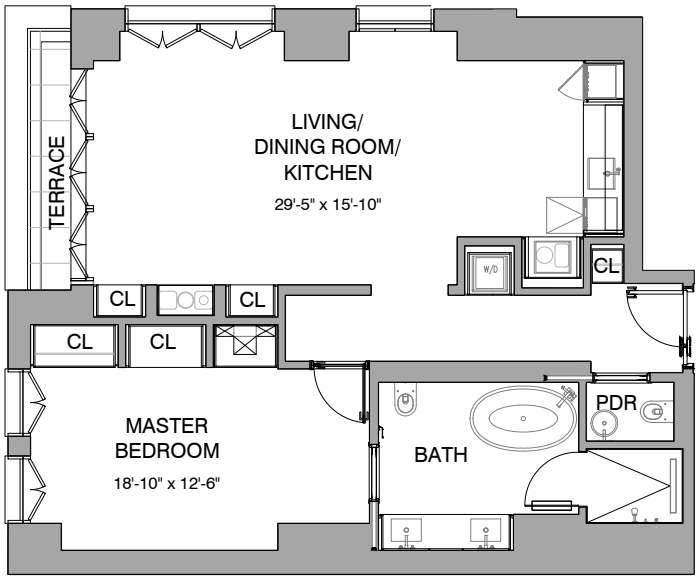
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 22A

1 BR; 1.5 BTH
1,071 SF
54 SF TERRACE

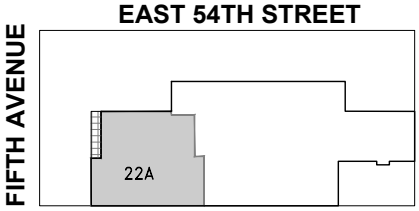
FLOOR 22



GRAPHIC SCALE
0' 4' 8' 16'

N

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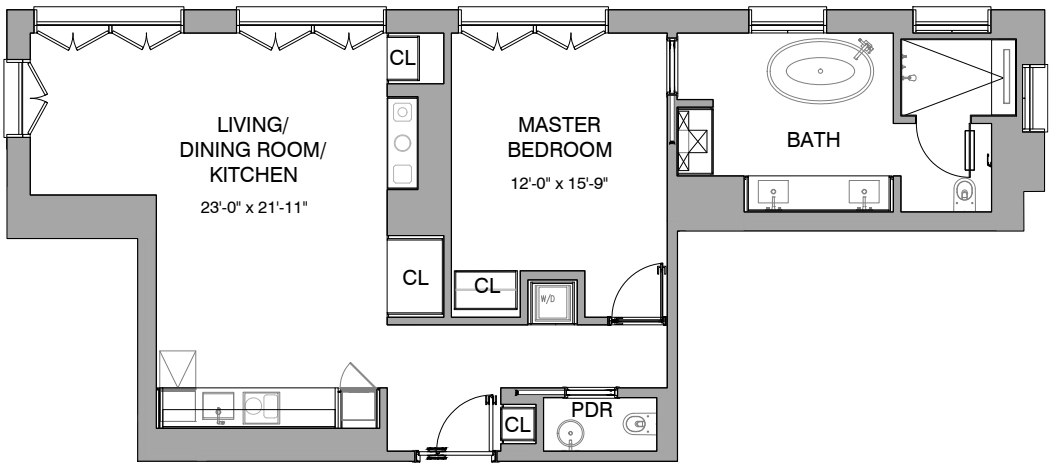
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 22B

1 BR; 1.5 BTH
1,053 SF

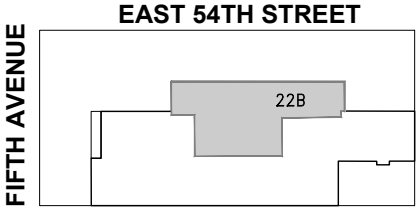
FLOOR 22



GRAPHIC SCALE
0' 4' 8' 16'

N

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KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 23A

1 BR; 1.5 BTH
1,024 SF
54 SF TERRACE

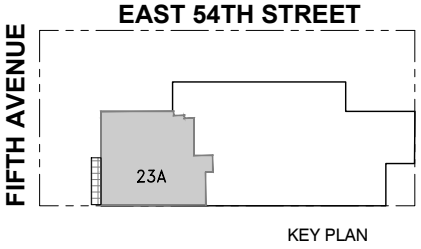
FLOOR 23



GRAPHIC SCALE
0' 4' 8' 16'

N

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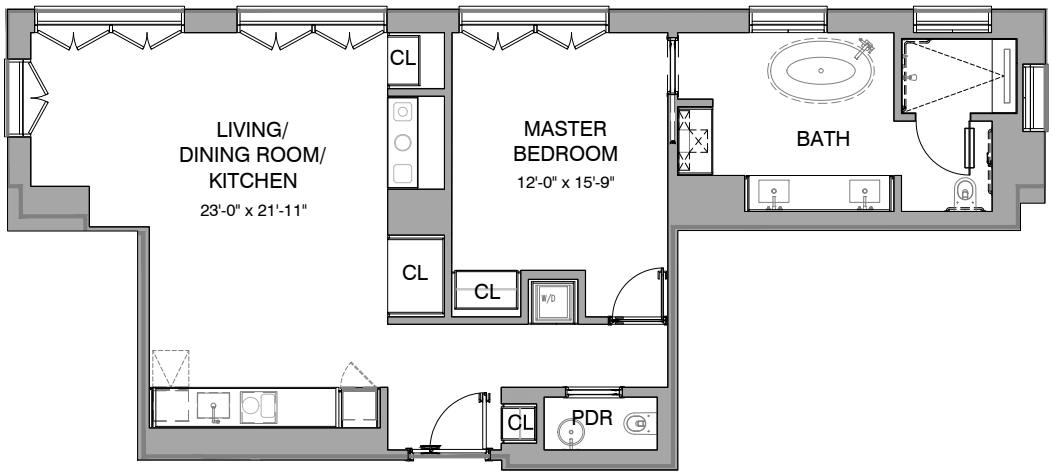
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT 23B

1 BR; 1.5 BTH
1,072 SF

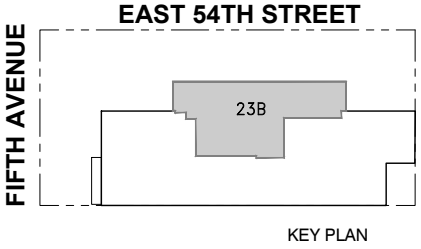
FLOOR 23



GRAPHIC SCALE
0' 4' 8' 16'

N

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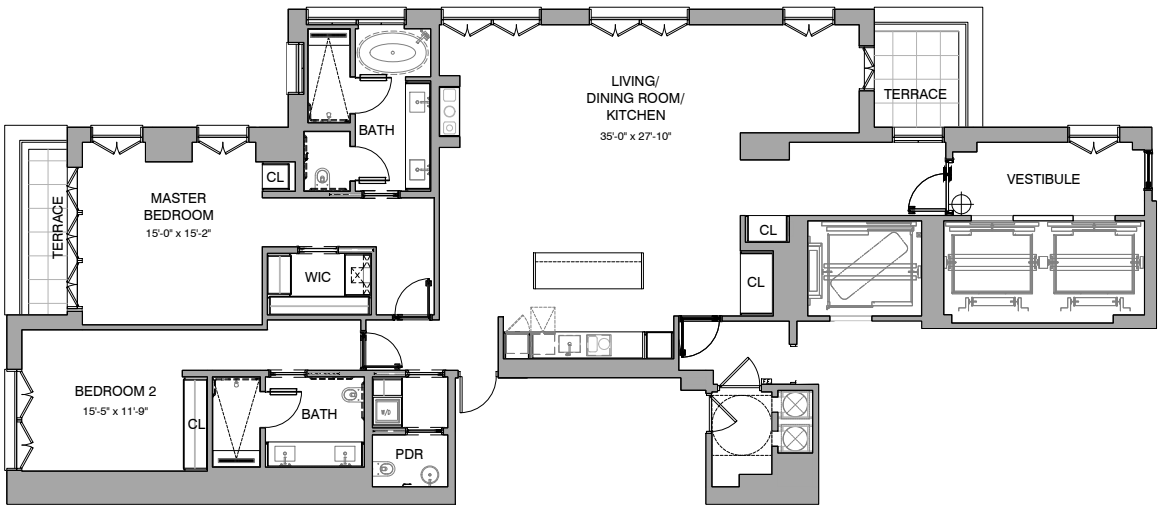
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT PH3

2 BR; 2.5 BTH
2,437 SF
170 SF TERRACE

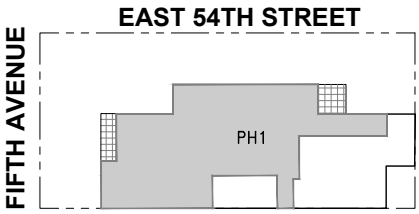
FLOOR 24



GRAPHIC SCALE
0' 4' 8' 16'

N

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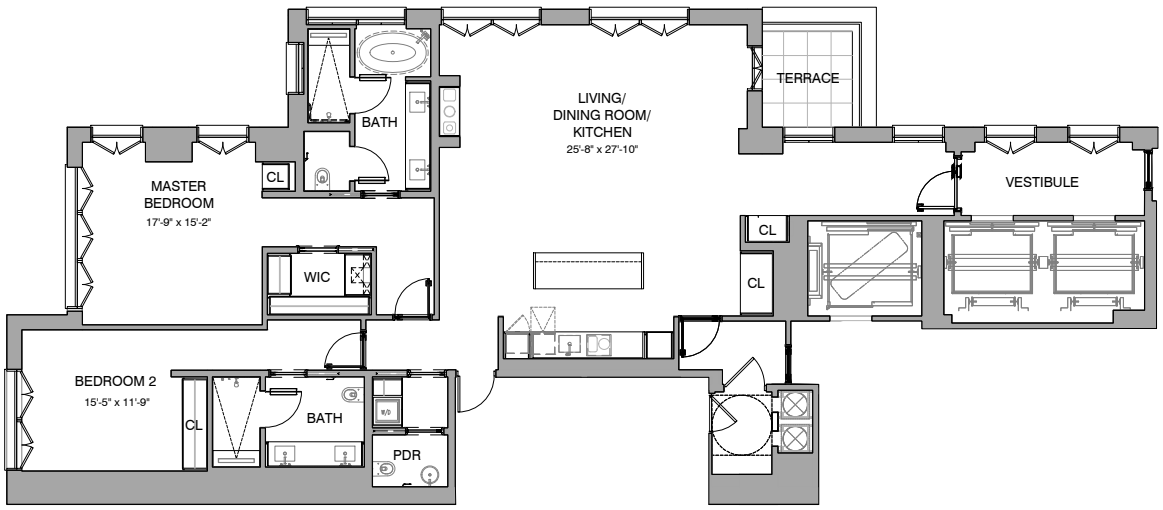
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT PH2

2 BR; 2.5 BTH
2,341 SF
95 SF TERRACE

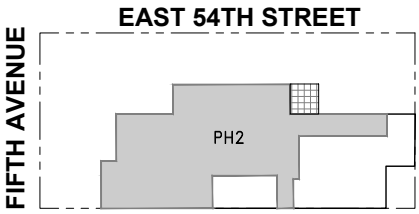
FLOOR 25



GRAPHIC SCALE
0' 4' 8' 16'

N

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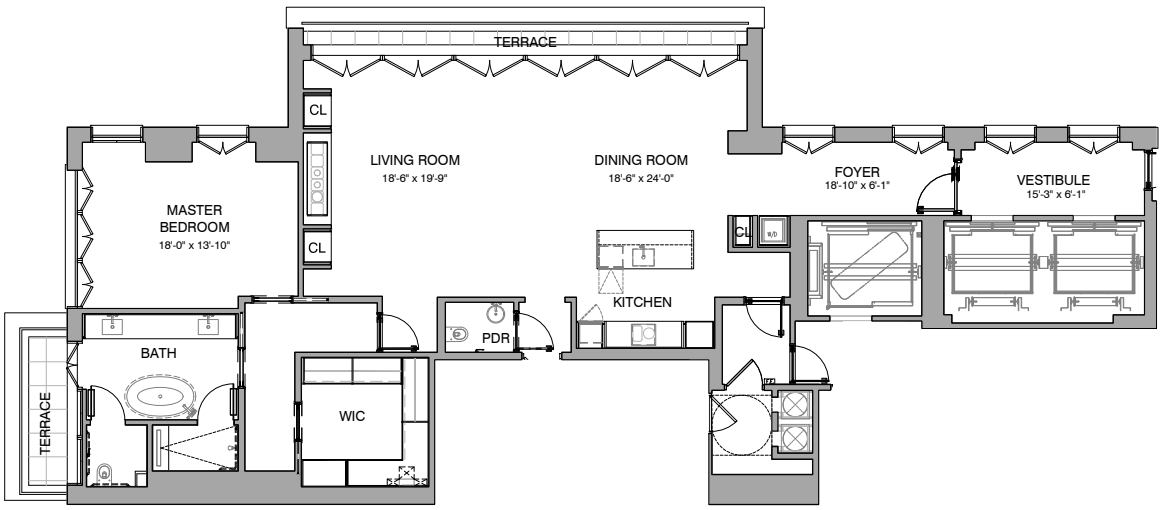
KEY PLAN

685 FIFTH AVENUE
NEW YORK, NY 10022

UNIT PH1

1 BR; 1.5 BTH
2,068 SF
233 SF TERRACE

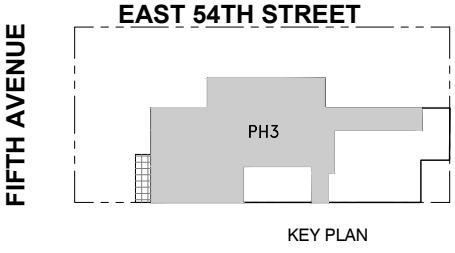
FLOOR 26



GRAPHIC SCALE
0' 4' 8' 16'

N

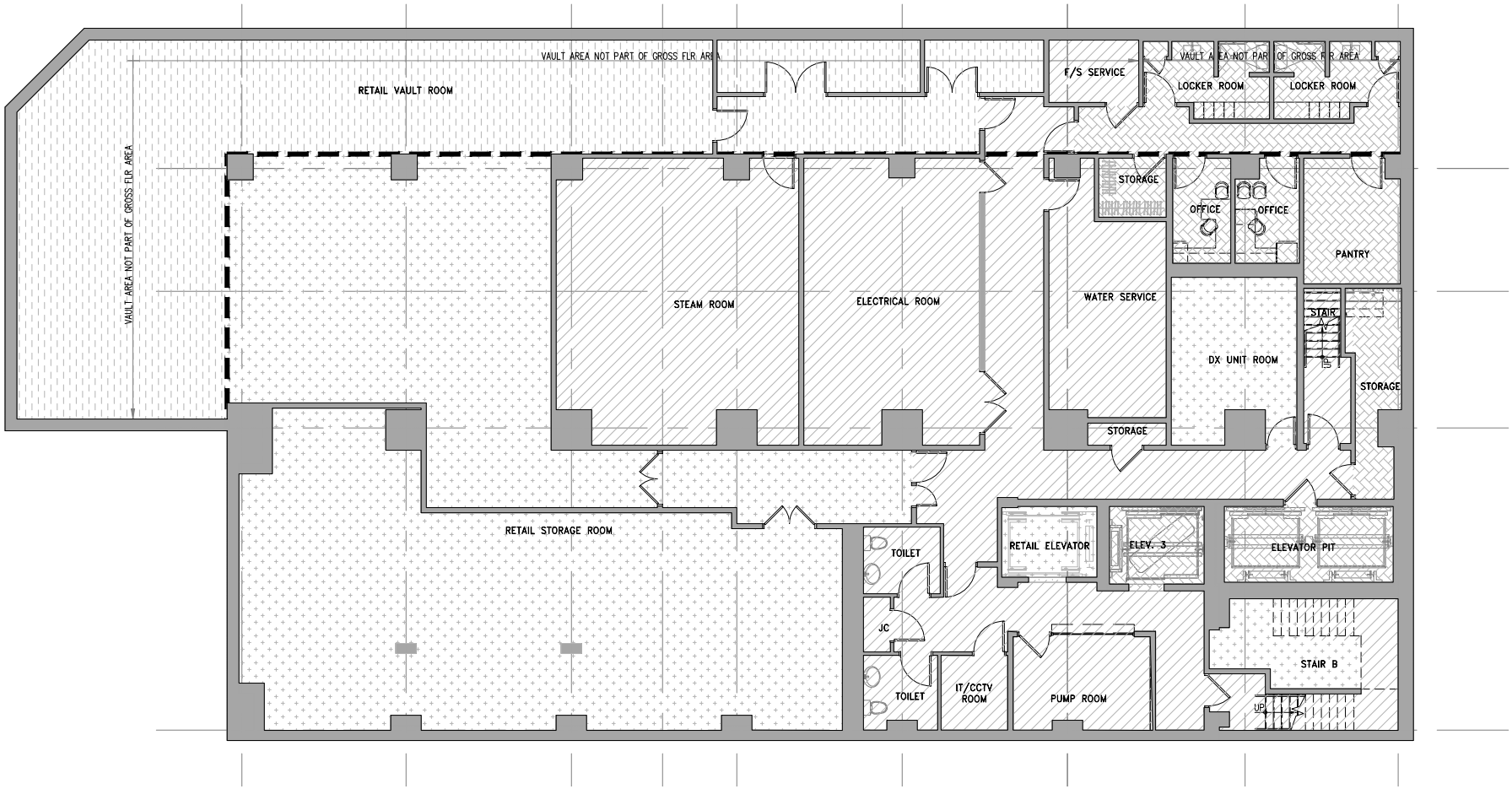
All dimensions and square footage are approximate and subject to normal construction variances and tolerances, Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan



KEY PLAN

LEGEND

RESIDENTIAL UNIT		RETAIL UNIT ELEMENT	
RESIDENTIAL COMMON ELEMENT	1,093 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		GENERAL COMMON ELEMENT	



MARIN ARCHITECTS

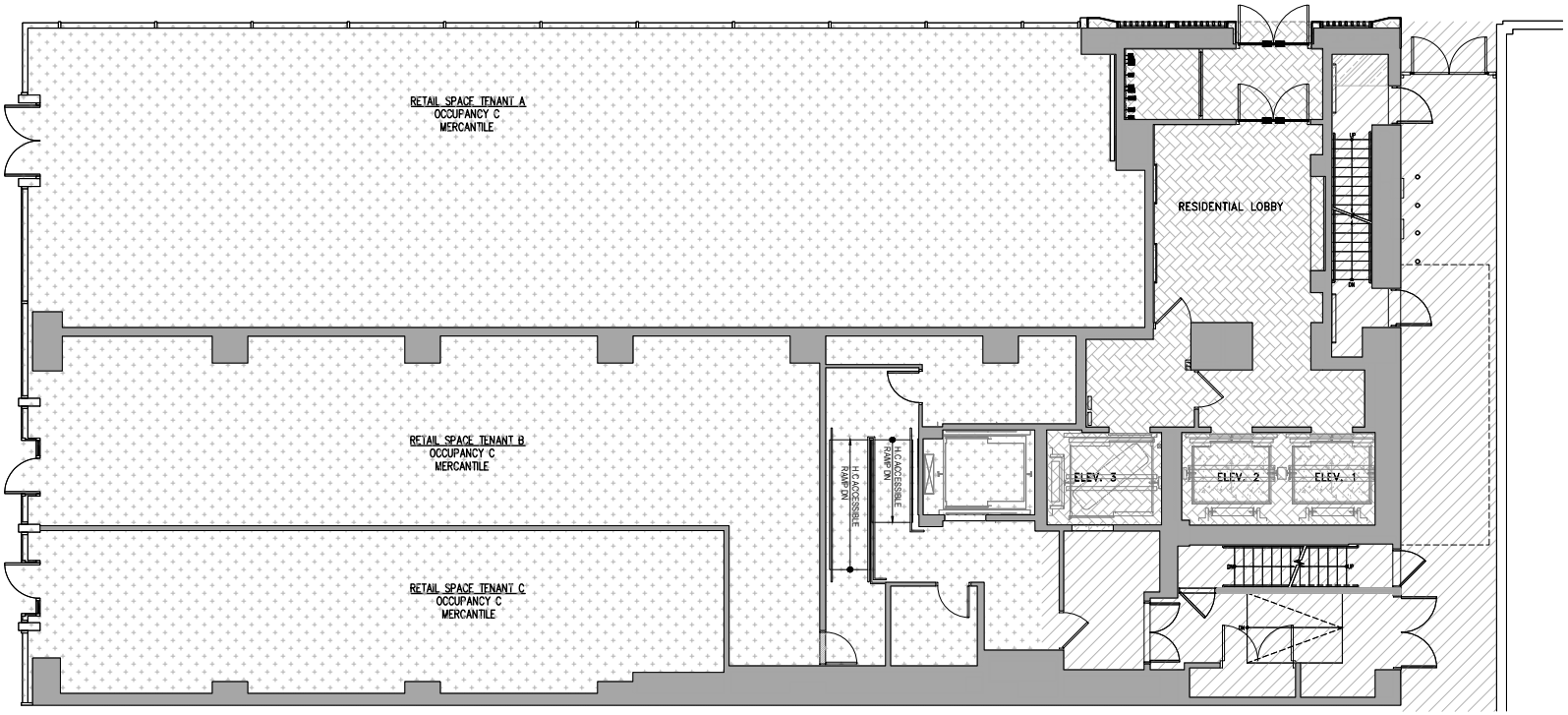
685 FIFTH AVENUE

CELLAR FLOOR

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT	917 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		GENERAL COMMON ELEMENT	



1ST FL PLAN

1/16'=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

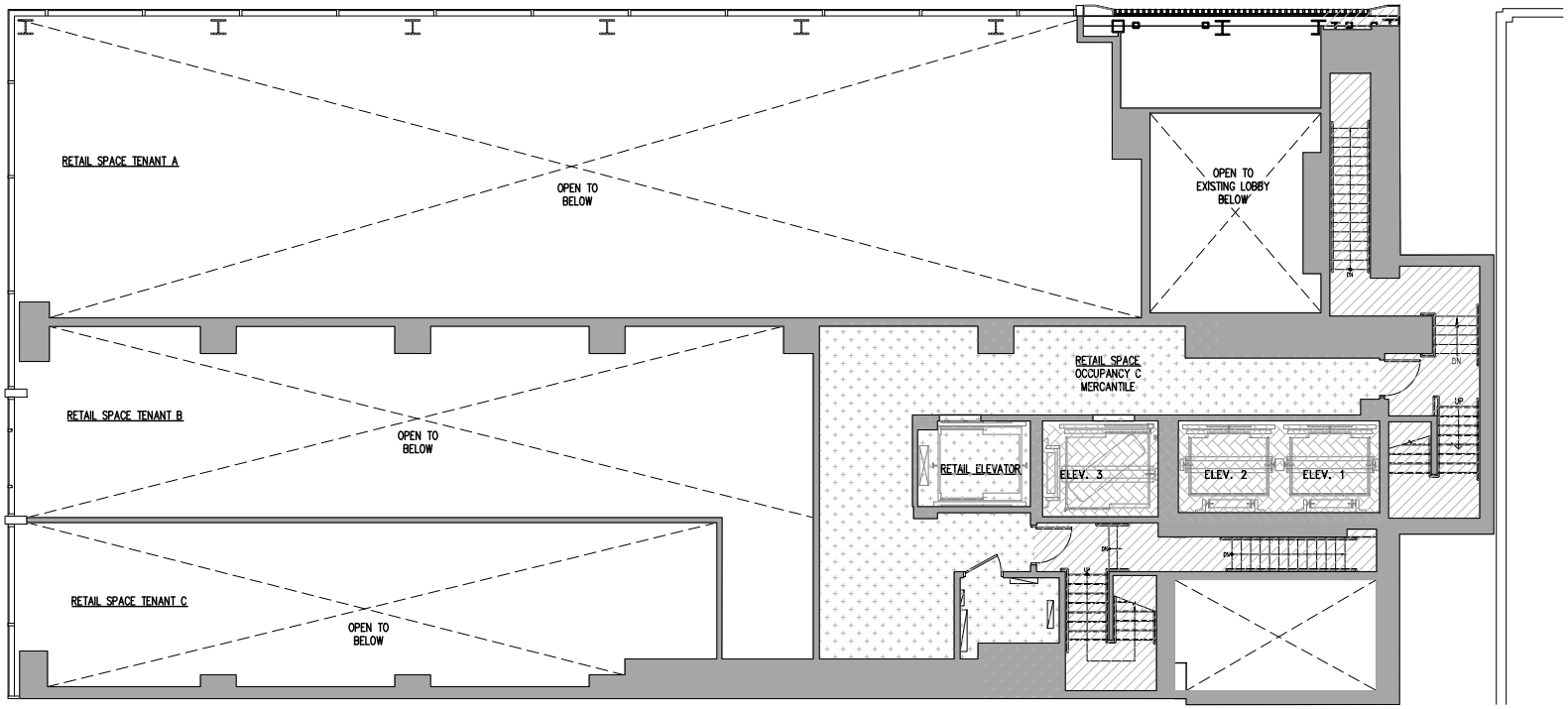
685 FIFTH AVENUE

1ST FLOOR

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT	232 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		GENERAL COMMON ELEMENT	



2ND FL PLAN

1/16'=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

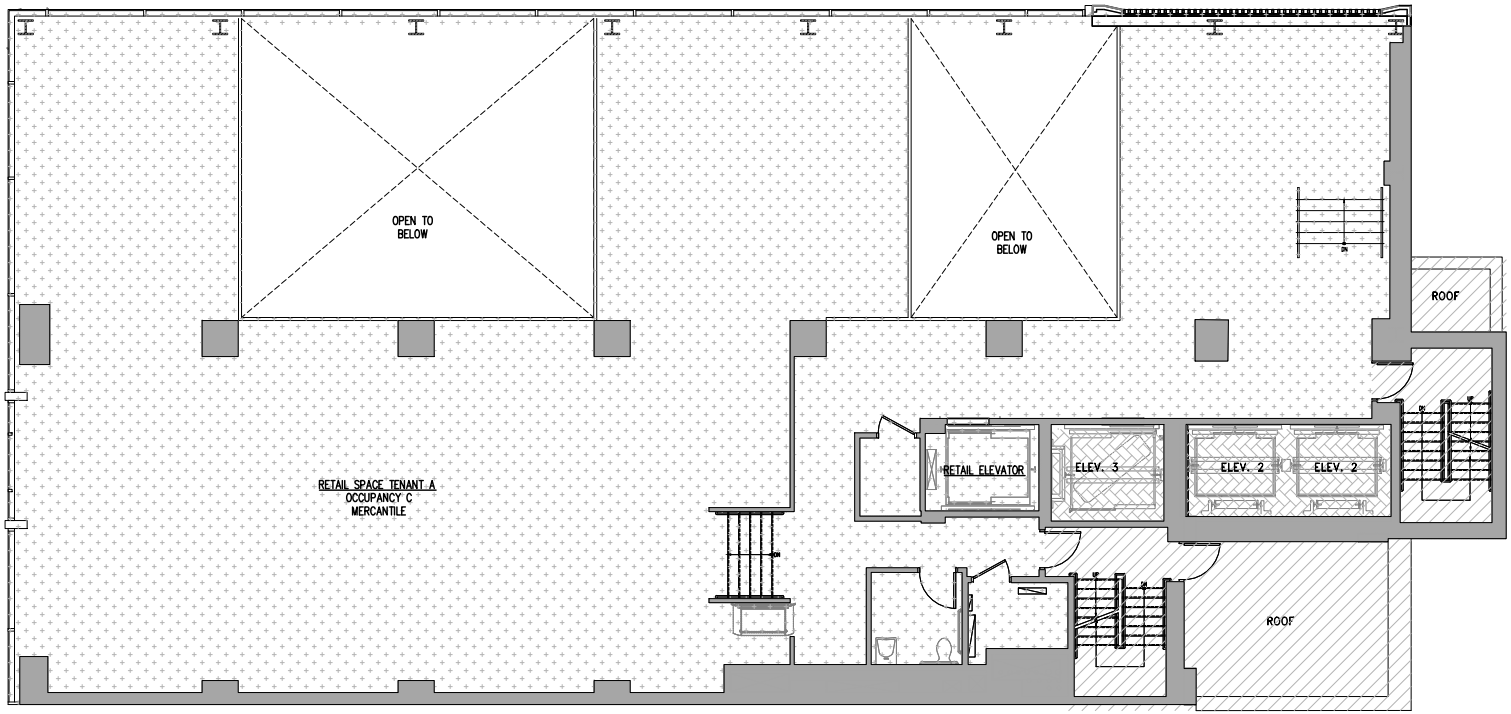
685 FIFTH AVENUE

2ND FLOOR

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT	232 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		GENERAL COMMON ELEMENT	



3RD FL PLAN

1/16'=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

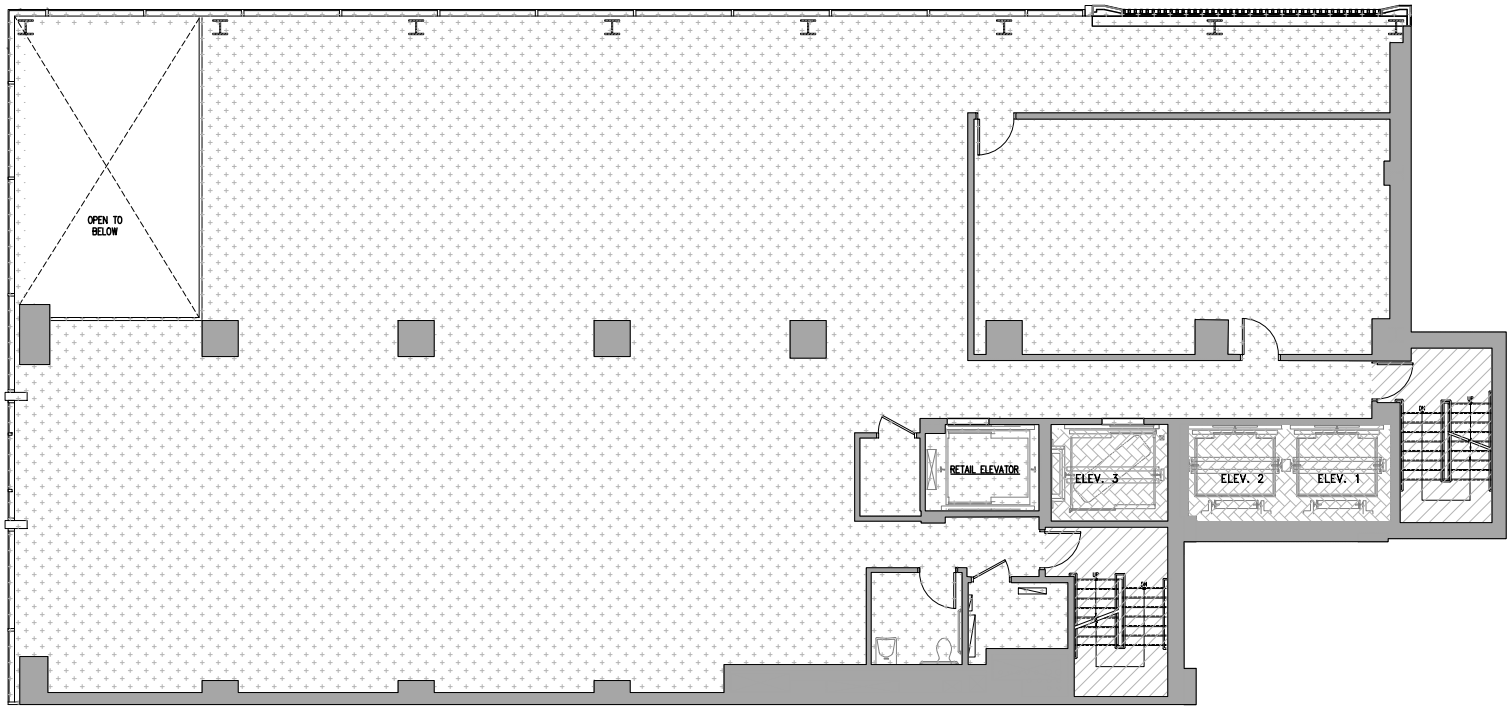
685 FIFTH AVENUE

3RD FLOOR

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT	232 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		GENERAL COMMON ELEMENT	



4TH FL PLAN

1/16'=1'-0"

0 8' 16' 32'

N

MARIN ARCHITECTS

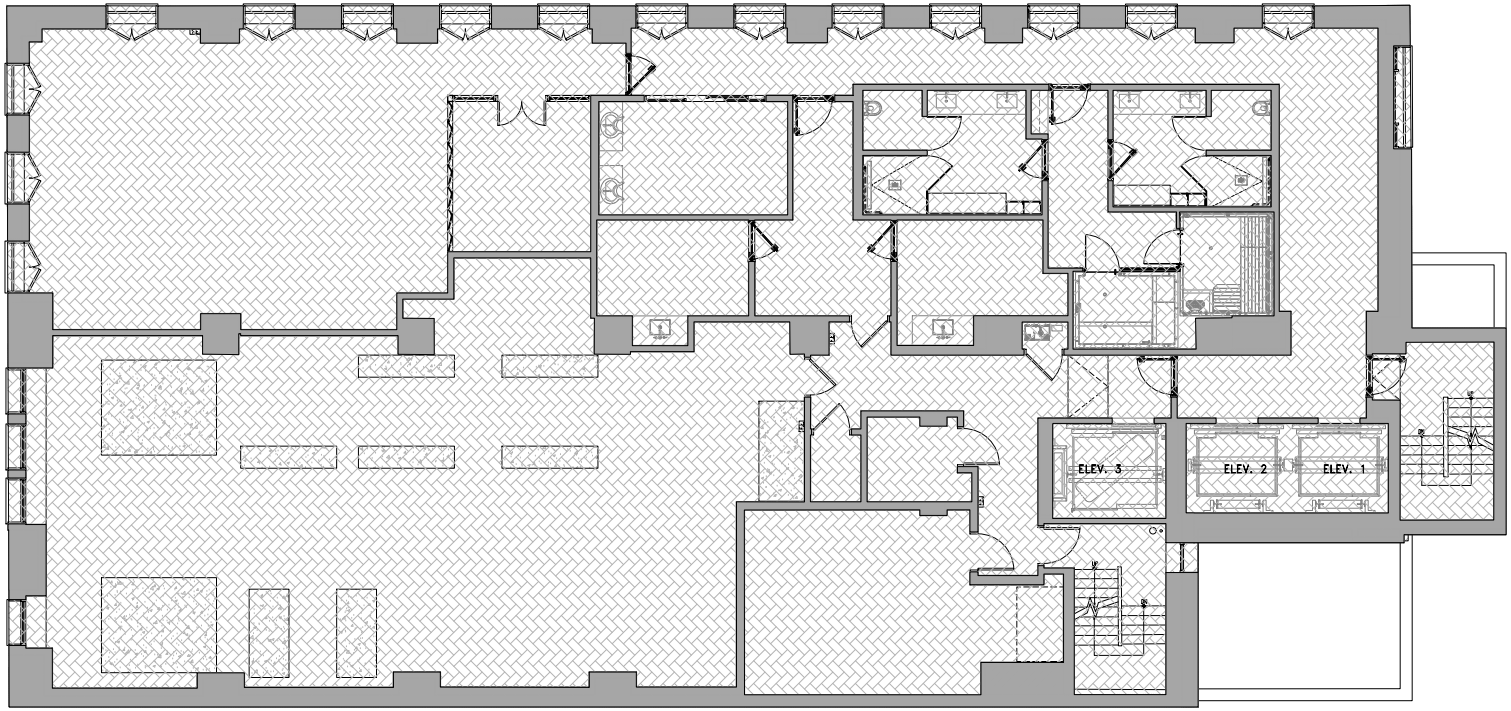
685 FIFTH AVENUE

4TH FLOOR

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT	6,635 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		GENERAL COMMON ELEMENT	



5TH FL PLAN

1/16'=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

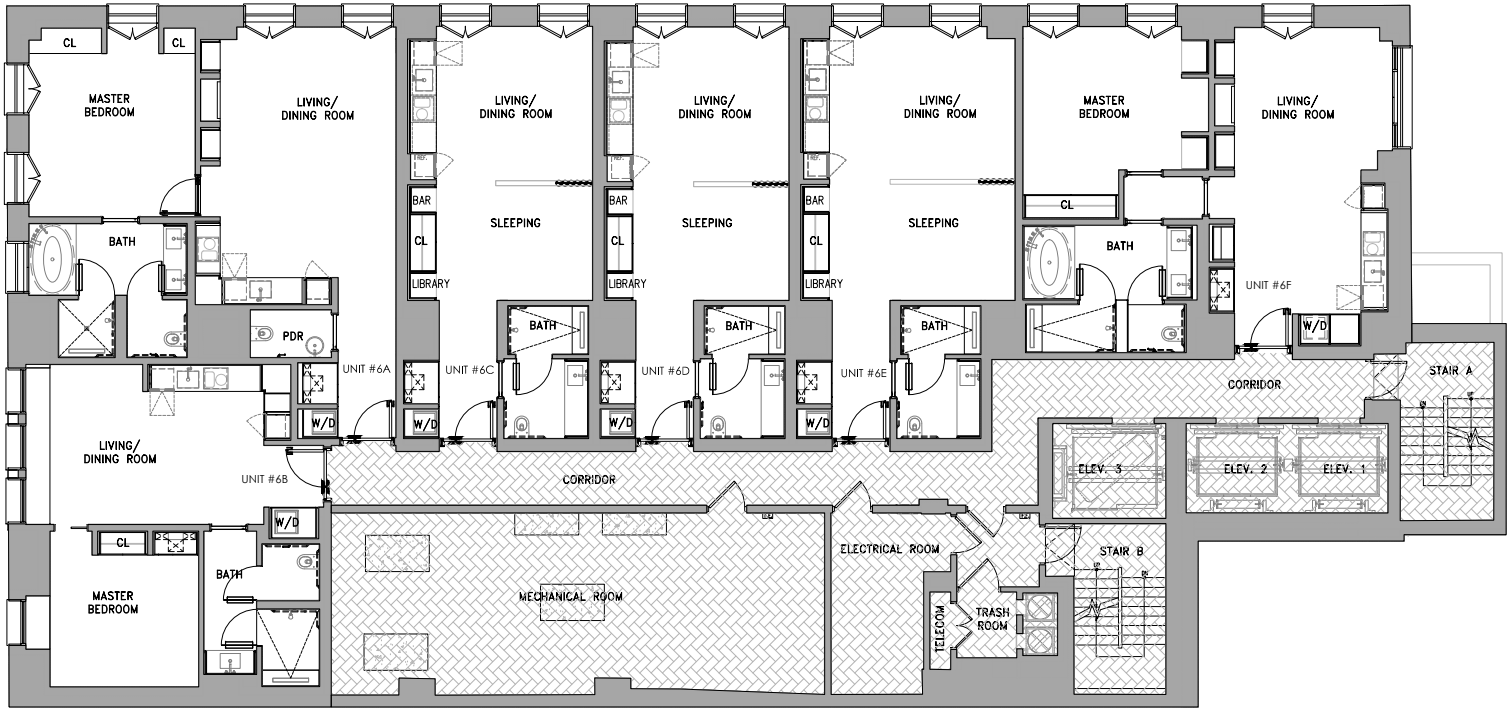
685 FIFTH AVENUE

5TH FLOOR

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT	4,581 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT	2,054 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		GENERAL COMMON ELEMENT	



6TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

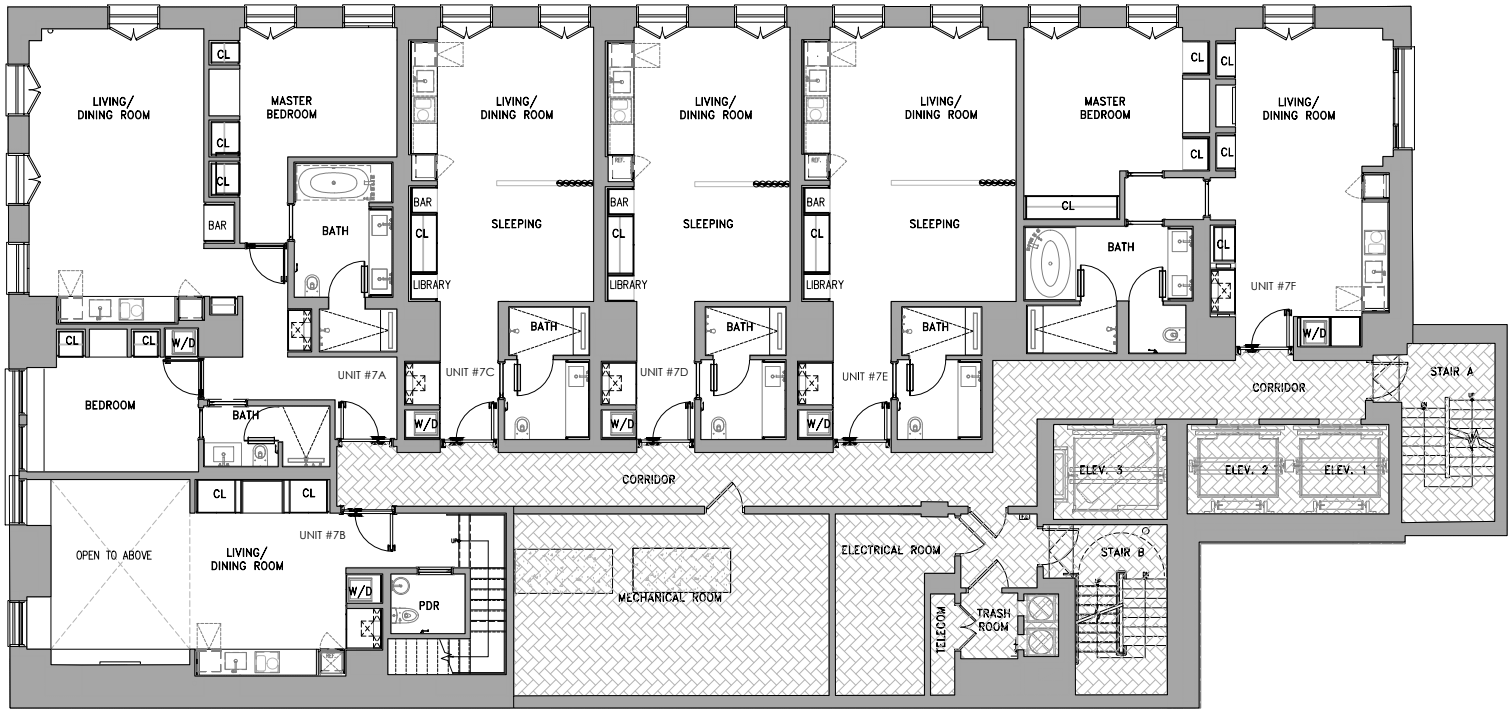
685 FIFTH AVENUE

6TH FLOOR

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT	5,424 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT	1,794 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		GENERAL COMMON ELEMENT	



7TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

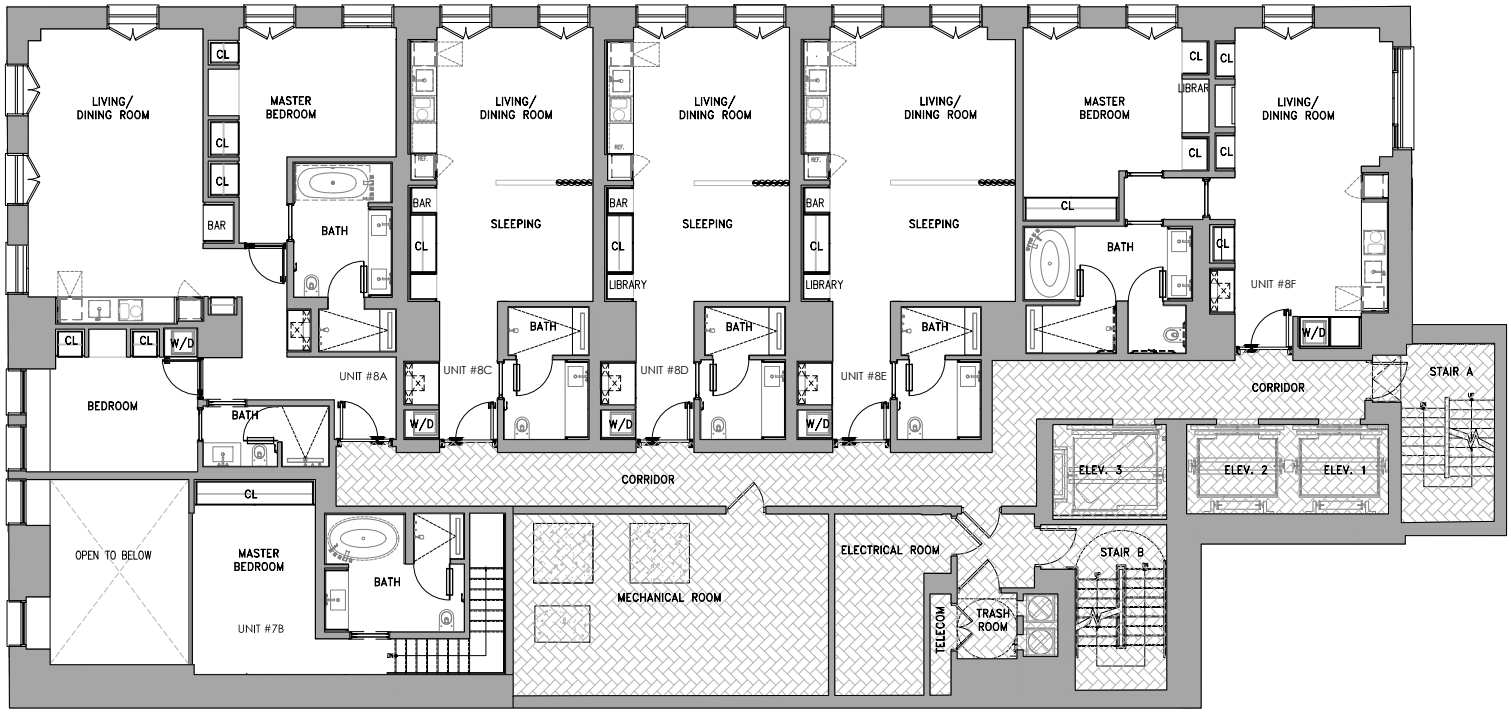
685 FIFTH AVENUE

7TH FLOOR

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT	4, 079 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT	1,794 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		GENERAL COMMON ELEMENT	



8TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

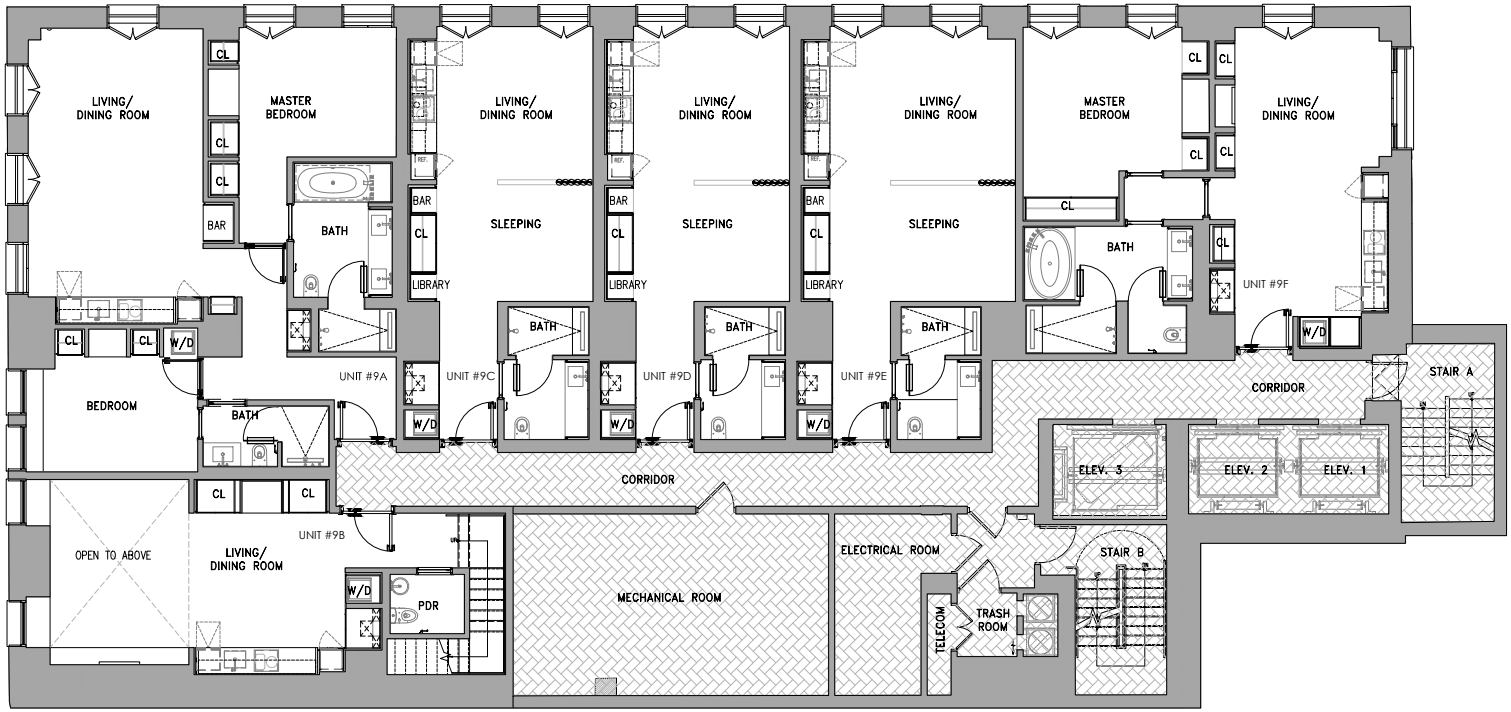
685 FIFTH AVENUE

8THFLOOR

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		5,424 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,794 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT			GENERAL COMMON ELEMENT	



9TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

685 FIFTH AVENUE

9TH FLOOR

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		4,079 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,794 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT			GENERAL COMMON ELEMENT	



10TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

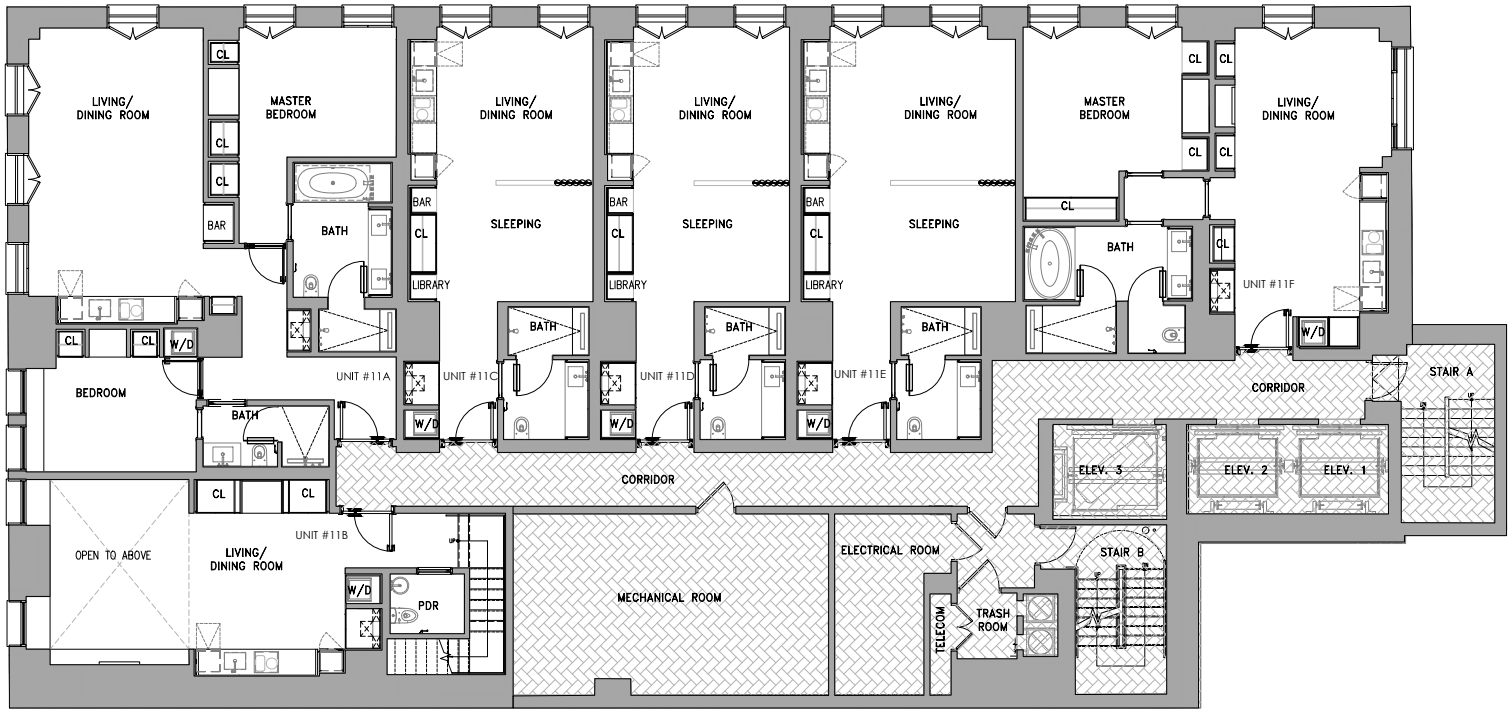
685 FIFTH AVENUE

10TH FLOOR

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		5,424 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,794 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT			GENERAL COMMON ELEMENT	



11TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

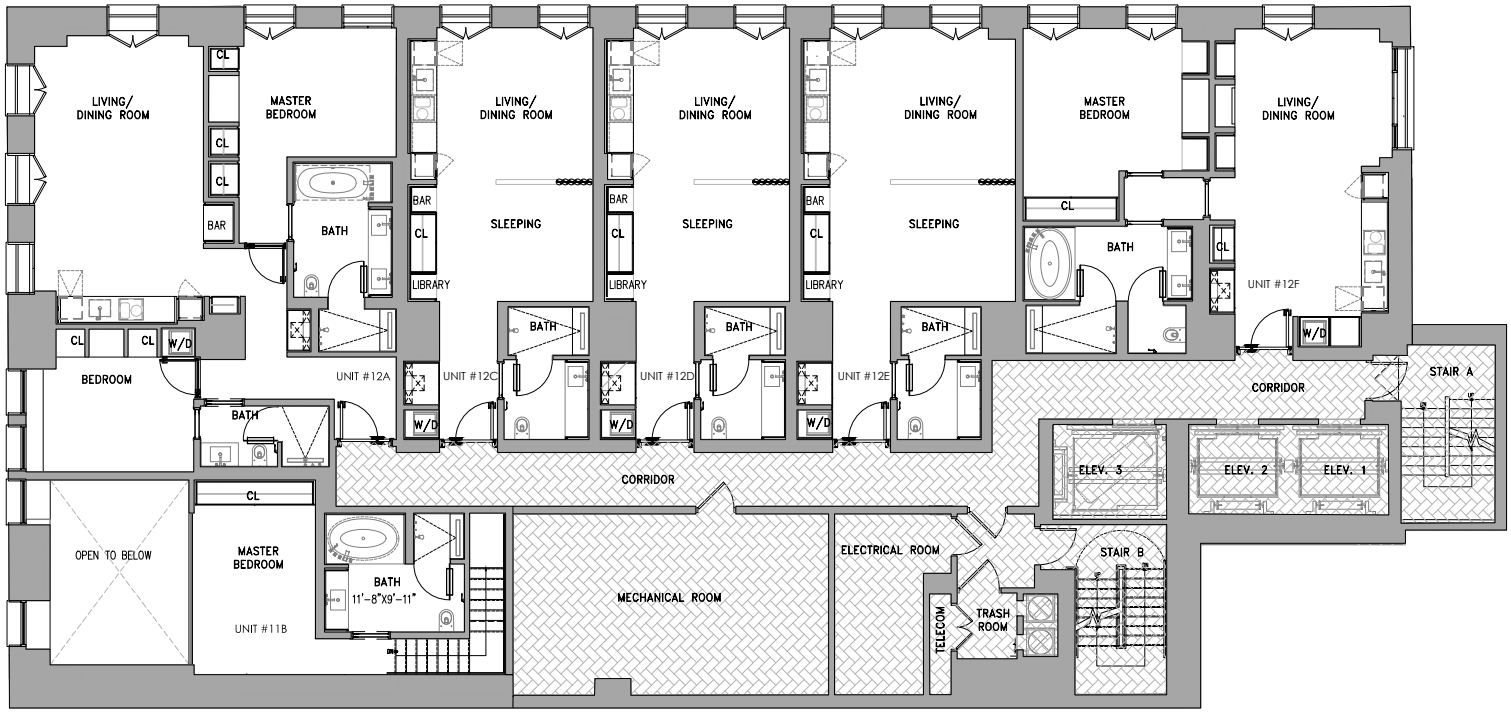
685 FIFTH AVENUE

11TH FLOOR

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		4,079 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,794 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT			GENERAL COMMON ELEMENT	



12TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

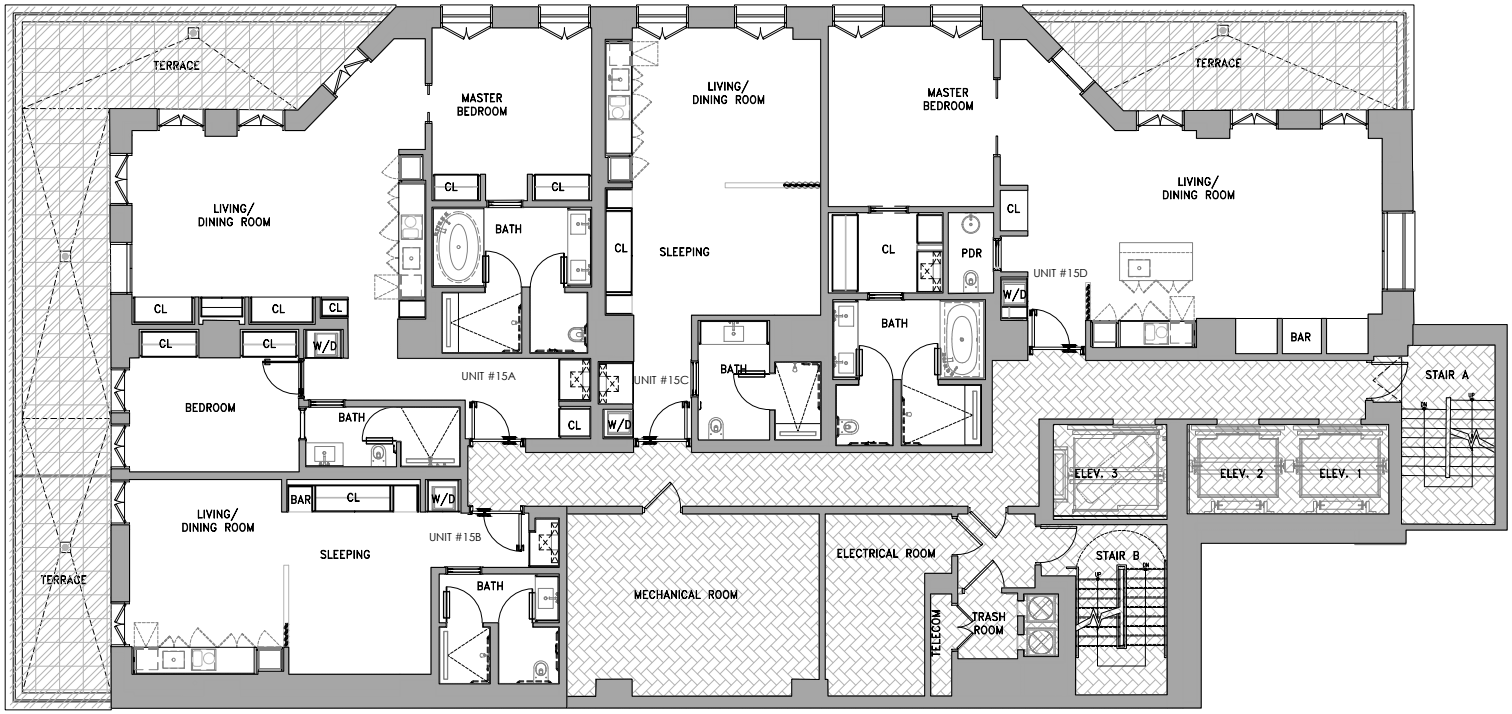
685 FIFTH AVENUE

12TH FLOOR

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		4,053 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,655 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		927 SF	GENERAL COMMON ELEMENT	



13TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

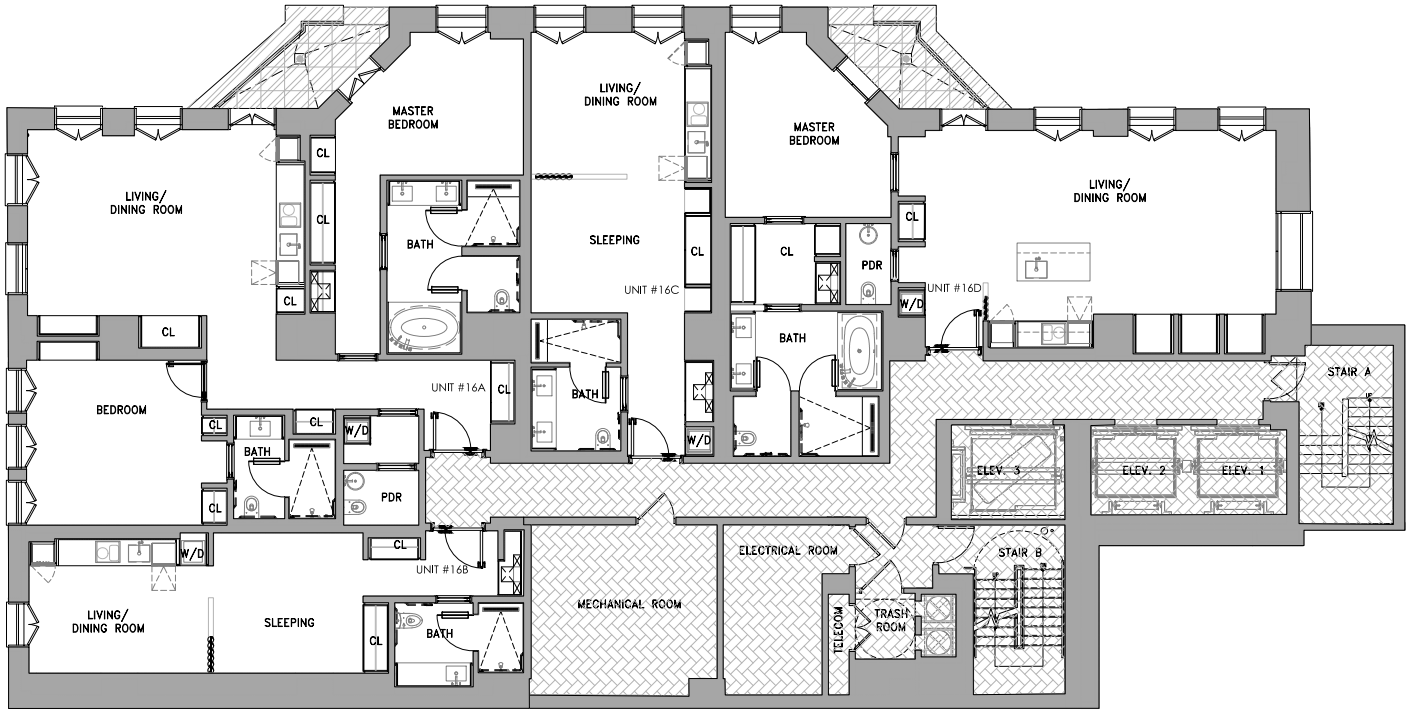
685 FIFTH AVENUE

13TH FLOOR CONSTRUCTION
15TH FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		4,024 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,515 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		169 SF	GENERAL COMMON ELEMENT	



14TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

685 FIFTH AVENUE

14TH FLOOR CONSTRUCTION
16TH FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		3,607 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,514 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		418 SF	GENERAL COMMON ELEMENT	



15TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

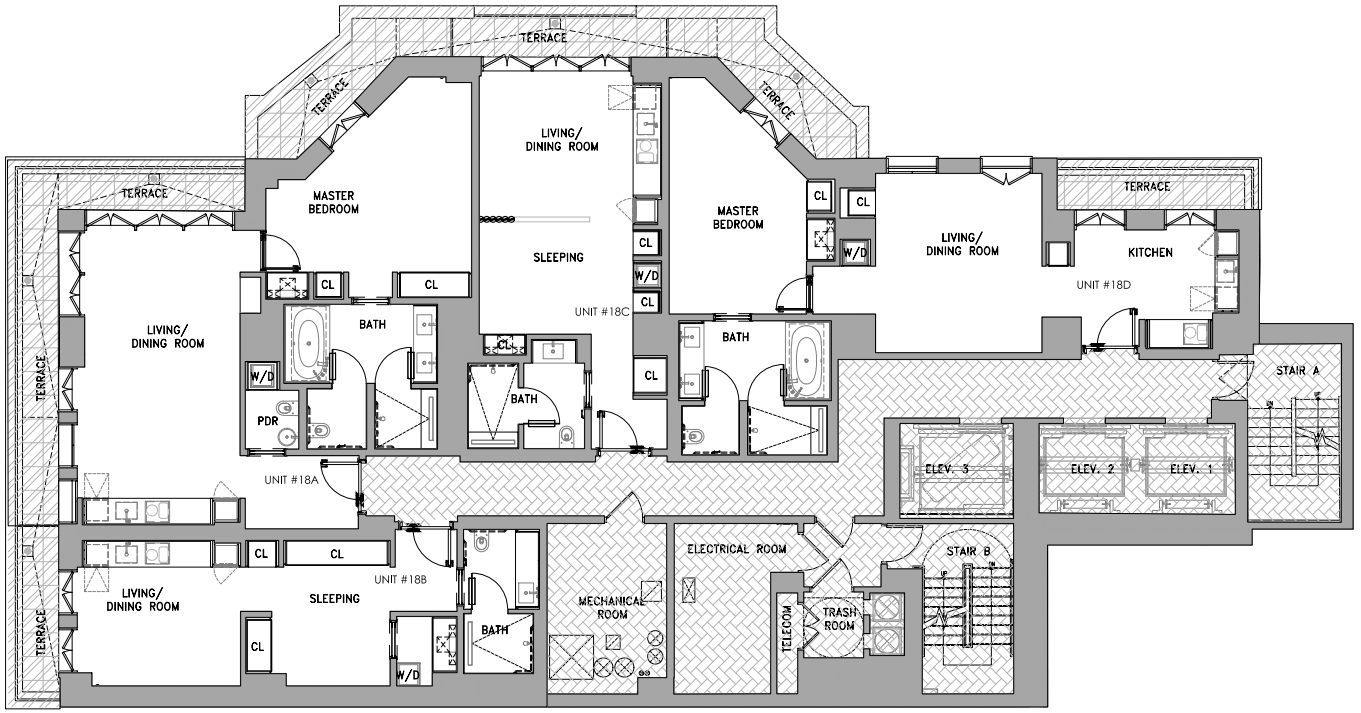
685 FIFTH AVENUE

15TH FLOOR CONSTRUCTION
17TH FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		3,085 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,432 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		604 SF	GENERAL COMMON ELEMENT	



16TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

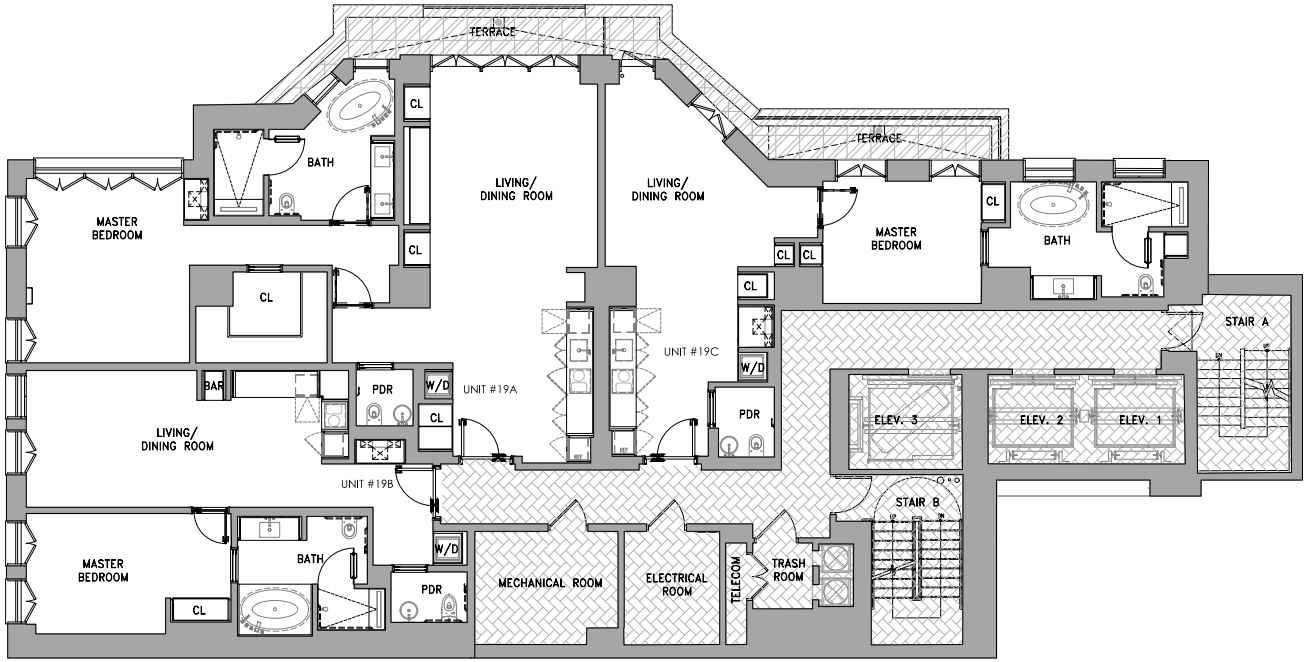
685 FIFTH AVENUE

16TH FLOOR CONSTRUCTION
18TH FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		2,996 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,422 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		248 SF	GENERAL COMMON ELEMENT	



17TH FL PLAN

1/16'=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

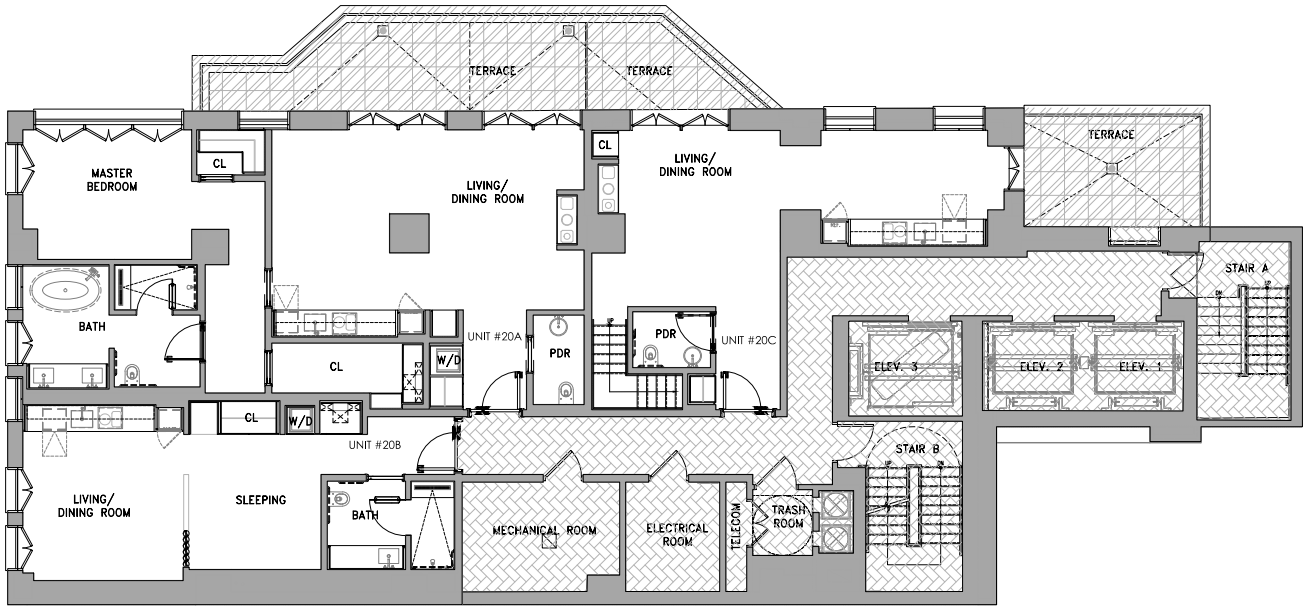
685 FIFTH AVENUE

17TH FLOOR CONSTRUCTION
19TH FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		3,117 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,237 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		495 SF	GENERAL COMMON ELEMENT	



18TH FL PLAN

1/16'=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

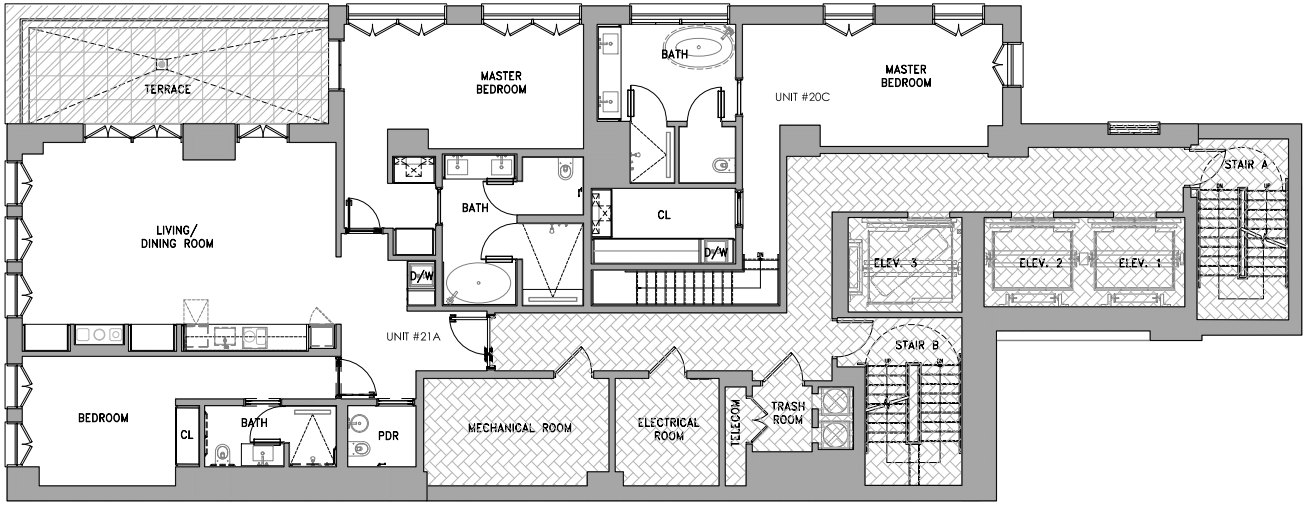
685 FIFTH AVENUE

18TH FLOOR CONSTRUCTION
20TH FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		1,540 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,412 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		263 SF	GENERAL COMMON ELEMENT	



19TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

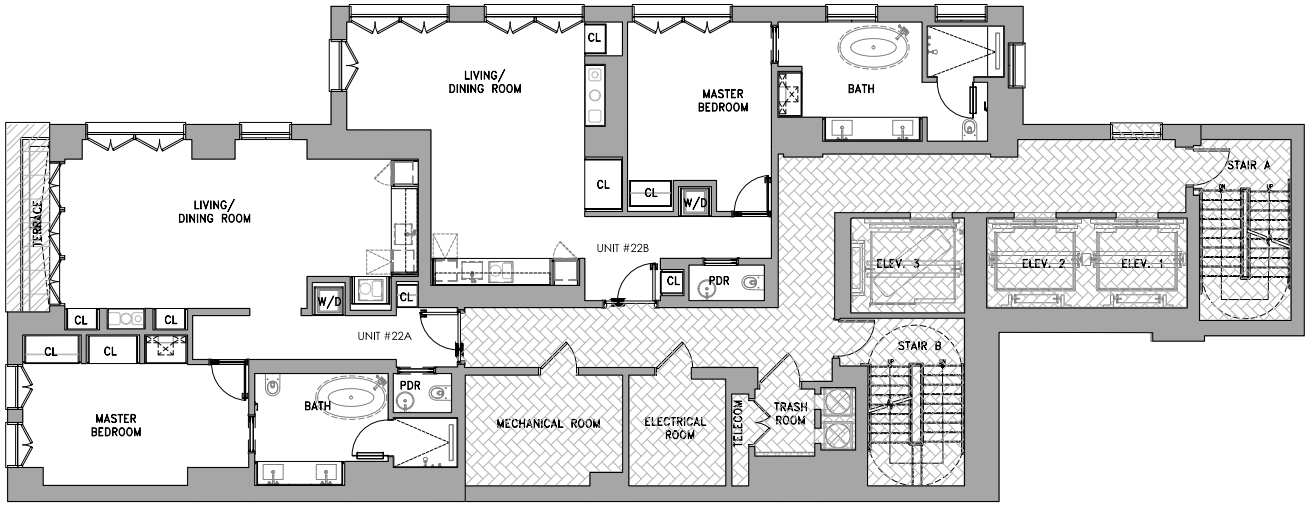
685 FIFTH AVENUE

19TH FLOOR CONSTRUCTION
21ST FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		2,124 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,387 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		54 SF	GENERAL COMMON ELEMENT	



20TH FL PLAN

1/16'=1'-0"

0 8' 16' 32'

N

MARIN ARCHITECTS

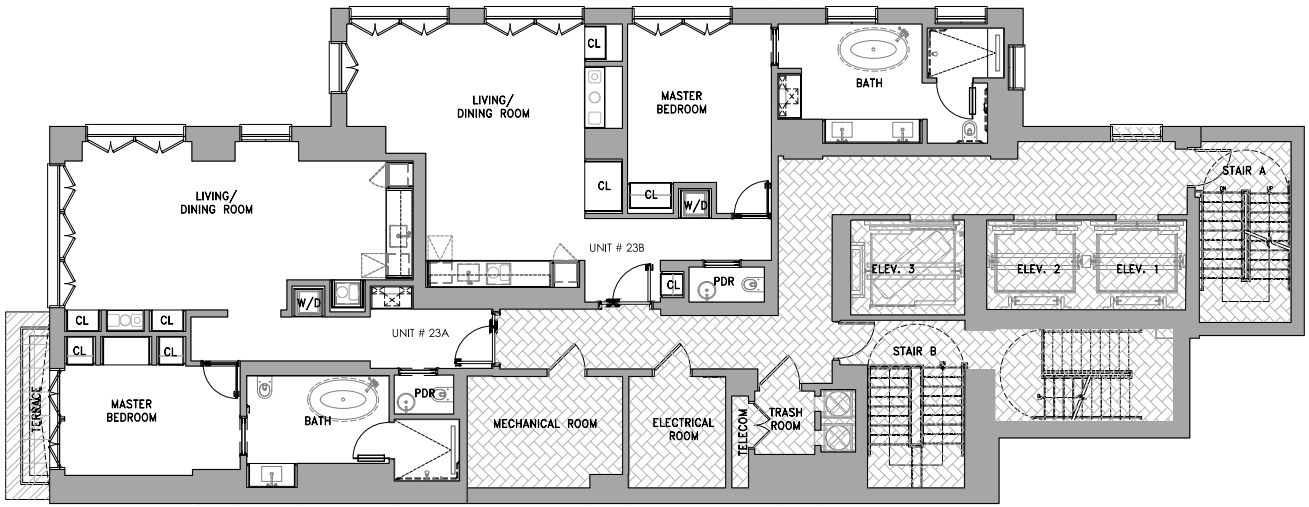
685 FIFTH AVENUE

20TH FLOOR CONSTRUCTION
22ND FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		2,096 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,343 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		54 SF	GENERAL COMMON ELEMENT	



21ST FL PLAN

1/16'=1'-0"

0 8' 16' 32'

N

MARIN ARCHITECTS

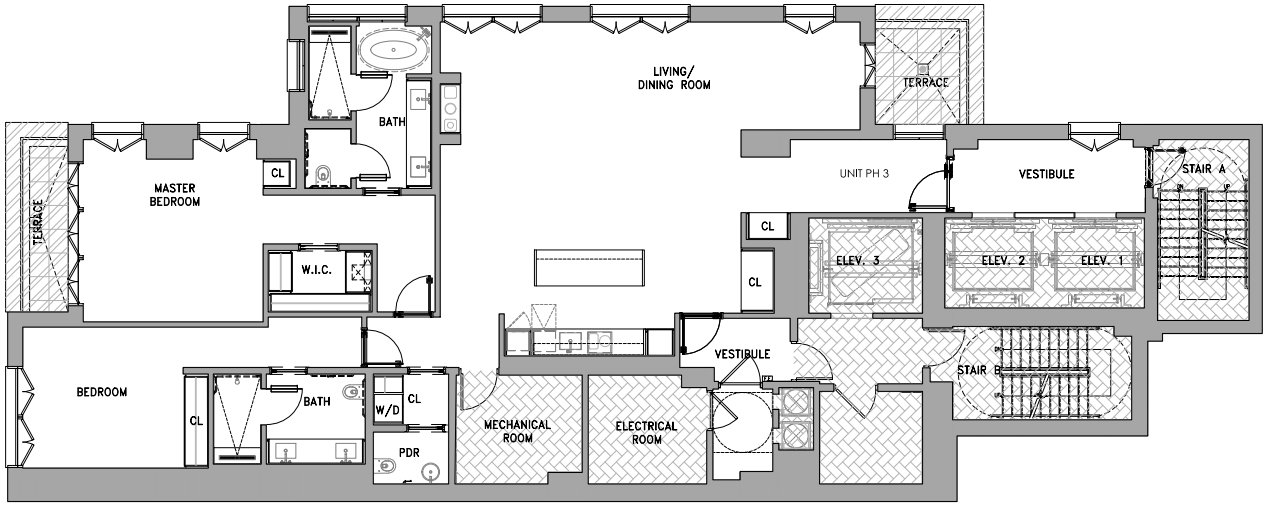
685 FIFTH AVENUE

21ST FLOOR CONSTRUCTION
23RD FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		2,437 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		903 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		170 SF	GENERAL COMMON ELEMENT	



22ND FL PLAN

1/16'=1'-0"

0 8' 16' 32'

N

MARIN ARCHITECTS

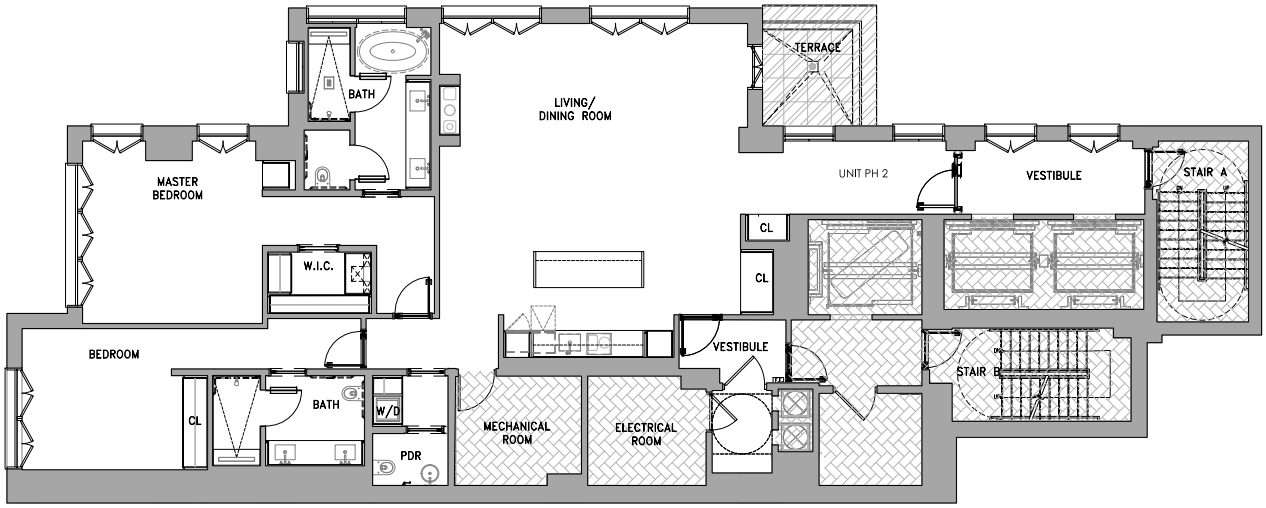
685 FIFTH AVENUE

22ND FLOOR CONSTRUCTION
PH 3 FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		2,432 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		978 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		95 SF	GENERAL COMMON ELEMENT	



23RD FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

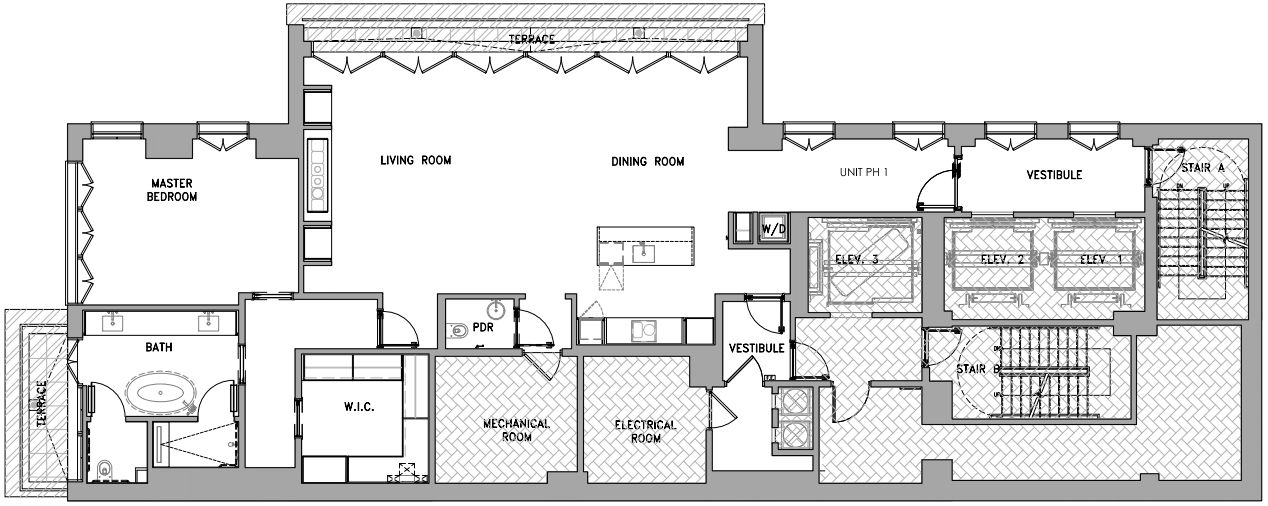
685 FIFTH AVENUE

23RD FLOOR CONSTRUCTION
PH 2 FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		2,068 SF	RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,005 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		233 SF	GENERAL COMMON ELEMENT	



24TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

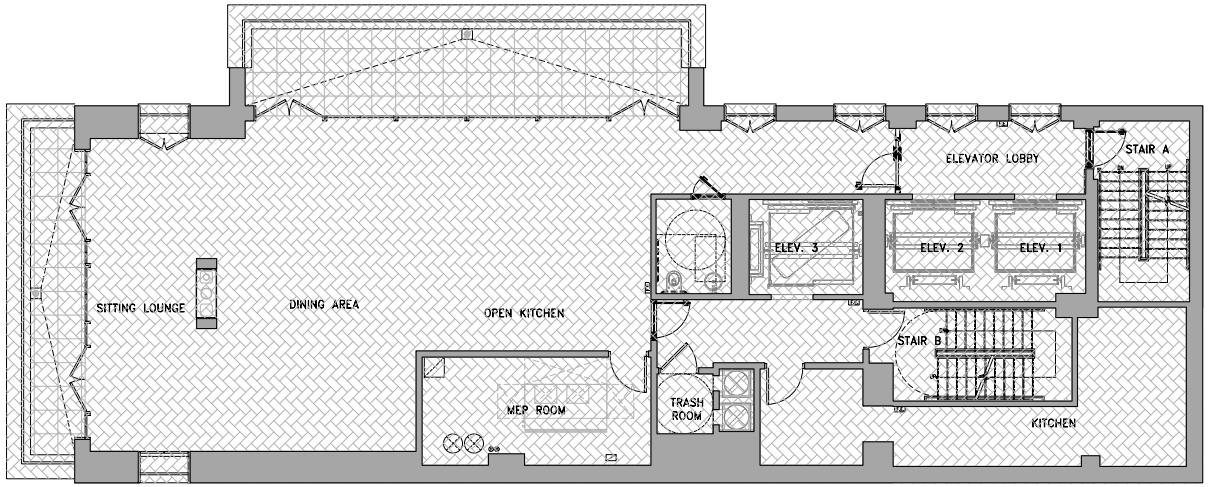
685 FIFTH AVENUE

24TH FLOOR CONSTRUCTION
PH 1 FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT			RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		3,320 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT			GENERAL COMMON ELEMENT	



25TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

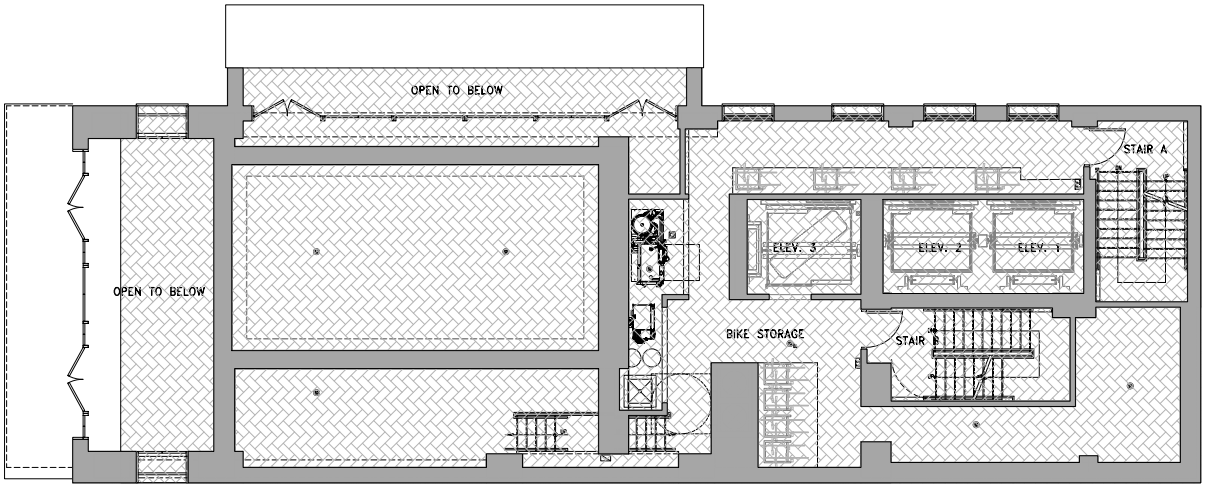
685 FIFTH AVENUE

25TH FLOOR CONSTRUCTION
27TH FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT			RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		2,950 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT			GENERAL COMMON ELEMENT	



26TH FL PLAN

1/16'=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

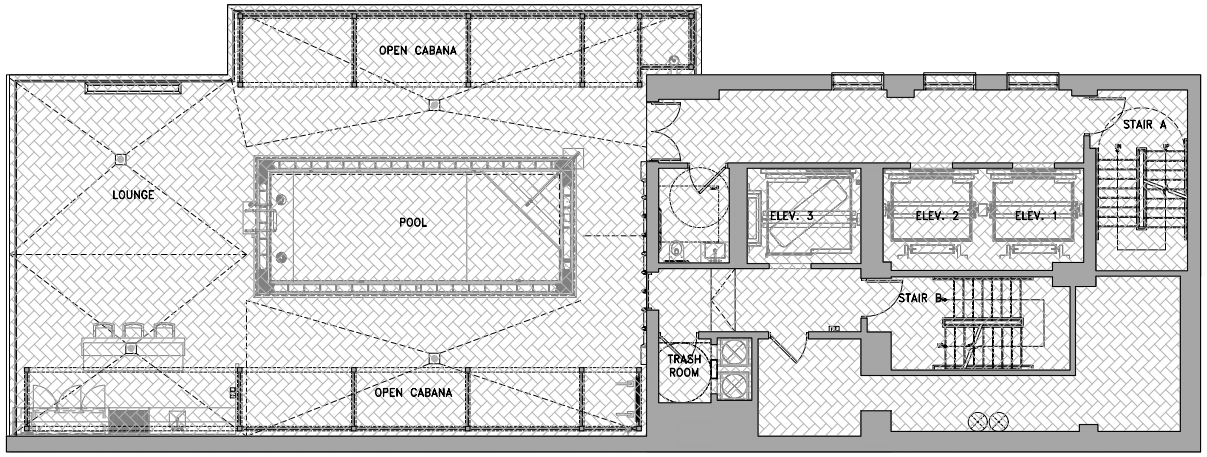
685 FIFTH AVENUE

26TH FLOOR CONSTRUCTION

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT			RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,435 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT			GENERAL COMMON ELEMENT	



27TH. FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

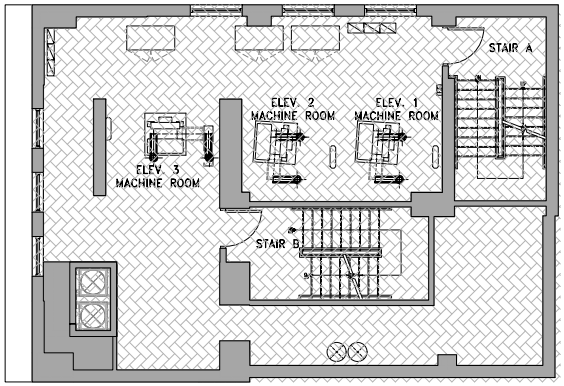
685 FIFTH AVENUE

27TH FLOOR CONSTRUCTION
29TH FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT			RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,362 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT			GENERAL COMMON ELEMENT	



28TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

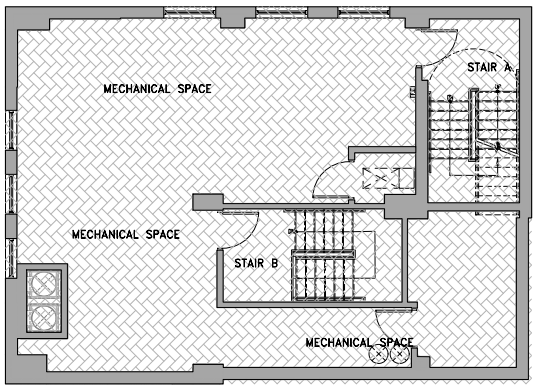
685 FIFTH AVENUE

28TH. FLOOR
30TH. FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT			RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		1,362 SF	RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT			GENERAL COMMON ELEMENT	



29TH FL PLAN

1/16"=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

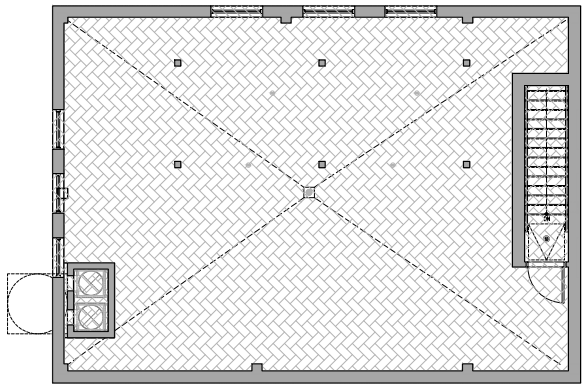
685 FIFTH AVENUE

29TH FLOOR CONSTRUCTION
31ST FLOOR MARKETING

SCALE: 1/16" = 1'-0"

LEGEND

RESIDENTIAL UNIT		RETAIL UNIT	
RESIDENTIAL COMMON ELEMENT		RETAIL COMMON ELEMENT	
RESIDENTIAL LIMITED COMMON ELEMENT		GENERAL COMMON ELEMENT	



ROOF FL PLAN

1/16'=1'-0"

0 8' 16' 32'

MARIN ARCHITECTS

685 FIFTH AVENUE

ROOF CONSTRUCTION FLOOR

SCALE: 1/16" = 1'-0"

EXHIBIT "7"

DECLARATION OF CONDOMINIUM

SECOND AMENDMENT TO DECLARATION
ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP
OF THE PREMISES
KNOWN AS AND BY THE STREET NUMBER
683-685 FIFTH AVENUE A/K/A 2 EAST 54TH STREET
NEW YORK, NEW YORK

Pursuant to Article 9-B
of the Real Property Law of the State of New York

Name:	**685 FIFTH AVENUE CONDOMINIUM**
Declarant:	**685 FIFTH AVENUE OWNER LLC** c/o General Growth Properties 500 Fifth Avenue, 31st Floor New York, New York 10110
Amended by:	**BSD 685 NEW YORK PROPCO LLC** c/o Shvo 745 Fifth Avenue, 18th Floor New York, New York 10151
Date of Declaration:	**As of December 12, 2016**
Date of First Amendment:	**As of July 13, 2018**

The land affected by the within instrument lies in Block 1289 on the Tax Map of Taxes and Assessments in the Borough of Manhattan, City, County and State of New York, formerly known as Lots 1001-1002, now known as Lots [_____].

RECORD AND RETURN TO:

HOLLAND & KNIGHT LLP
Attorneys for Declarant
31 West 52nd Street
New York, New York 10019
Attention: Stuart M. Saft, Esq.

SECOND AMENDMENT TO DECLARATION OF THE 685 FIFTH AVENUE CONDOMINIUM

(PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK)

SECOND AMENDMENT, made as of this ____ day of _____, 20__ by **BSD 685 NEW YORK PROPCO LLC**, a Delaware limited liability company, having an office c/o Shvo, 745 Fifth Avenue, New York, New York 10151.

RECITALS:

WHEREAS, pursuant to that certain Declaration, dated as of December 12, 2016, and recorded on May 10, 2017, in the Office of the City Register of the City of New York, County of New York (the "**Register's Office**") under CRFN 2017000177021 (the "**Original Declaration**"), 685 Fifth Avenue Owner LLC ("**Declarant**"), a Delaware limited liability company, submitted its fee simple ownership of the Land described on **Exhibit A** annexed hereto and made a part hereof and the Building described in Article III of the Original Declaration to the provisions of Article 9-B of the Real Property Law of the State of New York, establishing the 685 Fifth Avenue Condominium (the "**Condominium**"), as amended by the First Amendment to Declaration of Condominium dated as of July 13, 2018 and recorded on September 11, 2018 in the Register's Office under CRFN 2018000304487 (the "**First Amendment**", and collectively with the "**Original Declaration**", shall hereinafter be referred to as the "**Declaration**"); and

WHEREAS, BSD 685 New York Propco LLC (the "**Commercial Unit Owner**") is the owner of the Commercial Unit in the Condominium; and

WHEREAS, Commercial Unit Owner desires to amend the Declaration and the By-Laws with respect to the Commercial Unit to reflect the subdivision of the Commercial Unit into sixty nine (69) Residential Units (the "**Residential Units**"), among other matters, as more specifically set forth herein, all in accordance with Article IX of the Declaration; and

WHEREAS, in connection therewith, Commercial Unit Owner has caused the floor plans for the Condominium certified by Peter Farinella Architect, P.C. on December 2, 2016 and filed as Condominium Plan No. 2673 on December 10, 2016 in the Register's Office (the "**Original Floor Plans**"), as amended by the floor plans filed in connection with the First Amendment dated [___] and recorded on [___] in the Register's Office, to be amended and intends to file and record those certain amended floor plans for the Condominium certified by [___] in the Register's Office contemporaneously with the recording of this Second Amendment to the Declaration (as the same may be further amended in accordance with the Declaration, the "**Floor Plans**");

NOW THEREFORE, in consideration of the foregoing and the covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Declaration is hereby amended as follows:

ARTICLE I

EFFECTIVE DATE

A. **Effective Date**. This Second Amendment shall be effective upon recording in the Register's Office.

ARTICLE II

RECITALS AND DEFINITIONS

A. Except as modified herein, the Recitals contained in the Declaration and By-Laws, as amended, including but not limited to the Definitions, are incorporated herein and made a part hereof.

B. **Definitions**. Unless otherwise defined herein, the meanings of capitalized terms used in this Second Amendment shall have the meanings ascribed thereto in the Declaration. From and after the Effective Date of this Second Amendment, all references in the Declaration shall be deemed to refer to the Declaration as modified by this Second Amendment and all references to the By-Laws shall be deemed to refer to the By-Laws as modified by this Second Amendment.

C. In connection with this Second Amendment, the "Commercial Unit" will no longer exist as a single unit, and will instead by subdivided into the Residential Units. Accordingly, all decision making authority shall be vested in the Residential Board and the following definitions are to be deemed to refer to the Residential Section as further set forth herein:

1. Any reference to Commercial Board Member(s) shall be deemed to refer to the Board Member(s) appointed by the Residential Board to represent the Residential Section on the Condominium Board;

2. Any reference to Commercial Common Elements shall be deemed to refer to the Residential Common Elements as further set forth in this Second Amendment;

3. Any reference to Commercial Elevators, Commercial Entrance, Commercial Lobby, Commercial Swing Elevator, Commercial Façade and Signage Area, Commercial Façade and Signage Area with Retail Behind, Commercial Terraces, Commercial Vault shall be deemed to refer to the Residential Elevators, Residential Entrance, Residential Lobby, Residential Swing Elevator, Residential Façade and Signage Area, Residential Façade and Signage Area with Retail Behind, Residential Terraces, Residential Vault, as applicable.

4. Any reference to the Commercial Unit or Commercial Unit Owner shall be deemed to reference the Residential Section and the Residential Unit Owners collectively, who shall be represented collectively by the Residential Board. All references (whether direct or indirect; i.e., "each Unit Owner") to the Commercial Unit and concepts related thereto are hereby

deleted in their entirety and shall be deemed replaced with references to the Residential Board, Residential Section, and Residential Unit Owners, as applicable under the circumstance.

5. To the extent a Unit Owner is deemed "jointly and severally" liable with another party pursuant to the terms of the Declaration, references to such Unit Owner shall be deemed to refer to the individual Residential Unit Owner and shall not be construed as to refer to the Residential Board or Residential Section in such instance.

D. In furtherance of the foregoing, the following definitions are to be deemed added to Exhibit C to the Declaration:

1. **"Agreement"** as defined in that certain Offering Plan for the sale of the Residential Units at the Condominium, as set forth in Section 2.2.6 of the Residential By-Laws.

2. **"Approval Work"** shall mean Work requiring prior approval of the Condominium Board pursuant to the Condominium By-Laws.

3. **"Board or Committee"** shall have the meaning set forth in Section 3.14.3(a) in the Residential By-Laws.

4. **"Claim"** shall have the meaning set forth in Section 2.13.2 of the Residential By-Laws.

5. **"Condominium By-Laws"** shall have the meaning set forth in Section 1.1 of the Residential By-Laws.

6. **"Conflict of Interest Disclosure Statement**" shall mean the annual disclosure statement, in which each Board Member and Officer shall acknowledge his or her familiarity with the Conflict Of Interest Policy by completing the Conflict of Interest Disclosure Statement, a form of which is provided in Section 3.15 of the Residential By-Laws.

7. **"Conflict of Interest Policy" or "Policy"** shall have the meaning set forth in Section 3.14.2(b) of the Residential By-Laws.

8. **"Enterprise"** shall have the meaning set forth in Section 2.13.2 of the Residential By-Laws.

9. **"Environmental Laws"** shall have the meaning set forth in Section 6.11.4 of the Residential By-Laws.

10. **"First Annual Residential Meeting"** shall have the meaning set forth in Section 3.1 of the Residential By-Laws.

11. **"First Closing"** refers to the date fee title to a Residential Unit is first conveyed to a Purchaser pursuant to the Offering Plan.

12. **"First Residential Board"** shall have the meaning set forth in Section 2.3.1(a) of the Residential By-Laws.

13. **"General Rules and Regulations"** shall mean the Rules and Regulations (if any) promulgated under Article V, Section 10 of the Condominium By-Laws.

14. **"Hazardous Materials"** shall have the meaning set forth in Section 6.11.4 of the Residential By-Laws.

15. **"Initial Control Period"** shall have the meaning set forth in Section 2.2.6 of the Residential By-Laws.

16. **"Inspectors of Election"** shall have the meaning set forth in Section 3.13 of the Residential By-Laws.

17. **"Insurance Trustee"** shall have the meaning set forth in Section 12.7 of the Residential By-Laws.

18. **"Lawsuit"** shall have the meaning set forth in Section 2.13.12 of the Residential By-Laws.

19. **"Legal Requirements"** shall have the meaning set forth in Section 2.2.6 of the Residential By-Laws.

20. **"Maintenance" or "Maintain" or "Maintaining"** refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

21. **"Majority Interest of Residential Unit Owners"** shall have the meaning set forth in Section 3.9 of the Residential By-Laws.

22. **"Master Commercial Unit Owner"** shall be deemed to refer to the Residential Section Declarant (as defined below).

23. **"New York Business Corporation Law"** shall have the meaning set forth in Section 2.13.1 of the Residential By-Laws.

24. **"Offeree Unit Owner"** shall have the meaning set forth in Section 8.1.1(a) of the Residential By-Laws.

25. **"Outside Offeror"** shall have the meaning set forth in Section 8.1.1(a) of the Residential By-Laws.

26. **"Payments"** shall have the meaning set forth in Section 6.3.5(b) of the Residential By-Laws.

27. **"Permitted Residential Mortgage"** shall have the meaning set forth in Section 2.1.2 of the Residential By-Laws.

28. **"Permitted Residential Mortgagee"** shall have the meaning set forth in Section 2.1.2 of the Residential By-Laws.

29. **"President"** shall have the meaning set forth in Section 4.4 of the Residential By-Laws.

30. "**Residential Board**" shall have the meaning set forth in Section 2.1.1(a) of the Residential By-Laws.

31. "**Residential Board Member**" shall have the meaning set forth in Section 2.13.1 of the Residential By-Laws.

32. **"Residential Common Charges"** shall have the meaning set forth in Section 6.1.2(a) of the Residential By-Laws.

33. "**Residential Common Elements**" refer to those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners, as more particularly described in Article V of the Condominium Declaration.

34. "**Residential Elevators**" shall mean the elevators designated as Residential Common Elements on the Floor Plans.

35. **"Residential Common Expenses"** shall have the meaning set forth in Section 6.1.2 of the Residential By-Laws.

36. **"Residential Common Interest"** shall have the meaning set forth in Section 6.1.1 the Residential By-Laws.

37. "**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.

38. "**Residential Lobby**" shall mean the lobby appurtenant to the Residential Section, as designated on the Floor Plans.

39. **"Residential Managing Agent"** refers to the managing agent of the Residential Section.

40. **"Residential Mortgagee Representatives"** shall have the meaning set forth in Section 7.5.1 of the Residential By-Laws.

41. **"Residential Rules and Regulations"** shall refer to the rules and regulations for the Residential Section, as described on Exhibit A of the By-Law.

42. **"Residential Section Declarant"** shall mean BSD 685 NEW YORK PROPCO LLC.

43. "**Residential Section Entrance**" shall mean the entrance to the Residential Section on the 54th Street side of the Building as shown on the Floor Plans.

44. "**Residential Swing Elevator**" shall mean the elevator designated as Elev. 3 on the Floor Plans.

45. "**Residential Private Terraces**" shall mean the private terraces to certain Residential Units in the Residential Section, as shown on the Floor Plans.

46. "**Residential Section**" shall refer to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

47. "**Residential Unit**" refers to one (1) individual residential unit in the Condominium (collectively, the residential units are known as the "**Residential Units**")

48. "**Residential Unit Owner**" refers to the owner of a Residential Unit (collectively, the owners of the Residential Units are referred to as the "**Residential Unit Owners**").

49. **"Sale Agreement or Lease"** shall have the meaning set forth in Section 8.1.1 of the Residential By-Laws.

50. **"Secretary"** shall have the meaning set forth in Section 4.6 of the Residential By-Laws.

51. **"Short Term Lease"** shall have the meaning set forth in Section 8.1 of the Residential By-Laws.

52. **"Special Residential Assessments"** shall have the meaning set forth in Section 6.1.5(a) of the Residential By-Laws.

53. **"Sponsor"** as defined in that certain Offering Plan for the sale of Residential Units at the Condominium and as set forth in Section 2.2.6 of the Residential By-Laws.

54. **"Sponsor's Mortgage"** shall have the meaning set forth in Section 2.1.2 of the Residential By-Laws.

55. **"Transaction"** shall have the meaning set forth in Section 3.14.2(a) of the Residential By-Laws.

56. **"Treasurer"** shall have the meaning set forth in Section 4.7 of the Residential By-Laws.

57. **"Unit Owner Expense"** shall mean expenses attributable to Unit Owners, pursuant to Article 6 of the Residential By-Laws and Article V of the Condominium By-Laws.

58. **"Unsold Residential Unit Owner"** shall mean the owner of any Unsold Residential Unit.

59. **"Unsold Residential Units"** refers to (a) any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Residential Section Declarant, Sponsor or its designee, or 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 their principals, is a member or (b) any Residential Unit for which there is a signed Agreement but for which Closing has not yet occurred. An Unsold Residential Unit remains an Unsold Residential Unit until it is sold to a Purchaser for occupancy by the Residential Unit Owner, a member of his or her family, an employee or an affiliate.

60. **"Vice President"** shall have the meaning set forth in Section 4.5 of the Residential By-Laws.

E. The following definitions set forth in the Original Declaration are deemed amended and replaced as follows:

1. "**Main Roof"** shall mean the main roof of the Building as depicted on the Floor Plans.

ARTICLE III

EXPANSION AND SUBDIVISION

A. The Declaration is hereby modified and supplemented as follows, which shall not be interpreted as to have an Adverse Effect on the Retail Unit:

1. Pursuant to the Development Agreement the Commercial Unit Owner has expanded the Commercial Unit to include space on and above the original roof of the Building utilizing Commercial Base Excess Development Rights and such Unit is now subdivided to create sixty-nine (69) Residential Units, Residential Common Elements and Residential Limited Common Elements, located on portions of the Cellar, First Floor and Floors 5-31. The Residential Units are, for purposes of this Declaration and By-Laws, Resultant Units, as contemplated by the Original Declaration. Residential Unit Owners shall each be deemed to have the rights and liabilities of a Resultant Unit Owner of the subdivided Commercial Unit. The Residential Unit Owners shall collectively be deemed to have all of the rights and liabilities of the Commercial Unit Owner as set forth in the Declaration, provided, however, that the Residential Board shall exercise such rights and bear such liabilities on behalf of the Residential Unit Owners in accordance with the terms of the Residential By-Laws.

2. The Original Exhibit B to the Declaration, a copy of which is annexed hereto, is hereby deemed deleted and replaced with the Revised Exhibit B annexed hereto and made a part hereof and such Revised Exhibit B shall control.

3. That portion of Exhibit B-1 to the Declaration, referring to Unit COMM of the Condominium, which read as follows:

UNIT	FLOORS	SQUARE FOOTAGE
COMMERCIAL	1	552
	5	5,929
	6	5,943
	7	5,925
	8	5,778
	9	6,000
	10	5,982
	11	6,015
	12	5,984
	13	5,141
	14	4,994
	15	4,567
	16	3,894
	17	3,238
	18	2,645
	19	2,645
TOTAL:		**75,232**

Is hereby replaced with the revised Exhibit B-1 annexed hereto and made a part hereof.

4. The Floor Plans are being amended simultaneously herewith to reflect the foregoing changes.

ARTICLE IV

THE BUILDING

Article III of the Declaration is hereby deleted and replaced with the following:

"The building consists of one (1) building located on the Land. The building consists of a cellar (the "Cellar") and twenty nine stories above grade, designated as the First Floor through

the Thirty First Floor (the "Building"). The Building is classified Class 1 fireproof construction and is a concrete encased steel structure with a stone and brick façade."

ARTICLE V

THE UNITS

A. The current text of Section B of Article IV of the Declaration is deemed to apply to the Retail Unit and the Residential Section (as successor to the Commercial Unit) and is hereby amended to add the following:

"Each Residential Unit consists of the area measured horizontally from the outside of the glass or the line of the outside face of the concealed cast-iron or masonry of the exterior walls of the Building to the centerline of the partitions separating the unit from the other unit, corridors, stairs, the elevator and other mechanical equipment spaces which are not part of the Unit or to the outside of the glass or the line of the outside face of the concealed concrete or masonry of the opposite exterior walls of the building. Vertically, each Residential Unit consists of the space between the upper face of the concrete floor and the upper face of the dry wall ceiling or the concrete exposed face of the ceiling above. Doors and windows which open from or form a border of a Residential Unit shall be deemed part of the Unit."

B. Section C of Article IV of the Declaration is hereby amended to reflect that the Commercial Lobby is now a Residential Common Element as further set forth on the Floor Plans.

C. Section D(3) of Article IV of the Declaration is hereby deleted and replaced with the following:

"All elevators and escalators, including their respective shafts, pits and machine rooms, and interior and convenience stairs located wholly within a Unit and for the exclusive use of such Unit."

ARTICLE VI

COMMON ELEMENTS

A. Section B(21) of Article V of the Declaration is hereby deleted in its entirety.

B. Section C(2) of Article V of the Declaration is hereby deleted in its entirety and replaced with the following:

1. The "Residential Common Elements" shall mean and consist of the following:

(a) Central and appurtenant Facilities for services such as heating, gas, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work and fire safety which exclusively serve all or a portion of the Residential

Section or the Residential Units, but in any event are not located within the Residential Units;

(b) The Building stairways and their respective landings and corridors designated as Residential Common Elements on the Floor Plans;

(c) The two Passenger Elevators known as Elev. 1 and Elev. 2 and the Residential Swing Elevator known as Elev. 3 (collectively known as the "Residential Elevators");

(d) The Exterior Façade adjacent to the Residential Section;

(e) The Residential Lobby and Fire Panel Room on the First Floor;

(f) The entire Fifth Floor;

(g) The mechanical rooms, machine rooms, electrical rooms and trash rooms designated as Residential Common Elements on the Floor Plans;

(h) The entire 27th – 29th Floors, inclusive of the pool located on the 29th Floor;

(i) The roof located on the 31st Floor and Roof Floor;

(j) All other Common Elements exclusively serving the Residential Units or portions thereof; and

(k) All easements, rights-of-way, and privileges appurtenant to or pertaining solely to the Residential Units.

2. The "Residential Limited Common Elements" shall mean and consist of the following:

(a) The Residential Private Terraces;

(b) The fireplace exhausts and vents appurtenant to Residential Units;

C. The last sentence of Article V, Section D of the Declaration is hereby deleted and replaced with the following:

"As of the Effective Date of this Second Amendment, as a result of the expansion and subdivision of the Commercial Unit, there are Resultant Common Elements consisting of the Residential Common Elements and Resultant Limited Common Elements consisting of the Residential Limited Common Elements."

ARTICLE VII

USE OF THE RESIDENTIAL SECTION

A. The following shall be added to Article VII(A): "Residential Units may be used for any lawful residential purpose, subject to the terms and conditions contained in the Declaration and By-Laws, including, without limitations, the use restrictions contained in Section 6.11 of the Residential By-Laws.

B. The following shall be added to the end of Article VII(B) (1): "No Residential Unit Owner shall use, permit or allow its Unit to be used other than as provided in the Residential By-Laws, including, without limitation, Section 6.11 therein.

C. The following shall be added to Article VII(D): The use of the Residential Common Elements shall be for the exclusive use of the Residential Unit Owners, subject to the terms and conditions of the Residential By-Laws.

ARTICLE VIII

ALTERATIONS

The following shall be added as the last item on the list in Article XII(A)(1): "The Sponsor as well as the Condominium Board and the Residential Board may refuse to permit a Residential Unit Owner to perform Alterations in a Residential Unit until such time as the Special Work has been completed and a final certificate of occupancy for the Building has been obtained. All Work (except non-structural Work) to be performed by a Residential Unit Owner requires the prior consent of the Residential Board, as further described in the Residential By-Laws."

ARTICLE IX

AMENDMENTS

The following shall be added to Article XIX(B) of the Declaration:

"In the case of an amendment affecting only all or a portion of the Residential Section, such amendment shall be made solely by the Residential Board in accordance with the terms of the Residential By-Laws, without the approval or consent of the Condominium Board or any other Unit Owner."

ARTICLE X

PRIORITY OF COMMON CHARGES LIEN

Article XXI(B)(1) of the Declaration is hereby deleted in its entirety. Article XXI(B)(2) of the Declaration is hereby deleted in its entirety and replaced with the following: "The lien of the Condominium Board and the Residential Board, to secure Common Charges and Residential Common Charges, respectively, together with interest thereon, shall be prior to all other liens except only liens for taxes on the Unit in favor of any assessing Governmental Authority and the lien of the First Mortgage on such Unit (if any).

ARTICLE XI

POWER OF ATTORNEY

A. Each Residential Unit Owner shall grant to the persons who shall from time to time constitute the Residential Board and the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Residential Board and the Condominium Board shall determine, a form of which is annexed hereto as **Exhibit C**) following due authorization (if required) from the Unit Owners (a) to acquire or lease any 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 and/or the Condominium Board or their respective designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Units so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the 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 the Units, including retaining counsel and taking any other actions which the Residential Board and/or the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the Condominium which the Residential Board and/or the Condominium deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Property or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Property, a section of the Property, or the Common Elements which the Residential Board and/or the Condominium Board deems necessary or appropriate.

B. In addition, each Residential Unit Owner shall grant to the Residential Section Declarant and its designees an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that the Residential Section Declarant and/or its designees deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the Department of Buildings, or any other governmental authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

ARTICLE XII

BY-LAWS

A. As more particularly set forth therein, the affairs of the Residential Section and the Residential Unit Owners shall be governed by the Residential By-Laws annexed hereto as Exhibit D.

B. The Condominium By-Laws are amended as follows:

1. Article II, Section 1 of the By-Laws is hereby deleted in its entirety and replaced with the following: "As more particularly set forth in Section 2, the affairs of the Condominium will be governed by the Condominium Board. The Condominium Board shall consist of four (4) persons: two (2) of whom shall be appointed by the Retail Unit Owner, and two (2) of whom shall be appointed by the Residential Board on behalf of the Residential Unit Owners (in accordance with the terms of the Residential By-Laws).

2. The following shall be added as Article V, Section 4(a)(i): "Residential Common Charges shall be paid by the Residential Unit Owners in accordance with the Residential By-Laws. There shall be no right of any Unit Owner or the Residential Section to reduce its Common Charges by opting out of any services or waiving any benefits by the Condominium Board. The Residential Common Charges collected by the Residential Board shall, in all instances, first be payable by the Residential Board to the Condominium Board in payment of the Residential Section's allocated share of Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board."

3. The following shall be added to the end of Article V, Section 27 of the By-Laws: "The rights of the Residential Unit Owners to pursue certiorari proceedings and/or obtain reduced real estate tax assessments are set forth in Section 6.14.3 of the Residential By-Laws."

4. The following shall be added to the end of Article VI, Section 1(a) of the By-Laws: "The Residential Unit Owners must also comply with the provisions of Article 7 of the Residential By-Laws".

ARTICLE XIII

AUTHORITY

A. Declaration Article IX – Right to Subdivide or Combine Units.

The Commercial Unit Owner has the right to subdivide the Commercial Unit without the consent of any other Unit Owner or the Condominium Board. Article IX(B) of the Declaration provides, in relevant part:

"…each Master Unit Owner shall have the right, without the consent of any other Unit Owner or the Condominium Board, from time to time, to:

1. Subdivide its Unit, and in connection with any such permitted subdivision, the Reconfiguring Unit Owner performing such subdivision shall (a) apportion among the Resultant Units resulting from such subdivision, the Common Interest of the Unit so subdivided, using the methodology set forth in clause (iv) of Section 339-i(1) of the Condominium Act and (b) may designate any part of the Unit so subdivided as "Resultant Common Elements" appurtenant to all or less than all of the Resultant Units resulting from such subdivision or

"Resultant Limited Common Elements", appurtenant to one or some, but not all, of the Resultant Units; …

2. Designate any Unit Common Elements of the Units being combined or the Resultant Units being recombined as a part of any combined Resultant Unit to which such Unit Common Elements are appurtenant; provided that the Unit Owners of all Units to which such Unit Common Elements are appurtenant consent thereto;"

B. Right to Amend

Further to Article IV(A) above, the Commercial Unit Owner has the right to amend the Declaration to reflect the subdivision of the Commercial Unit. Articles IX(F), (G) and (H) of the Declaration provides the following:

C. In connection with the exercise of its rights hereunder, the Reconfiguring Unit Owner shall prepare and record an amendment to this Declaration, the By-Laws and/or the Floor Plans reflecting the matters set forth herein, which amendment shall contain provisions governing the affairs of any Resultant Units resulting from the subdivision or combination of Units to which such amendment relates (each, an "**Article IX Amendment**"). An Article IX Amendment may create a sub-board to manage the Resultant Units (a "**Resultant Board**"). Each Reconfiguring Unit Owner may grant to any Resultant Board the rights of such Reconfiguring Unit Owner under this Declaration and By-Laws; provided such Resultant Board fully assumes the obligations of the Reconfiguring Unit Owner with respect to such Resultant Units and any Resultant Common Elements and/or Resultant Limited Common Elements created thereby by written instrument in recordable form. Any Resultant Board created pursuant to an Article IX Amendment shall be subject to the same limitations on its liability as the Board has hereunder and shall be subject to any reservation of rights by the Reconfiguring Unit Owner contained in the Article IX Amendment. Nothing in the Article IX Amendment shall conflict or be inconsistent with the requirements of this Article IX with respect to Resultant Units or the rights and obligations of the Unit Owners with respect thereto, and in the event of any such conflict or inconsistency, the provisions of this Article IX shall control.

D. The consent of the Condominium Board and/or any other Unit Owner shall not be required for the recording of any Article IX Amendment or for the filing of any offering plan or "no action" application for the sale of any Resultant Units under Article 23-A of the General Business Law or other Applicable Law by a Master Unit Owner; provided however, a copy of the Article IX Amendment, deeds and other instruments to be entered into in connection with the subdivision or combination of Units pursuant to this Article IX shall be delivered to each Board Member, the other Master Unit Owner and the Registered Mortgagee holding the senior lien on its Master Unit, at least fifteen (15) days in advance of the recording of the Article IX Amendment and any transfer of title in connection therewith, together with a certification of an Authorized Officer of the Reconfiguring Unit Owner that the Article IX Amendment, the Unit Deed and any revised Floor Plans in connection therewith comply in all respects with the requirements of this Article IX. The foregoing sentence shall not apply in the event of a resale of a Resultant Unit, or if otherwise required in accordance with Applicable Law.

E. The signatures of the Condominium Board or any other Unit Owner shall not be required on any application or other document necessary or convenient to the exercise by a Master Unit Owner of any of its rights or powers to subdivide or combine its Units in accordance with the terms of this Article IX, including but not limited to any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other governmental agency in connection with an amendment to the certificate of occupancy of the Building or the establishment of separate tax lots for any newly created Units and reapportionment of assessed valuation by reason thereof. Nonetheless, the Unit Owners and the Condominium Board shall execute any such applications or other documents and they hereby grant to each Reconfiguring Unit Owner an irrevocable power of attorney (coupled with an interest and granted for valuable consideration) to execute any such applications or other documents on their behalf, and any such execution, delivery and/or recording shall not require the consent of the Condominium Board or any other Unit Owner.

ARTICLE XIV

MISCELLANEOUS

A. The Declaration, as revised and modified by this Second Amendment, is incorporated herein by reference with the same force and effect as if set forth at length herein. Except as modified hereby, all other terms and provisions of the Declaration are hereby ratified and confirmed and shall remain in full force and effect.

B. If any provision of this Second Amendment shall in any way be held by a Court of competent jurisdiction to conflict with the laws of the State of New York, then such laws shall be deemed controlling, such provision shall be deemed of no force and effect and the validity, force and effect of the remainder of this Second Amendment shall not be affected thereby.

C. The provisions of this Second Amendment to the Declaration shall be perpetual and construed to be covenants running with the Land and every part thereof and interest therein, and all provisions thereof shall be binding upon and inure to the benefit of the owner of all or any part of the Property or any interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns.

D. The Secretary of State of New York, having an address at Commerce Plaza, 99 Washington Avenue, Albany, NY 12231, is hereby designated to receive service of process in any action which may be brought against the Residential Board. The Secretary of State shall mail copies of such process to the Residential Board at 685 Fifth Avenue, New York, New York 10022.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Commercial Unit Owner has caused this Second Amendment to be executed as of this ___ day of _____, 20__.

COMMERCIAL UNIT OWNER:

BSD 685 NEW YORK PROPCO LLC,
a Delaware limited liability company

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of in the year 20__ before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A

Description of the Land

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

PARCEL I

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City of New York, County of New York, State of New York, bounded and described as follows:

BEGINNING at a point on the Easterly side of Fifth Avenue, distant 28 feet 5 inches Southerly from the Southeasterly corner of Fifth Avenue and 54th Street; running

thence Easterly, parallel with 54th Street, 125 feet;

thence Southerly parallel with Fifth Avenue, 30 feet;

thence Westerly parallel with 54th Street, 125 feet to the Easterly side of Fifth Avenue;

thence Northerly along said Easterly side of Fifth Avenue, 30 feet to the point or place of Beginning.

The Northerly wall of the building on the above described premises being a party wall.

Being intended to be the same parcel conveyed by deed dated 09/30/77 and recorded 10/05/77 in Reel 413 p. 552.

PARCEL II

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

Beginning at the corner formed by the intersection of the Easterly side of Fifth Avenue with the Southerly side of 54th Street; running

thence Easterly along the Southerly side of 54th Street 125 feet;

thence Southerly at right angles to said Southerly side of 54th Street 28 feet and 5 inches;

thence Westerly parallel with said Southerly side of 54th Street and through a party wall 125 feet to the Easterly side of Fifth Avenue;

thence Northerly along said Easterly side of Fifth Avenue 28 feet and 5 inches to the point or place of Beginning.

Original Exhibit B

Revised Exhibit B

EXHIBIT B

Unit Designation	Unit Approximate Size in Square Feet	Terrace Approximate Size in Square Feet	Tax Lot Number	Common Interest (%)	Residential Common Interest	Location in Building*	Common Elements to which Unit has access
RETAIL UNIT	19,451	-		22.6098%	-	Portions of Cellar and Floors 1-4	Stairways, Cellar
6A	1028	-		1.1949%	1.5343%	6th Floor	Stairways, Cellar
6B	740	-		0.8602%	1.1045%	6th Floor	Stairways, Cellar
6C	601	-		0.6986%	0.8970%	6th Floor	Stairways, Cellar
6D	600	-		0.6974%	0.8955%	6th Floor	Stairways, Cellar
6E	672	-		0.7811%	1.0030%	6th Floor	Stairways, Cellar
6F	940	-		1.0927%	1.4030%	6th Floor	Stairways, Cellar
7A	1261	-		1.4658%	1.8821%	7th Floor	Stairways, Cellar
7B	1346	-		1.5646%	2.0089%	7th Floor	Stairways, Cellar
7C	601	-		0.6986%	0.8970%	7th Floor	Stairways, Cellar
7D	601	-		0.6986%	0.8970%	7th Floor	Stairways, Cellar
7E	672	-		0.7811%	1.0030%	7th Floor	Stairways, Cellar
7F	943	-		1.0961%	1.4074%	7th Floor	Stairways, Cellar
8A	1264	-		1.4693%	1.8865%	8th Floor	Stairways, Cellar
8C	601	-		0.6986%	0.8970%	8th Floor	Stairways, Cellar
8D	601	-		0.6986%	0.8970%	8th Floor	Stairways, Cellar
8E	667	-		0.7753%	0.9955%	8th Floor	Stairways, Cellar
8F	946	-		1.0996%	1.4119%	8th Floor	Stairways, Cellar
9A	1261	-		1.4658%	1.8821%	9th Floor	Stairways, Cellar
9B	1346	-		1.5646%	2.0089%	9th Floor	Stairways, Cellar
9C	601	-		0.6986%	0.8970%	9th Floor	Stairways, Cellar
9D	601	-		0.6986%	0.8970%	9th Floor	Stairways, Cellar
9E	672	-		0.7811%	1.0030%	9th Floor	Stairways, Cellar
9F	943	-		1.0961%	1.4074%	9th Floor	Stairways, Cellar
10A	1264	-		1.4693%	1.8865%	10th Floor	Stairways, Cellar
10C	601	-		0.6986%	0.8970%	10th Floor	Stairways, Cellar

10D	601	-		0.6986%	0.8970%	10th Floor	Stairways, Cellar
10E	667	-		0.7753%	0.9955%	10th Floor	Stairways, Cellar
10F	946	-		1.0996%	1.4119%	10th Floor	Stairways, Cellar
11A	1261	-		1.4658%	1.8821%	11th Floor	Stairways, Cellar
11B	1346	-		1.5646%	2.0089%	11th Floor	Stairways, Cellar
11C	601	-		0.6986%	0.8970%	11th Floor	Stairways, Cellar
11D	601	-		0.6986%	0.8970%	11th Floor	Stairways, Cellar
11E	672	-		0.7811%	1.0030%	11th Floor	Stairways, Cellar
11F	943	-		1.0961%	1.4074%	11th Floor	Stairways, Cellar
12A	1264	-		1.4693%	1.8865%	12th Floor	Stairways, Cellar
12C	601	-		0.6986%	0.8970%	12th Floor	Stairways, Cellar
12D	601	-		0.6986%	0.8970%	12th Floor	Stairways, Cellar
12E	667	-		0.7753%	0.9955%	12th Floor	Stairways, Cellar
12F	946	-		1.0996%	1.4119%	12th Floor	Stairways, Cellar
15A	1383	510		1.6076%	2.1403%	15th Floor	Stairways, Cellar
15B	690	167		0.8021%	1.0548%	15th Floor	Stairways, Cellar
15C	700	-		0.8137%	1.1497%	15th Floor	Stairways, Cellar
15D	1280	250		1.4879%	1.9477%	15th Floor	Stairways, Cellar
16A	1568	85		1.8226%	2.3529%	16th Floor	Stairways, Cellar
16B	630	-		0.7323%	0.9403%	16th Floor	Stairways, Cellar
16C	615	-		0.7149%	0.9179%	16th Floor	Stairways, Cellar
16D	1211	84		1.4077%	1.8200%	16th Floor	Stairways, Cellar
17A	1292	233		1.5018%	1.9631%	17th Floor	Stairways, Cellar
17B	598	54		0.6951%	0.9006%	17th Floor	Stairways, Cellar
17C	634	-		0.7370%	0.9463%	17th Floor	Stairways, Cellar
17D	1083	131		1.2589%	1.6359%	17th Floor	Stairways, Cellar
18A	1028	308		1.1949%	1.5803%	18th Floor	Stairways, Cellar
18B	599	54		0.6963%	0.9021%	18th Floor	Stairways, Cellar
18C	541	76		0.6289%	0.8188%	18th Floor	Stairways, Cellar
18D	917	166		1.0659%	1.3934%	18th Floor	Stairways, Cellar

19A	1256	108		1.4600%	1.8907%	19th Floor	Stairways, Cellar
19B	855	-		0.9939%	1.2761%	19th Floor	Stairways, Cellar
19C	885	140		1.0287%	1.3418%	19th Floor	Stairways, Cellar
20A	1178	243		1.3693%	1.7944%	20th and 21st Floor	Stairways, Cellar
20B	640	--		0.7439%	0.9552%	20th Floor	Stairways, Cellar
20C	1299	252		1.5100%	1.9535%	20th Floor	Stairways, Cellar
21A	1540	263		1.7901%	2.3377%	21st Floor	Stairways, Cellar
22A	1071	54		1.2449%	1.6065%	22nd Floor	Stairways, Cellar
22B	1053	-		1.2240%	1.5716%	22nd Floor	Stairways, Cellar
23A	1024	54		1.1903%	1.5364%	23rd Floor	Stairways, Cellar
23B	1072	-		1.2461%	1.6000%	23rd Floor	Stairways, Cellar
PH3	2437	170		2.8328%	3.6619%	24nd Floor	Stairways, Cellar
PH2	2341	95		2.7212%	3.5075%	25rd Floor	Stairways, Cellar
PH1	2068	233		2.4039%	3.1154%	26th Floor	Stairways, Cellar
RESIDENTIAL TOTAL:	**66,578**	**3,730**		**77.3902%**	**100.00%**		
TOTAL:	**86,029**	**3,730**		**100.0000%**	**100.00%**		

*****Indicates Marketing Floors

EXHIBIT B-1

UNIT	FLOORS	SQUARE FOOTAGE
20A	20th Floor	
	21st Floor	
TOTAL:		**1,178 SF**

EXHIBIT C

RESIDENTIAL UNIT POWER OF ATTORNEY

RESIDENTIAL POWER OF ATTORNEY

_____

TO

THE RESIDENTIAL BOARD OF 685 FIFTH AVENUE CONDOMINIUM

AND

THE CONDOMINIUM BOARD OF 685 FIFTH AVENUE CONDOMINIUM

AND

BSD 685 NEW YORK PROPCO LLC

685 FIFTH AVENUE CONDOMINIUM

685 FIFTH AVENUE , NEW YORK, NEW YORK 10022

UNIT _____

COUNTY: NEW YORK

BLOCK:

LOT:

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for Condominium ownership of the premises known as 685 Fifth Avenue Condominium and by the street number 685 Fifth Avenue , New York, New York 10022 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Residential Unit (the "Unit") in 685 Fifth Avenue Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 1073 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the Residential Board of the Residential Section of the Condominium (hereinafter collectively referred to as "**Residential Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Board, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Residential Board, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the

maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

B. the Condominium Board of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Residential Board with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Residential Board, in each case to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the

Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

C. the **Residential Section Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, Condominium By-Laws, Residential By-Laws and the Rules and Regulations of the Condominium and Residential Section or any permits, applications or documents required to undertake, perform or complete work to the Unsold Residential Units or Common Elements by Residential Section Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Residential Section Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Residential Section Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Residential Section Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT D

RESIDENTIAL BY-LAWS

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2018090700729001003EEC3B

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 60**

Document ID: 2018090700729001 Document Date: 07-13-2018 Preparation Date: 09-11-2018
Document Type: AMENDED CONDO DECLARATION
Document Page Count: 58

PRESENTER:
KENSINGTON VANGUARD NATIONAL LAND SERVICES
39 W37TH STREET
TITLE NO. 825932(S-NY-CP-KU)B
NEW YORK, NY 10018
212-532-8686

RETURN TO:
HOLLAND & KNIGHT LLP
31 WEST 52ND STREET
ATTENTION: STUART M. SAFT, ESQ.
NEW YORK, NY 10019

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1289	1001	Entire Lot	R.U.	685 5 AVENUE

Property Type: OTHER

Borough	Block	Lot		Unit	Address
MANHATTAN	1289	1002	Entire Lot	C.U.	685 5 AVENUE

Property Type: COMMERCIAL CONDO UNIT(S)

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN: 2017000177021

PARTIES

PARTY ONE:
685 FIFTH AVENUE OWNER LLC
C/O: GENERAL GROWTH PROPERTIES, 500 FIFTH AVENUE, 31ST FLOOR
NEW YORK, NY 10110

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	333.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 09-12-2018 09:25
City Register File No.(CRFN): **2018000304487**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2018090700729001003CEEBB

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

Document ID: 2018090700729001 Document Date: 07-13-2018 Preparation Date: 09-11-2018
Document Type: AMENDED CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1289	70	Entire Lot		683 5 AVENUE

Property Type: OFFICE BUILDING

FIRST AMENDMENT TO DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF THE PREMISES KNOWN AS AND BY THE STREET NUMBER 683-685 FIFTH AVENUE A/K/A 2 EAST 54TH STREET NEW YORK, NEW YORK 10022

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name:	**685 FIFTH AVENUE CONDOMINIUM**
Declarant:	**685 FIFTH AVENUE OWNER LLC** **c/o General Growth Properties** **500 Fifth Avenue, 31st Floor** **New York, New York 10110**
Date of Original Declaration:	**December 12, 2016**
Date of First Amendment:	**As of July 13, 2018**

The land affected by the within instrument lies in Block 1289 on the Tax Map of Taxes and Assessments in the Borough of Manhattan, City, County and State of New York, formerly known as Lot 70, now known as:

UNIT	LOT #
Retail Unit	**1001**
Commercial Unit	**1002**

RECORD AND RETURN TO:

HOLLAND & KNIGHT LLP
Attorneys for Declarant
31 West 52nd Street
New York, New York 10019
Attention: Stuart M. Saft, Esq.

FIRST AMENDMENT TO THE DECLARATION OF THE 685 FIFTH AVENUE CONDOMINIUM NEW YORK, NEW YORK 10022

RECITALS:

WHEREAS, pursuant to that certain Declaration, dated as of December 12, 2016, and recorded on May 10, 2017 in the Office of the City Register of the City of New York, County of New York (the "**Register's Office**") under CRFN: 2017000177021 (the "**Original Declaration**"), **685 FIFTH AVENUE OWNER LLC** (as "**Declarant**"), a Delaware limited liability company, having an office c/o General Growth Properties, 500 Fifth Avenue, 31st Floor, New York, New York 10110, submitted its fee simple ownership of the Land described on **Exhibit A** annexed hereto and made a part hereof and the Building described in Article III of the Original Declaration to the provisions of Article 9-B of the Real Property Law of the State of New York, establishing the 685 Fifth Avenue Condominium (the "**Condominium**"); and

WHEREAS, **685 Fifth Retail Owner LLC** ("**Retail Unit Owner**"), a Delaware limited liability company, currently is the owner of the Retail Unit in the Condominium; and

WHEREAS, **BSD 685 New York PROPCO LLC** ("**Commercial Unit Owner**"), a Delaware limited liability company, currently is the owner of the Commercial Unit in the Condominium; and

WHEREAS, Declarant, Retail Unit Owner and Commercial Unit Owner desire to amend the Original Declaration and the By-Laws annexed as Exhibit D thereto (the "**Original By-Laws**") to reflect certain changes to the governance of the Condominium, among other matters, as more specifically set forth herein, and have authorized the Condominium Board to do so on their behalf;

WHEREAS, in connection therewith, Declarant, Retail Unit Owner and Commercial Unit Owner have caused the floor plans for the Condominium certified by Peter Farinella Architect, P.C. on December 2, 2016 and filed as Condominium Plan No. 2673 on December 10, 2016 in the Register's Office (the "**Original Floor Plans**") to be amended and intend to file and record those certain amended floor plans for the Condominium certified by Peter Farinella Architect, P.C. in the Register's Office contemporaneously with the recording of this First Amendment to the Declaration (as the same may be further amended in accordance with the Declaration, the "**Floor Plans**");

NOW, THEREFORE, in consideration of the foregoing and the covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Original Declaration is amended as follows:

A. RECITALS; DEFINITIONS.

1. Except as modified hereby, the Recitals to this Agreement are incorporated herein and made a part hereof.

2. All capitalized terms used in this First Amendment and not defined herein shall have the same meanings set forth in the Original Declaration. All references herein to "**the Declaration**" shall be deemed to refer to the Original Declaration as amended by this First

Amendment. From and after the First Amendment Effective Date, all references in the Original Declaration, including the Original By-Laws, to "**the Declaration**" or "**this Declaration**" shall be deemed to refer to the Original Declaration as modified by this First Amendment. From and after the First Amendment Effective Date, all references in the Original Declaration, including the Original By-Laws, to "**the By-Laws**" or "**these By-Laws**" shall be deemed to refer to the Original By-Laws as modified by this First Amendment.

3. The definition of "**Commercial Board Member**" in Exhibit C of the Original Declaration is hereby deleted in its entirety and replaced with the following definition in lieu thereof:

"**Commercial Board Member**" shall mean either of the two (2) members of the Condominium Board appointed by the Commercial Unit Owner.

4. The definition of "**Development Agreement**" in Exhibit C of the Original Declaration is hereby deleted in its entirety and replaced with the following definition in lieu thereof:

"**Development Agreement**" shall mean that certain Development Agreement between the Retail Unit Owner and the Commercial Unit Owner dated as of the date hereof, as further described in Article III of the Declaration.

5. The definition of "**Main Roof**" in Exhibit C of the Original Declaration is hereby deleted in its entirety and replaced with the following definition in lieu thereof:

"**Main Roof**" shall mean the main roof of the Building, which is depicted as a General Common Element on the Floor Plans labeled "Twentieth Floor Plan", "Cooling Tower Plan" and "Elevator Machine Room Plan".

6. The following new definitions are hereby added as follows:

"**Existing Retail Leases**" shall mean, collectively, the Coach Lease, the Stuart Weitzman Lease, and the Tag Heuer Lease.

"**Stuart Weitzman Lease**" shall mean that certain lease entered into between 685 Fifth Avenue Owner LLC and Stuart Weitzman Retail Stores, LLC (the "**SW Tenant**") dated as of February 3, 2016, and, subject to Paragraph 24 of Section B below, as may be amended from time to time, and any new lease with the SW Tenant or any parent, subsidiary or Affiliate of the SW Tenant for a term commencing immediately following the expiration of the original Stuart Weitzman Lease.

"**Tag Heuer Lease**" shall mean that certain lease entered into between 685 Fifth Avenue Owner LLC and LVMH Watch & Jewelry USA, Inc. (the "**TH Tenant**") dated as of May 1, 2017,and, subject to Paragraph 24 of Section B below, as may be amended from time to time, and any new lease with the TH Tenant or any parent, subsidiary or Affiliate of the TH Tenant for a term commencing immediately following the expiration of the original Tag Heuer Lease.

B. **AMENDMENTS TO ORIGINAL DECLARATION**.

1. Section C of Article IV of the Original Declaration is hereby modified to delete the last sentence thereof and replace it with the following:

"The Retail Unit also includes the Retail Freight Elevator (labeled as PE4) on the Floor Plans from the Cellar to the Fourth (4th) Floor, as depicted on the Floor Plans;"

2. The first sentence of Section B of Article V is hereby deleted in its entirety and replaced with the following:

"The term "**General Common Elements**" shall include, but are not limited to, the Land, all parts of the Building (including the Structural Components, but excluding the Exterior Façade as further described herein) and any other improvements on the Land and/or Building, including, without limitation, those rooms, areas, corridors, spaces and other parts of the Building and all personal property and Facilities therein for the common use, service and/or benefit of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property, other than the Units and the Unit Common Elements and those areas or items that are part of a Unit or the Unit Common Elements."

3. Section B(5) of Article V of the Original Declaration is hereby deleted in its entirety and replaced with the following:

"the portion of the Cellar designated as General Common Elements on the Floor Plans including the telephone room, men's and women's bathrooms, fuel room, water room, electric room, steam room, and oil tank room;"

4. Section B(6) of Article V of the Original Declaration is hereby deleted in its entirety and replaced with the following:

"mechanical areas and other mechanical space in the Cellar designated as General Common Elements on the Floor Plans;"

5. Section B(21) of Article V of the Original Declaration is hereby deleted in its entirety and replaced with the following:

"the Main Roof;"

6. Section C(1)(d) of Article V of the Original Declaration is hereby deleted in its entirety and replaced with the following:

"the Cellar DX Unit;"

7. Section C(2)(b) of Article V of the Original Declaration is hereby deleted in its entirety and replaced with the following:

"The Commercial Terraces."

8. Sections C(2)(f), (g) and (i) of Article V of the Original Declaration are hereby deleted in their entirety.

Section C(2)(f) is hereby replaced with the following:

"PE4 on Floors 5-7."

Section C(2)(g) is hereby replaced with the following:

"Fire Panel Room on the First Floor."

9. Section E of Article V of the Original Declaration is hereby deleted in its entirety and replaced with the following:

"Certain vault spaces located below the surface of Fifth Avenue and 54th Street immediately adjacent to the Property are owned by the City of New York (collectively, the "**Vaults**"); however, the use thereof is appurtenant to the Property (subject to revocation by the City of New York). Notwithstanding the foregoing, as long as the City permits use of the Vaults in the Condominium: (1) the Vaults that are designated as "Retail Common Elements" on the Floor Plans (the "**Retail Vaults**") shall be controlled by the Retail Unit Owner, the Vaults that are "Commercial Common Elements" on the Floor Plans (the "**Commercial Vaults**") shall be controlled by the Commercial Unit Owner, and the Vaults that are designated as "General Common Element" on the Floor Plans (the "**GCE Vaults**") shall be controlled by the Condominium Board, and each of the Retail Unit Owner and the Commercial Unit Owner has an easement and the right to use and access its respective Vault; (2) the maintenance and repair of the structure of the Vaults supporting the sidewalks shall be performed by the Retail Unit Owner as to the Retail Vaults, by the Commercial Unit Owner as to the Commercial Vaults, and by the Condominium Board as to the GCE Vaults; and (3) all cost and expense of maintaining and repairing the structure of the Vaults supporting the sidewalks shall be treated as (i) a Unit Owner Expense and attributed either to the Retail Unit Owner (with respect to the Retail Vaults) or the Commercial Unit Owner (with respect to the Commercial Vaults), as applicable, or (ii) a General Common Expense with respect to the GCE Vaults with 79.59% of such cost and expense payable by the Retail Unit Owner and 20.41% of such cost and expense payable by the Commercial Unit Owner. The nomenclature designating the Vaults as "Retail Common Element", "Commercial Common Element" and "General Common Element" herein and on the Floor Plans is for ease of reference only to delineate the party that controls, maintains and repairs such Vault, and nothing contained in this Article V shall be deemed to designate any of the Vaults as part of the Property, part of any Unit or any Common Element."

10. The first sentence of Section A(3) of Article VII of the Original Declaration is hereby deleted and replaced with the following:

"Subject to the provisions of any tax agreement between the parties, the Commercial Unit or one or more portions thereof may be converted to residential and/or hotel use; provided such use: (i) will not prevent the use of the Retail Unit for its permitted purposes; (ii) will not decrease Retail Unit Owner's Unused Development Rights or impair the use thereof, unless Retail Unit Owner consents thereto or (iii) will not otherwise have an Adverse Effect on any other Unit or Unit Owner."

11. Section B(5) of Article VII of the Original Declaration is hereby deleted and replaced with the following:

"Except for accessory or amenity type establishments typically located within Comparable Buildings, including, but not limited to a coffee shop, newsstand, flower shop, barber shop, shoe shine, or sundry shop, no portion of the Commercial Unit shall be used for any retail purpose without the consent of the Retail Unit Owner in each instance. Notwithstanding the foregoing, if the Commercial Unit or a portion thereof is converted into a hotel or residences, in addition to the foregoing accessory and amenity type establishments, the

hotel or residences may also include a restaurant, luxury spa, health club, retail establishments or other amenities typically offered by first class hotels or similar residences; provided however: (a) in no event shall more than five thousand (5,000) square feet in the aggregate (measured in the same manner as the square footages of the Units are measured) be used for retail establishments, (b) in no event shall the use of space for any retail purpose within the Commercial Unit be in conflict with the use of the Retail Unit or any Tenant thereof, except that such space may be used only for purposes ancillary to hotel use, examples of which are set forth above and (c) such amenities may only be used by hotel guests and/or occupants of the residence and their guests."

12. Section B(7) of Article VII of the Original Declaration is hereby deleted and replaced with the following:

"Notwithstanding Exhibit E, if gambling becomes legal in New York City, and is a customary and integral part of the amenities of a luxury hotel or residence in the Plaza district of Manhattan, then gambling would be considered a permissible ancillary use, which may comprise no more than 6,500 square feet in the Commercial Unit; provided, however, (i) under no circumstances may the Commercial Unit be used for lottery, off-track betting, video slots, or other games of chance that are not usually found in luxury hotels or residential buildings and (ii) such gambling facilities may only be used by hotel guests and/or occupants of the residence and their guests."

13. Section B of Article VII of the Original Declaration is hereby modified to add the following as Section 10:

"10. In the event that a Unit Owner (an "**Installing Unit Owner**", as applicable) seeks to (a) alter the acoustical protections installed in connection with the Special Commercial Work, or (b) change the use of its Unit (the "**Non-Installing Unit Owner**"), then the Installing Unit Owner shall install, as and to the extent required by all applicable legal requirements, acoustic and vibration treatments in order to protect the other Unit (the "**Approved Acoustical Plans**"). The Non-Installing Unit Owner shall have the right to review the Approved Acoustical Plans in order to ensure that the Non-Installing Unit Owner's Unit and its Tenant(s) are not Adversely Affected by the noise and/or vibrations from the Unit in which such installation is required to be performed (the "**Installing Unit**") and, as part of its review, the Non-Installing Unit Owner shall have the right to request additional acoustic and vibration enhancements to the Installing Unit Owner's Approved Acoustical Plans, in the sole but good faith discretion of, and at the sole cost of, the Non-Installing Unit Owner (the "**Additional Acoustical Protections**"). The Installing Unit Owner shall comply with the Non-Installing Unit Owner's Additional Acoustical Protections, provided that such Additional Acoustical Protections, in the sole but good faith judgment of the Installing Unit Owner, do not Adversely Affect the Installing Unit. In the event that the Installing Unit Owner determines, in its sole but good faith judgment, that the Additional Acoustical Protections Adversely Affect the Installing Unit, the Installing Unit Owner shall work in good faith to resolve the Non-Installing Unit Owner's concerns, and if the same cannot be resolved between the Unit Owners, such dispute shall be resolved in accordance with the DRP Article.

14. Section D(1)(a) of Article VII of the Original Declaration is hereby modified to replace the reference therein to "Setback Roof" with reference to "Third Floor Roof".

15. Section D(1)(b) of Article VII of the Original Declaration is hereby modified to replace the reference therein to "Commercial Common Element Roofs" with references to "Commercial Terraces".

16. Section C(11) of Article IX of the Original Declaration is deleted in its entirety and replaced with the following provision:

"**11**. Notwithstanding anything to the contrary contained herein, (a) the Resultant Board established by the Commercial Unit Owner to represent and act for the Resultant Unit Owners established by any subdivision of the Commercial Unit shall in no event be entitled, on a collective basis, to designate or elect more than two (2) members of the Condominium Board; and (b) the Resultant Board established by the Retail Unit Owner to represent and act for the Resultant Unit Owners established by any subdivision of the Retail Unit shall in no event be entitled, on a collective basis, to designate or elect more than two (2) members of the Condominium Board."

17. Section A(4) of Article XI the Original Declaration is hereby modified to omit sub-section (a) thereof in its entirety, and to replace the references therein to "Sub-Cellar" with references to "Cellar".

18. Section A(4)(B)(i) of Article XI of the Original Declaration is hereby deleted in its entirety and replaced with the following:

"(i) any Service Equipment installed in such General Common Elements shall not be located in any hallways and shall be reasonably consistent with the other uses then being made of such General Common Elements, as determined by the Condominium Board;"

19. Section A(7)(c) of Article XI of the Original Declaration is hereby deleted in its entirety and replaced with the following:

"(c) no additional risers shall be installed in the Building that are located within the other Unit or other Unit's appurtenant Limited Common Elements, or would have an Adverse Effect on the other Unit or other Unit's appurtenant Limited Common Elements, without the permission of the other Unit Owner."

20. The first sentence of Section C of Article XI of the Original Declaration is hereby deleted in its entirety and replaced with the following:

"The Condominium Board shall have a right and easement to maintain, alter, repair, replace, substitute, expand, renew and relocate within the Land, within the Building, the subsurface thereof, on the Roofs or within any Unit, the Structural Components supporting or serving the Building and any replacements thereof and additions thereto (except for the Exterior Façade), for so long as they support and serve the Building (including any replacements of, or additions to, the Building).

21. Sections A(2)(w), A(2)(x) and A(2)(y) of Article XII of the Original Declaration is hereby revised to delete in each such Section the phrase ". .for a period of six (6) years from. . " and replace it in each such Section with ". . for the applicable period under such warranty or guaranty beginning upon . . ."

22. Section A(2)(x) of Article XII of the Original Declaration is revised to add the following after the end of the last sentence thereof:

" . . . Notwithstanding the foregoing, in the event that the Retail Unit Owner requires the Commercial Unit Owner to enforce its rights and remedies pursuant to this Section (x), the costs of enforcing such rights and remedies shall be the sole cost and expense of (i) the Retail Unit Owner if it is determined by arbitration in accordance with the DRP Article that the Commercial Unit Owner is not at fault in performing (or failing to perform) such Work, or (ii) the Commercial Unit Owner if it is determined by arbitration in accordance with the DRP Article that the rights and remedies were required to be enforced on account of any action or inaction of the Commercial Unit Owner in performing (or failing to perform) such Work."

23. Section A(3)(a) of Article XII of the Original Declaration is revised to add the following to the end of the last sentence of the first paragraph thereof (before (i)):

" . . . provided, however, that the Retail Unit Owner shall promptly reimburse, upon request, the Commercial Unit Owner for the incremental cost and expense incurred by the Commercial Unit Owner as a result of providing such cantilevered sidewalk protection for the first installation by the Commercial Unit Owner of the same (the "Incremental Cantilever Cost"), pursuant to the following procedure. The Commercial Unit Owner shall obtain three (3) union bids for the installation of traditional scaffolding to be erected at the greater of (i) triple height (a clear height of at least 49'8" above the sidewalk elevation) or (ii) the height of the uppermost portion of the Storefronts of the Retail Unit and in a manner that minimizes interference with the use and operation of the affected Units (the "Traditional Bids"). The three (3) Traditional Bids shall be averaged, resulting in the "Traditional Cost". The Retail Unit Owner shall obtain three (3) bids for the installation of the cantilevered sidewalk protection (the "Cantilever Bids"). The three (3) Cantilever Bids shall be averaged, resulting in the "Cantilever Cost". The Incremental Cantilever Cost to be paid by the Retail Unit Owner shall be the difference between the Cantilever Cost and the Traditional Cost. For the avoidance of doubt, the Retail Unit Owner shall not be responsible for the Incremental Cantilever Cost for any installation of the cantilevered sidewalk protection after the first such installation by the Commercial Unit Owner."

24. The last sentence of Section A(3)(a)(i) of Article XII of the Original Declaration is deleted in its entirety and is replaced with the following:

"Additionally, no Signage may be installed below the Sixth (6th) Floor of the premises occupied by the Retail Unit's Tenant(s) on Fifth Avenue, nor may such Signage drape below the Sixth (6th) Floor of the Building."

25. Section A(3)(a)(iv) of Article XII of the Original Declaration is deleted in its entirety and is replaced with the following provision:

"(iv) The Commercial Unit Owner shall limit the location of its lifts, hoists, cranes and construction elevators to the street area located in front of the entrance to the Commercial Unit on 54th Street and the eastern-most 68 feet of the Building on the 54th Street side of the Building, as depicted on Exhibit J, as such Exhibit J may be further modified in accordance with the requirements of, and finally approved by, the applicable Governmental Authorities. Promptly after receiving notice from any Governmental Authorities of a required modification to Exhibit J, the Commercial Unit Owner shall notify the Retail Unit Owner of such demand and shall include in such notice all information provided by such Governmental

Authorities with respect to such demand. The Retail Unit Owner's approval shall not be required for any changes to Exhibit J required by Governmental Authorities; provided, however, in the event such modifications do or are reasonably likely to have an Adverse Effect on the Retail Unit or the Retail Unit Owner, the Retail Unit Owner shall have the right to promptly meet or contact the applicable Governmental Authority with the Commercial Unit Owner to attempt to have the Governmental Authority revoke or amend such Exhibit J modification demand, and the Commercial Unit Owner shall cooperate with the Retail Unit Owner in connection therewith (including complying with further modified hoist and/or crane requirements of the Governmental Authorities agreed to as a result of the Retail Unit Owner's and Commercial Unit Owner's meetings or discussions with such Governmental Authorities). Notwithstanding the foregoing, in the event that the Governmental Authorities do not agree to revoke or amend their required modifications to Exhibit J, then the Commercial Unit Owner shall be permitted to comply with the hoist and/or crane requirements set forth on Exhibit J as finally approved by the applicable Governmental Authorities (and same shall not be a default by the Commercial Unit Owner under the Declaration).. Any disputes under this Section shall be resolved in accordance with the DRP Article."

26. Section A(3)(b)(iv) of Article XII of the Original Declaration is deleted in its entirety and replaced with the following provision:

"(iv) no commercial Signage shall be installed or affixed to the Sidewalk Structure below the sixth (6th) floor of the Building above the premises occupied by the Retail Unit's Tenant(s) on Fifth Avenue or 54th Street (the "**Retail Zone**"), nor may any Signage permitted to be installed or affixed to the Sidewalk Structure above the Retail Zone drape or hang below the sixth (6th) floor of the Building, excluding the portion of the Exterior Façade adjacent to the Commercial Unit as depicted on Exhibit F hereto, and any such permitted installation or affixing of Signage shall otherwise be in compliance with the provisions of clause 3(a)(i) above; and"

27. The second sentence of Section A(3)(c) of Article XII of the Original Declaration is deleted in its entirely and replaced with the following:

"In connection with the foregoing sentence, the Commercial Unit Owner shall indemnify the Retail Unit Owner for any claims losses and expenses, including reasonable attorneys' fees, incurred by the Retail Unit under the Existing Retail Leases on account of such failure to comply with this sub-section (3), which amount shall be paid by the Commercial Unit Owner within five (5) Business Days of presentment of an invoice therefor. The Existing Retail Leases shall not be amended with respect to the Retail Unit Owner's obligations under this sub-section (3) without the prior written consent of the Commercial Unit Owner which consent shall not be unreasonably withheld, delayed or conditioned.

28. Section A(8)(a) of Article XII of the Original Declaration is hereby deleted in its entirety and replaced with the following provision:

"(a) Each Unit Owner shall notify the other Unit Owner and the Condominium Board in advance of work expected to generate Noisy Dusty Work in the other Unit Owner's Unit, its appurtenant Limited Common Elements, or the Limited Common Elements, and shall take steps reasonably required by the other Unit Owner and the Condominium Board to minimize such Noisy Dusty Work. Any heavy, repercussive drilling or slab work that does or is reasonably expected to have an Adverse Effect on the other Unit

Owner's Unit, or performed by a Unit Owner within the other Unit Owner's Unit, must occur during Overtime Hours, except as mutually agreed between the Unit Owners."

29. Section A(2)(a) of Article XIII of the Original Declaration is hereby deleted in its entirety and replaced with the following:

"(a) In accordance with Applicable Law and subject to this Article XIII, the Commercial Unit Owner shall have the right and an easement, if necessary, (i) to install identifying Signage (aside from flags, except where specifically indicated) in the areas designated as "Commercial Façade and Signage Area" and "Commercial Façade and Signage Area with Retail Behind" on Exhibit F attached hereto and made a part hereof, for itself and its Occupants, and (ii) to install flags of the type and in the areas designated on Exhibit X attached hereto and made a part hereof; provided that such flags located on Façade Area C may not drape or hang below the sixth (6th) floor of the Building."

30. The reference to Exhibit H in Section A(2)(a) of Article XIII of the Original Declaration is hereby deleted and "Exhibit X" shall be substituted therefor.

31. Section A(4) of Article XIII of the Original Declaration is hereby deleted in its entirety and replaced with the following provision:

"The Commercial Unit Owner shall have the right to install one or more ownership plaques anywhere on the Exterior Façade it is permitted to install Signage and the Retail Unit Owner shall have the right to install one or more ownership plaques anywhere on the Exterior Façade it is permitted to install Signage."

32. The fourth sentence of Section (B) of Article XIII of the Original Declaration is hereby deleted in its entirety and replaced with the following:

"Notwithstanding the foregoing, in the event that the Commercial Unit or any portion thereof is converted to residential and/or hotel use, the Master Commercial Unit Owner shall be entitled, but shall not be obligated, to use the name of the Condominium or the Building in connection with the name of the hotel and/or residences."

33. Section (A)(2) of Article XIV of the Original Declaration is deleted in its entirety and replaced with the following provision:

"2. "**Base Excess Development Rights**" means all of the Development Rights appurtenant to the Property on the date hereof which are in excess of the Base Utilized Development Rights. Base Excess Development Rights total approximately 9,346 zoning square feet attributable to the Building."

34. Section (A)(4) of Article XIV of the Original Declaration is deleted in its entirety and replaced with the following provision:

"4. **"Commercial Base Excess Development Rights**" shall mean the 7,000 zoning square feet of Development Rights allocated to the Commercial Unit."

35. The second sentence of Section B(2) of Article XIV of the Original Declaration is hereby deleted and replaced with the following: "The Commercial Unit Owner shall be entitled to use the Commercial Base Excess Development Rights to increase the

available floor area of the Commercial Unit in connection with the development of a hotel, condominium residences, additional office space or any other uses as are permitted to the Commercial Unit Owner under this Declaration."

36. The first sentence of Section C of Article XIV of the Original Declaration is hereby deleted and replaced with the following:

"Any Upzoning Development Rights within either affected zoning district of the Building as shown on the Zoning District Plan shall be allocated in accordance with each Unit Owner's Common Interest, to use in the same manner as the Retail Base Excess Development Rights or Commercial Base Excess Development Rights, as applicable."

37. Section (G) of Article XIV of the Original Declaration is hereby revised to replace the number "6,000" with the number "7,000".

38. EXHIBITS B and B-1 are hereby deleted in their entirety and replaced with EXHIBITS B and B-1 annexed hereto.

39. The definition of the term "retail" in EXHIBIT C is hereby deleted and replaced with the following:

""retail" as relates to the use of certain space within the Commercial Unit as described in Section B(5) of Article VII of the Declaration, shall mean accessory or amenity – type establishments ancillary to hotel or residential use, including, but not limited to a coffee shop, newsstand, flower shop, barber shop, shoe shine or sundry shop."

40 Section 6 of EXHIBIT E is hereby deleted in its entirety and replaced with the following:

"as a movie theater, night club, discotheque, or other establishment at which there is dancing or live or recorded music or entertainment or performances, except in connection with the operation of a hotel or residential building or any live or recorded music or entertainment ancillary to the primary use of a Unit for office, retail, residential or hotel purposes, subject to compliance with all Applicable Laws and the Rules and Regulations and for the use of the guests of the hotel or the occupants of the residence and their guests;"

41. Section 9 of EXHIBIT E is hereby deleted in its entirety and replaced with the following:

"as a day care center; provided, however, a day care center ancillary to the primary use of a Unit which is operated solely for the benefit of the employees of an Occupant or as an amenity for guests or residents in connection with the operation of a Unit as a hotel or residential building and not otherwise open to the public shall be permitted, subject to compliance with Applicable Law;"

42. Section 14 of EXHIBIT E is hereby deleted in its entirety and replaced with the following:

"as a nail salon, unless such use is ancillary to a permitted use and does not constitute more than a de minimis use of the Unit or is offered as an amenity in connection with the operation of a Unit as a hotel or spa or residential building;"

43. Section 15 of EXHIBIT E is hereby deleted in its entirety and replaced with the following:

"a dry cleaning plant, central laundry or laundromat, except for laundry service in a hotel provided to guests of the hotel or a laundry service in a residential building provided to occupants of such building;"

44. Section 18 of EXHIBIT E is hereby deleted in its entirety and replaced with the following:

"for the sale or care of pets (or grooming services for pets) or as veterinary offices; provided however, pet care services offered to guests as an amenity in connection with the operation of a Unit as a hotel or provided to residential occupants as an amenity in connection with the operation of a Unit as a residence;"

45. EXHIBIT F is hereby deleted in its entirety and replaced with EXHIBIT F annexed hereto.

46. EXHIBIT G is hereby deleted in its entirety and replaced with EXHIBIT G annexed hereto.

47. EXHIBIT H is hereby deleted in its entirety and replaced with EXHIBIT X annexed hereto.

48. EXHIBIT I is hereby deleted in its entirety and replaced with EXHIBIT I annexed hereto.

49. EXHIBIT K is hereby deleted in its entirety.

C. **AMENDMENTS TO ORIGINAL BY-LAWS**.

1. Section 1(a) of Article II of the Original By-Laws is deleted in its entirety and replaced with the following provision:

"**Section 1. Number and Term of Office**.

(a) As more particularly set forth in Section 2, the affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall consist of four (4) persons: two (2) of whom shall be appointed by the Commercial Unit Owner and two (2) of whom shall be appointed by the Retail Unit Owner."

2. The third sentence of Section 3(a) of Article II of the Original By-Laws is deleted in its entirety and replaced with the following sentence:

"Notwithstanding the foregoing, (i) GGP or an Affiliate thereof shall serve as the Managing Agent until the initial construction of the Retail Unit is completed and the retail establishments within the Retail Unit are open for business, and (ii) in the event the Commercial Unit Owner is operating or imminently opening a luxury hotel or residence in the Commercial Unit, upon at least sixty (60) days' notice to the Retail Unit Owner (or sooner, if mutually agreed by the Unit

Owners), the Condominium Board may notify the Retail Unit Owner that the Managing Agent will thereafter be comprised of the qualified staff of a luxury real estate management company, so long as such Managing Agent has, and makes available for the use of the Condominium, the personnel, experience and other resources to perform the requisite services for the entire Property, including the Retail Unit, in accordance with the Operating Standard."

3. Section 6 of Article II of the Original By-Laws is deleted in its entirety and replaced with the following provision:

"**Section 6. First Meeting of Condominium Board**. The first meeting of the Condominium Board shall be held immediately following the first meeting of the Unit Owners, and no prior notice to the newly designated Condominium Board shall be necessary legally to constitute such meeting, provided that a Supermajority of the Board Members shall be present at such first meeting."

4. Section 11(a) and Section 11(i) of Article II of the Original By-Laws is deleted in its entirety and replaced with the following provision:

"**Section 11. Decision of the Condominium Board**.

(a) Except as expressly set forth in this Section 11 or elsewhere in these By-Laws or the Declaration, the votes of a Supermajority of Board Members present at a meeting at which a quorum is present shall constitute the decision of the Condominium Board. Anywhere in the Declaration or these By-Laws that contains a reference to a vote, approval, or decision of the Condominium Board or a majority of the Condominium Board, or similar language, shall refer to the vote, approval, or decision of a Supermajority of Board Members.

(i) Any action required or permitted to be taken by the Condominium Board at a meeting may be taken without a meeting if a Supermajority of Board Members consent in writing to the adoption of a resolution authorizing such action, the other Board Members are notified thereof and the writing or writings are filed with the minutes of the proceedings of the Condominium Board.

5. Section 8 of Article III of the Original By-Laws is deleted in its entirety and replaced with the following provision:

"**Section 8. Appointment of Board Members**. Notwithstanding anything contained herein to the contrary, at any annual meeting or at any special meeting of Unit Owners for the appointment of Board Members (whether or not a quorum shall be present at any such meeting), the Commercial Unit Owner shall be entitled to designate two (2) Board Members and the Retail Unit Owner shall be entitled to designate two (2) Board Members. The Retail Unit and Commercial Unit shall each be considered a single Unit regardless of any subdivision of such Unit into two or more Resultant Units for purposes of designating or removing a Board Member, and a vote of Resultant Unit Owners holding a majority of the aggregate Common Interests of all Unit Owners of such Resultant Units shall be required for any such action, unless a different percentage is expressly otherwise provided in the Article IX Amendment pertaining to such Resultant Units or as

otherwise required by Applicable Law. Each Board Member so designated or elected, as applicable, shall hold office as provided in Article II of these By-Laws."

5. Section 19(b) of Article V of the Original By-Laws is deleted in its entirety and replaced with the following provision:

"All costs of Repairs and Alterations to the Exterior Façade shall constitute a Unit Owner Expense, allocable to the Unit Owner performing such Repair or Alteration".

6. The fourth sentence of Section 21(a)(i)(C) of Article V of the Original By-Laws is hereby deleted in its entirety and replaced with the following provision:

"(C) charged as a General Common Expense, provided that charges for steam will be billed to the Unit Owners based on sub-meter readings."

7. Section 30 of Article V of the Original By-Laws is deleted in its entirety and replaced with the following provision:

"No Unit Owner shall cause or permit any Hazardous Substances to be used, stored, transported, released, handled, produced or installed in, on or from its Unit or the Property, other than (i) substances of kinds and in amounts ordinarily and customarily used or stored in de minimis quantities in the ordinary course of business or operation (such as cleaning supplies) of a Unit Owner's Unit, or (ii) substances customarily used with respect to hotel or residential use in the Commercial Unit) and generated, stored, handled and used in compliance with Applicable Law. It shall be the obligation of each Unit Owner to comply (at its sole cost and expense) with all Applicable Laws with respect to Hazardous Substances in its Unit or in connection with any Work performed by or on behalf of such Unit Owner at the Property, and each Unit Owner shall provide the Condominium Board with a copy of any reports, statements, affidavits or other documents required to be filed by a Unit Owner with any Governmental Authority in connection with such compliance."

D. **AMENDMENTS TO FLOOR PLANS**.

Certain revisions have been made to the Floor Plans to conform to the provisions of this Amendment. The revised Floor Plans will be recorded simultaneously with the recording of this Amendment.

E. **PERSON TO RECEIVE SERVICE**.

The Secretary of State of the State of New York, having an office at One Commerce Place, 99 Washington Avenue, Albany, New York 12231, is designated as agent of the Condominium Board, upon whom process against it may be served at the Office of the New York State Department of State in the manner provided by Applicable Law. The Condominium Board shall file with the Secretary of State the name and post office address of the Condominium for purposes of receiving copies of any process served against the Condominium Board and shall update such filing as necessary.

F. **RATIFICATION OF CONDOMINIUM**.

All other terms and conditions of the Original Declaration and the By-Laws remain unmodified and in full force and effect and the creation and ongoing existence of the Condominium are hereby ratified and affirmed.

G. **CERTIFICATION OF UNIT OWNERS AND CONDOMINIUM BOARD**.

The Declarant and the Condominium Board, by executing this First Amendment hereby certify that this First Amendment has been duly adopted pursuant to Section B(1) of Article XIX of the Original Declaration.

H. **COUNTERPARTS**.

This First Amendment may be executed in two or more counterparts, and, when so executed, will have the same force and effect as though all signatures appeared on a single instrument. Any signature page of this First Amendment may be detached from any counterpart without impairing the legal effect of any signatures thereon, and may be attached to another counterpart identical in form thereto but having attached to it one or more additional signature pages.

[signature pages follow immediately]

CONSENTED TO BY THE ORIGINAL DECLARANT OF THE 685 FIFTH AVENUE CONDOMINIUM:

685 FIFTH AVENUE OWNER LLC,
A Delaware limited liability company

By: _____
Name: Stacie L. Herron
Title: Authorized Signatory

STATE OF ILLINOIS)

) ss.:

COUNTY OF COOK)

On the 7th day of September in the year 2018__ before me, the undersigned, a notary public in and for said state, personally appeared Stacie L. Herron, 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 she executed the same in her capacity as an authorized signatory of 685 Fifth Avenue Owner LLC, a Delaware limited liability company, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

OFFICIAL SEAL
KATYA R. LEWANDOWSKA
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires Oct 17, 2020

Notary Public

IN WITNESS WHEREOF, the Board of Managers of the 685 Fifth Avenue Condominium has caused this First Amendment to the Original Declaration to be executed as of the date first written above.

BOARD OF MANAGERS
685 FIFTH AVENUE CONDOMINIUM
An unincorporated association, as agent for the Unit Owners

By: _____
Name: SHOBI KHAN
Title: President

CONSENTED TO BY THE UNIT OWNERS OF THE 685 FIFTH AVENUE CONDOMINIUM:

685 FIFTH AVENUE RETAIL LLC,
a Delaware limited liability company

By: _____
Name: SHOBI KHAN
Title: AUTHORIZED SIGNATORY

STATE OF ILLINOIS)
) ss.:
COUNTY OF COOK)

On the 14th day of August in the year 2018 before me, the undersigned, a notary public in and for said state, personally appeared Shobi Khan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

OFFICIAL SEAL
SHERRI BRADBERRY
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES JAN. 08, 2021

Sherri Bradberry

Notary Public

STATE OF ILLINOIS)
) ss.:
COUNTY OF COOK)

On the 14th day of August in the year 2018 before me, the undersigned, a notary public in and for said state, personally appeared Shobi Khan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

OFFICIAL SEAL
SHERRI BRADBERRY
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES JAN. 08, 2021

Sherri Bradberry

Notary Public

CONSENTED TO BY THE UNIT OWNERS OF THE 685 FIFTH AVENUE CONDOMINIUM:

BSD 685 NEW YORK PROPCO LLC,
a Delaware limited liability company

By: _____
Name: Kenneth Miller
Title: Authorized Signatory

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 13th day of July in the year 2018 before me, the undersigned, a notary public in and for said state, personally appeared Kenneth Miller, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Molly J Drescher
Notary Public, State of New York
No. 01DR6371749
Qualified in New York County
Commission Expires March 5, 2022

CONSENT OF REGISTERED MORTGAGEES

The undersigned Registered Mortgagees hereby consent to the First Amendment to Declaration, dated as of July 13, 2018 made by the Board of Managers of the 685 Fifth Avenue Condominium, an unincorporated association, as agent for the Unit Owners, to that certain Declaration of the 685 Fifth Avenue Condominium, dated as of December 12, 2016, made by **685 FIFTH AVENUE OWNER LLC**, a Delaware limited liability company, having an office c/o General Growth Properties, 500 Fifth Avenue, 31st Floor, New York, New York 10110, as Declarant, and recorded on May 9, 2017 in the Office of the City Register of the City of New York, County of New York under CRFN: 2017000177021.

Dated: As of August 20, 2018

BANK OF AMERICA, N.A., a national association

By: _____
Name: Steven Wasser
Title: Managing Director

ACKNOWLEDGMENT

STATE OF NORTH CAROLINA)
) ss.:
COUNTY OF MECKLENBURG)

I, Jessica Fritts, a Notary Public of Mecklenburg County and State of North Carolina do hereby certify that Steven Wasser, ("Signatory"), being either (*check one of the following*) ☒ personally known to me or ☐ proven by a current state or federal identification with the Signatory's photograph (said evidence being _____), personally came before me this day and acknowledged that he is the Managing Director of BANK OF AMERICA, N.A., a national banking association, and that he, as Managing Director, being authorized to do so, executed the foregoing instrument on behalf of the association.

The Signatory acknowledged to me that he voluntarily signed the foregoing instrument for the purpose stated in the capacity indicated.

Witness my hand and official stamp or seal this 20, day of August, 2018.

JESSICA FRITTS
Notary Public
Mecklenburg Co., North Carolina
My Commission Expires July 20, 2019

_____
Notary Public

Jessica Fritts
Notary's printed or typed name

My commission expires: July 20, 2019

EXHIBIT A

Description of the Land

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Fifth Avenue, with the southerly side of 54th Street;

RUNNING THENCE easterly along the southerly side of 54th Street, 125 feet;

THENCE southerly at right angles to said southerly side of 54th Street, 58 feet 5 inches;

THENCE westerly parallel with said southerly side of 54th Street, 125 feet to the easterly side of Fifth Avenue;

THENCE northerly along said easterly side of Fifth Avenue, 58 feet 5 inches to the point or place of BEGINNING.

ORIGINAL EXHIBIT B

EXHIBIT B

685 Fifth Avenue Condominium
685 Fifth Avenue
New York, NY
Block 1289

Description of Units

Unit Description	Location	Approximate Size of Unit in Square Feet	Portion of General Common Elements to which each Unit has Immediate Access	Common Interest
Retail Unit	Portions of the Cellar and Floors 1-8	25,744	Stairways, Cellar, Street	25.4868%
Commercial Unit	Portions of Floors 1, 2 and 5-19	75,265	Stairways, Cellar, Street	74.5132%
TOTALS:		101,009		100.0000%

ORIGINAL EXHIBIT B-1

EXHIBIT B-1
TO DECLARATION OF THE 685 FIFTH AVENUE CONDOMINIUM
BLOCK 1289

SQUARE FOOTAGE BREAKDOWN BY FLOOR FOR MULTI-FLOOR UNITS

Unit	Floors	Square Footage
RETAIL	Cellar	2,914
	1	5,563
	2	5,201
	3	5,627
	4	5,971
	5	78
	6	78
	7	78
	8	234
Total:		**25,744**

Unit	Floors	Square Footage
COMMERCIAL	1	552
	2	33
	5	5,929
	6	5,943
	7	5,925
	8	5,778
	9	6,000
	10	5,982
	11	6,015
	12	5,984
	13	5,141
	14	4,994
	15	4,567
	16	3,894
	17	3,238
	18	2,645
	19	2,645
Total:		**75,265**

EXHIBIT B

685 Fifth Avenue Condominium
685 Fifth Avenue
New York, NY
Block 1289

DESCRIPTION OF UNITS

Unit Description	Location	Approximate Size of Unit in Square Feet	Portion of General Common Elements to which each Unit has Immediate Access	Common Interest
Retail Unit	Portions of the Cellar and Floors 1-4	19,824	Stairways, Cellar, Street	20.8551%
Commercial Unit	Portions of Floors 1 and 5-19	75,232	Stairways, Cellar, Street	79.1449%
TOTALS:		95,056		**100.00%**

EXHIBIT B-1
TO DECLARATION OF THE 685 FIFTH AVENUE CONDOMINIUM
BLOCK 1289

SQUARE FOOTAGE BREAKDOWN BY FLOOR FOR MULTI-FLOOR UNITS

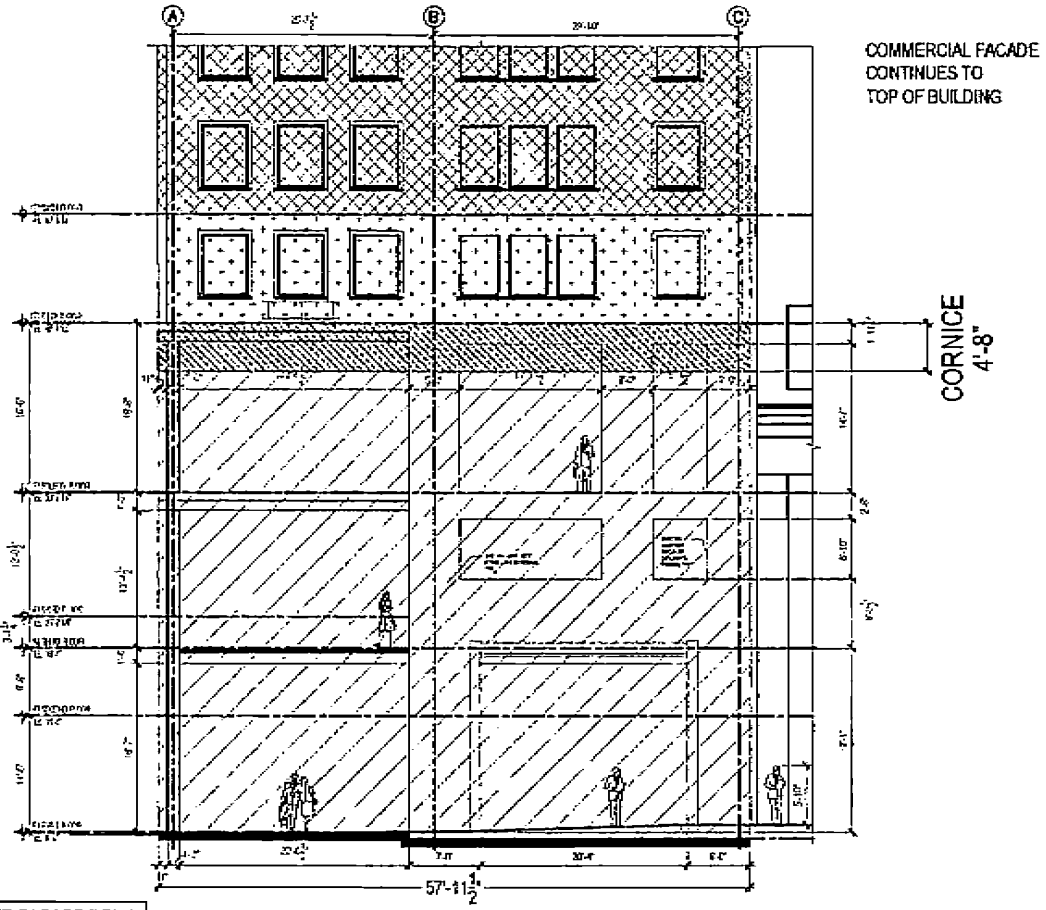
Unit	Floors	Square Footage
RETAIL	Cellar	3,291
	1	5,193
	2	774
	3	4,941
	4	5,625
Total:		**19,824**

Unit	Floors	Square Footage
COMMERCIAL	1	552
	5	5,929
	6	5,943
	7	5,925
	8	5,778
	9	6,000
	10	5,982
	11	6,015
	12	5,984
	13	5,141
	14	4,994
	15	4,567
	16	3,894
	17	3,238
	18	2,645
	19	2,645
Total:		**75,232**

EXHIBIT F

Commercial Signage Area

[*immediately follows*]



5TH AVENUE ELEVATION AFTER FACADE DEMO

CONDOMINIUM OWNERSHIP

RETAIL FACADE & SIGNAGE AREA **

COMMERCIAL FACADE AND SIGNAGE AREA *

COMMERCIAL FACADE NO SIGNAGE, NO FLAGS

RETAIL COMMON ELEMENT ***

* COMMERCIAL SIGNAGE AREA TO CONFORM TO ALL BUILDING CODES

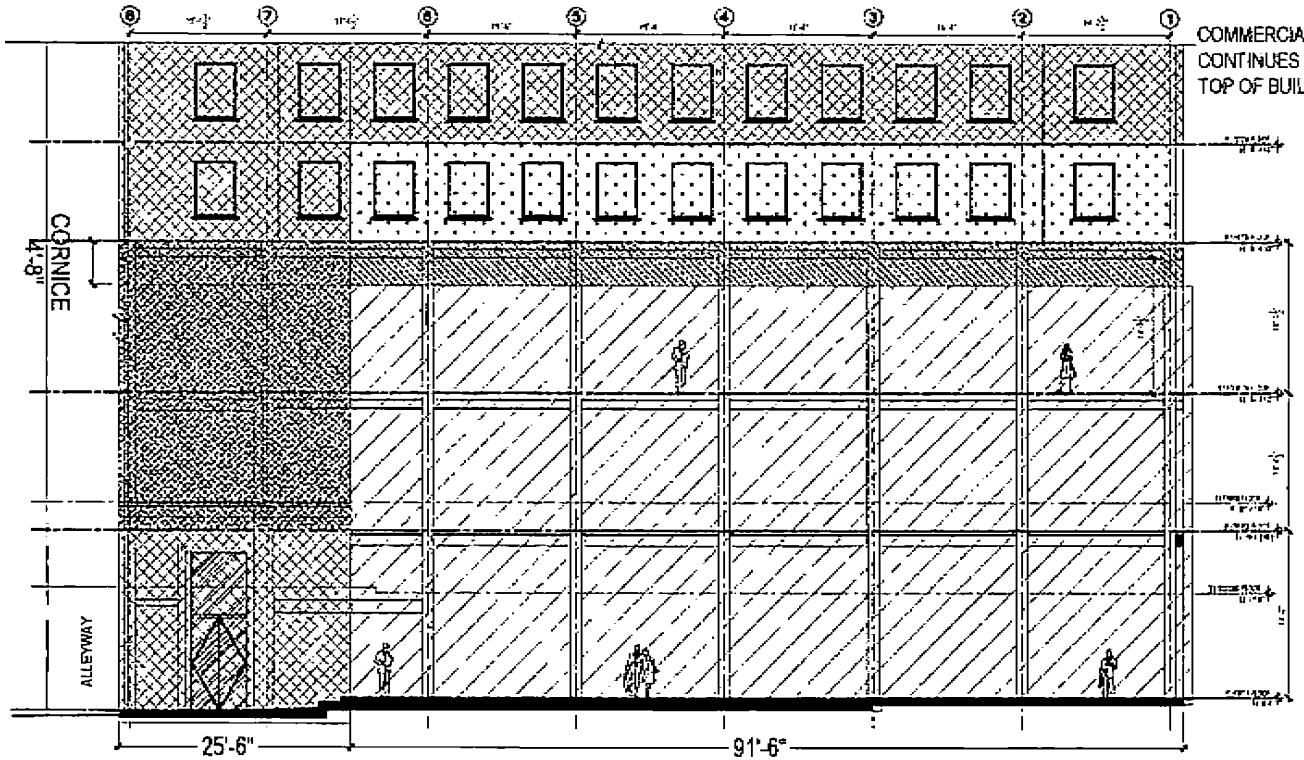
** RETAIL SIGNAGE AREA TO CONFORM TO ALL BUILDING CODES

*** PART OF THE RETAIL FACADE

2.8.18

SIGNAGE EXHIBIT

EXHIBIT F



54TH STREET ELEVATION AFTER FACADE DEMO

CONDOMINIUM OWNERSHIP

RETAIL FACADE & SIGNAGE AREA **

COMMERCIAL FACADE AND SIGNAGE AREA *

COMMERCIAL FACADE NO SIGNAGE, NO FLAGS

COMMERCIAL FACADE & SIGNAGE AREA WITH RETAIL BEHIND*

RETAIL COMMON ELEMENT ***

* COMMERCIAL SIGNAGE AREA TO CONFORM TO ALL BUILDING CODES

** RETAIL SIGNAGE AREA TO CONFORM TO ALL BUILDING CODES

*** PART OF THE RETAIL FACADE

2.8.18

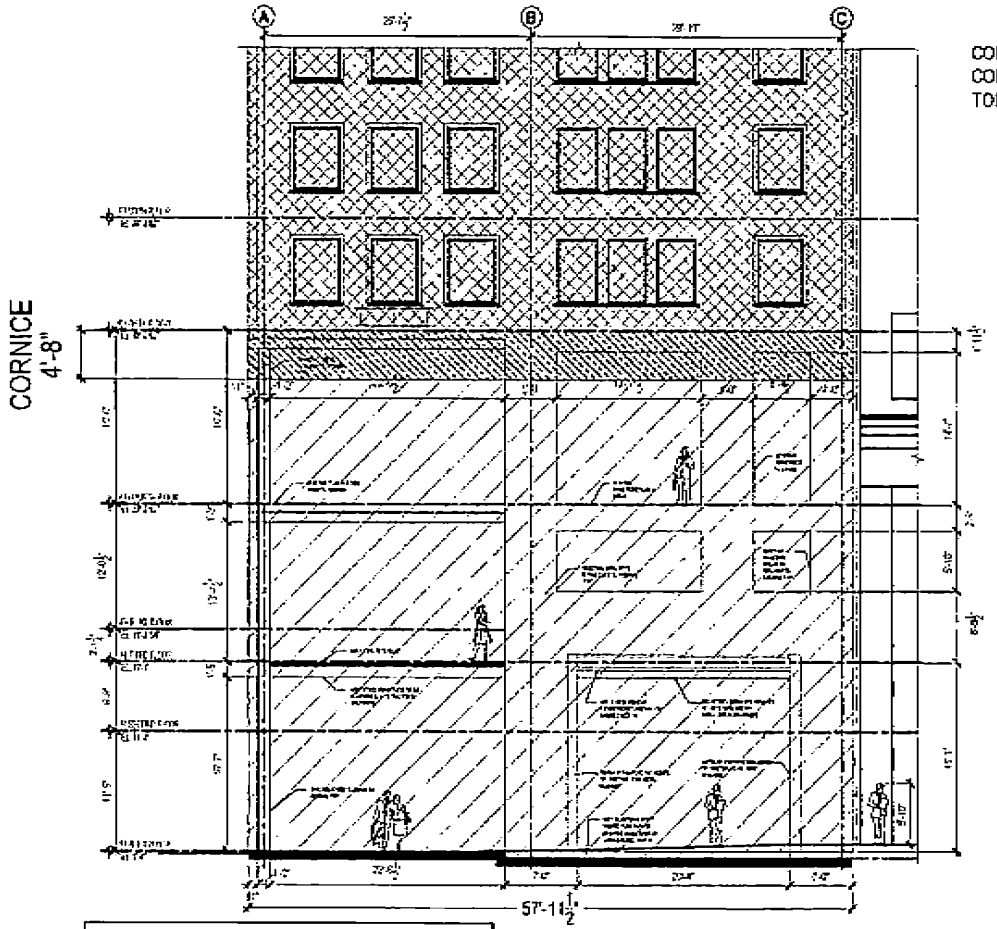
SIGNAGE EXHIBIT

EXHIBIT F

EXHIBIT G

Retail Unit Exterior Façade

[immediately follows]



5TH AVENUE ELEVATION AFTER FACADE DEMO

CONDOMINIUM OWNERSHIP

RETAIL FACADE AREA

COMMERCIAL FACADE AREA

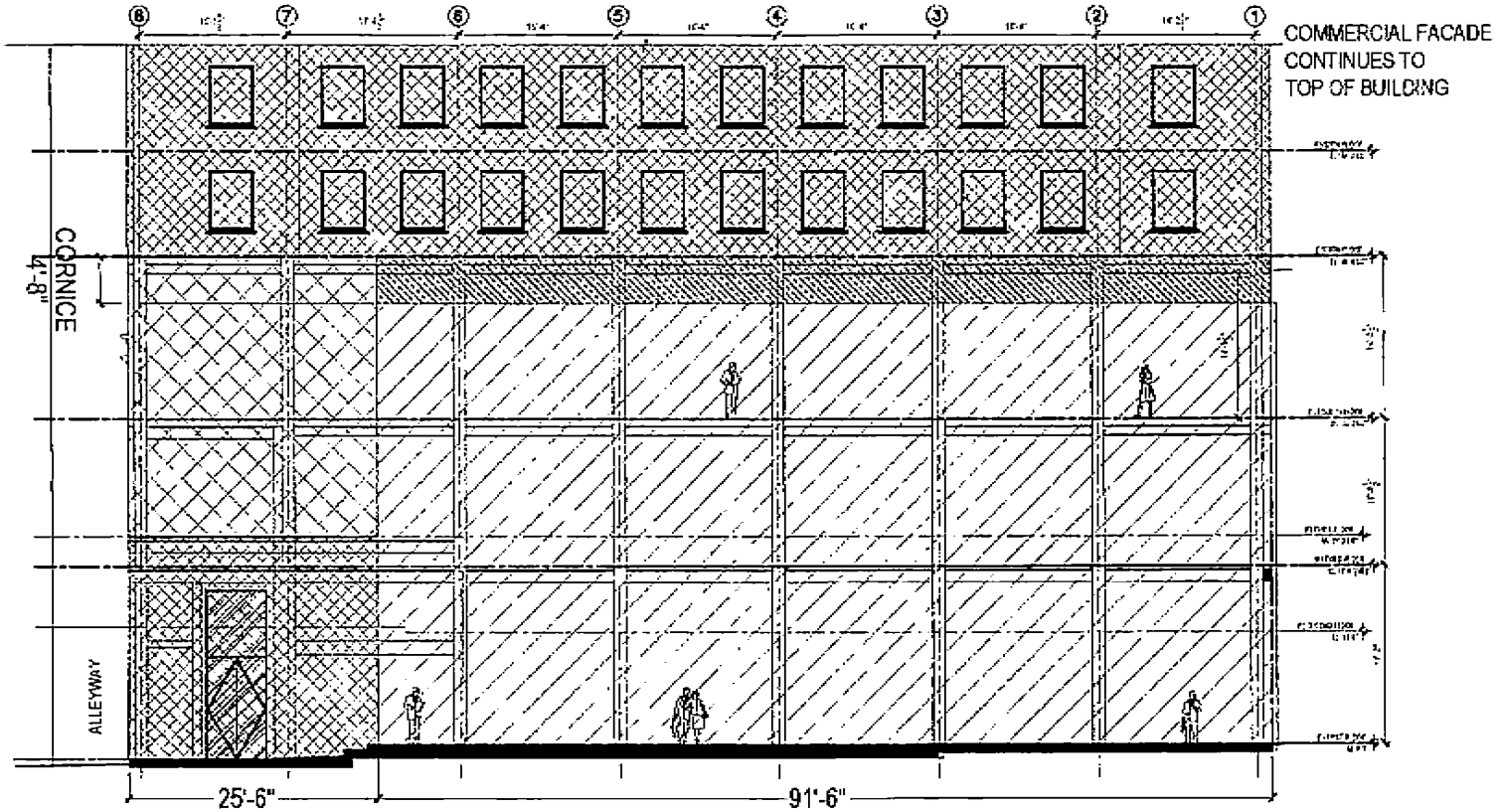
RETAIL COMMON ELEMENT *

* PART OF THE RETAIL FACADE

2.8.18

PROPOSED FACADE

EXHIBIT G



54TH STREET ELEVATION AFTER FACADE DEMO

CONDOMINIUM OWNERSHIP

RETAIL FACADE AREA

COMMERCIAL FACADE AREA

COMMERCIAL FACADE AREA WITH RETAIL BEHIND

RETAIL COMMON ELEMENT *

* PART OF THE RETAIL FACADE

2.8.18

PROPOSED FACADE

EXHIBIT G

EXHIBIT I

Cantilevered Sidewalk Protection

[immediately follows]



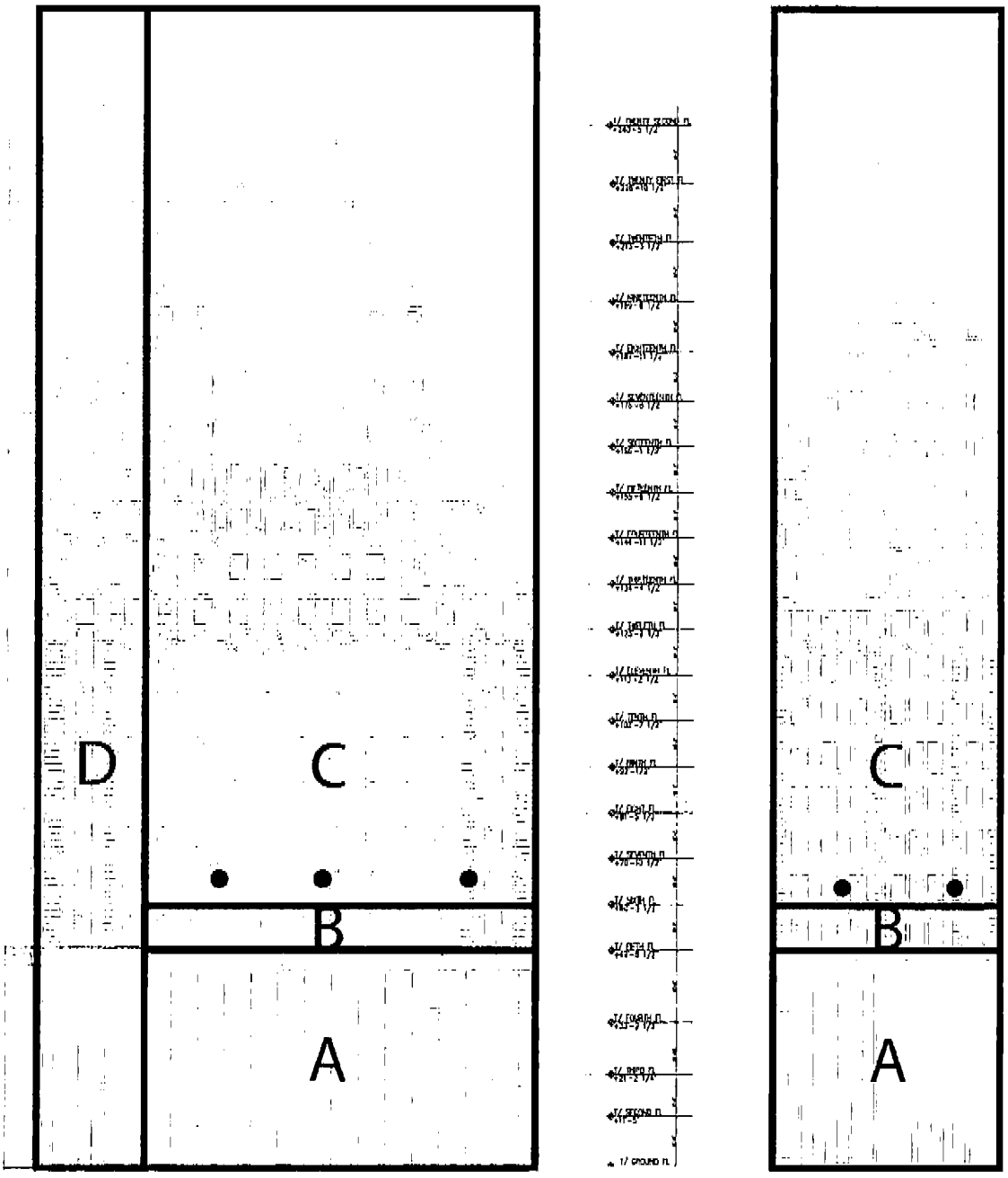
#54956347_v14

EXHIBIT X

Commercial Façade Elevations

[immediately follows]

Exhibit X - Flags



Façade Area A - Retail: None.
Façade Area B - 5th Floor directly above Retail: None.
Façade Area C - 6th Floor and above Retail: US flags anywhere and other non national flags approximately in the locations indicated by the bullets.
Façade Area D - Commercial Façade directly above entrance bay and up: No restrictions.

EXHIBIT J

Revised Floor Plans

[See attached]

CONDOMINIUM No. 2673-A

AMENDMENT TO CONDOMINIUM No.2673

685 FIFTH AVENUE CONDOMINIUM

685 FIFTH AVENUE
NEW YORK, NY 10022

TAX BLOCK: 1289

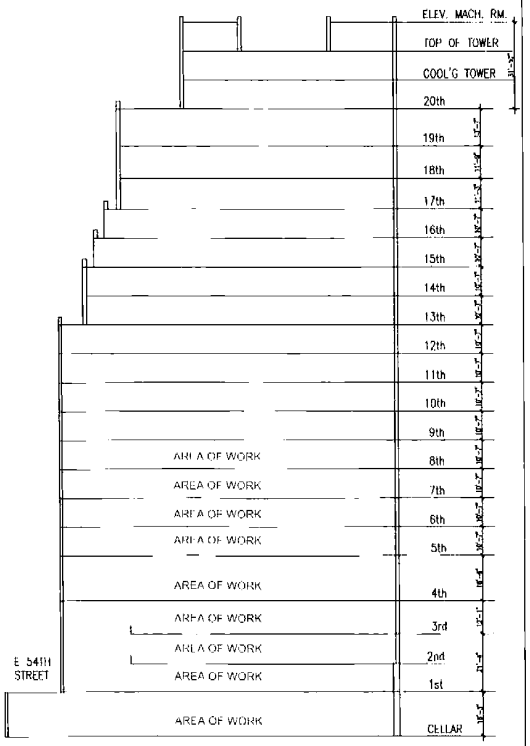
F/K/A LOTS: 1001 AND 1002
N/K/A LOTS: 1001 AND 1002

APPROVED BY THE TAX MAP UNIT _____
FILED IN THE NEW YORK CITY LAND RECORDS DIVISION _____

THE LAND AFFECTED BY THE WITHIN INSTRUMENT
LIES IN TAX BLOCK 1289
ON THE BLOCK MAP OF TAXES AND ASSESSMENTS
IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK

6/25/18

Peter E. Calamella Architect, PC / 21 Lafayette Street, New York, NY 10013 / (212) 349-9555



SCHEMATIC SECTION

NOT TO SCALE

CONDOMINIUM PLAN CERTIFICATION

THE TAX MAP UNIT
CITY OF NEW YORK CERTIFIES THAT

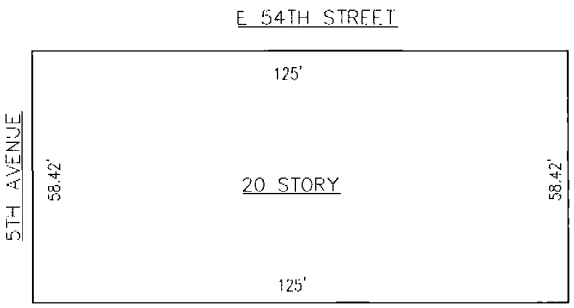
(A) THE ANNEXED FLOOR PLANS CONSISTING OF 20 PAGES COVERING CELLAR AND 1st THRU 8th FLOORS ON PREMISES KNOWN AS

685 FIFTH AVENUE CONDOMINIUM
685 FIFTH AVENUE
NEW YORK, NY 10022

(B) THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF MANHATTAN.

DATE: _____

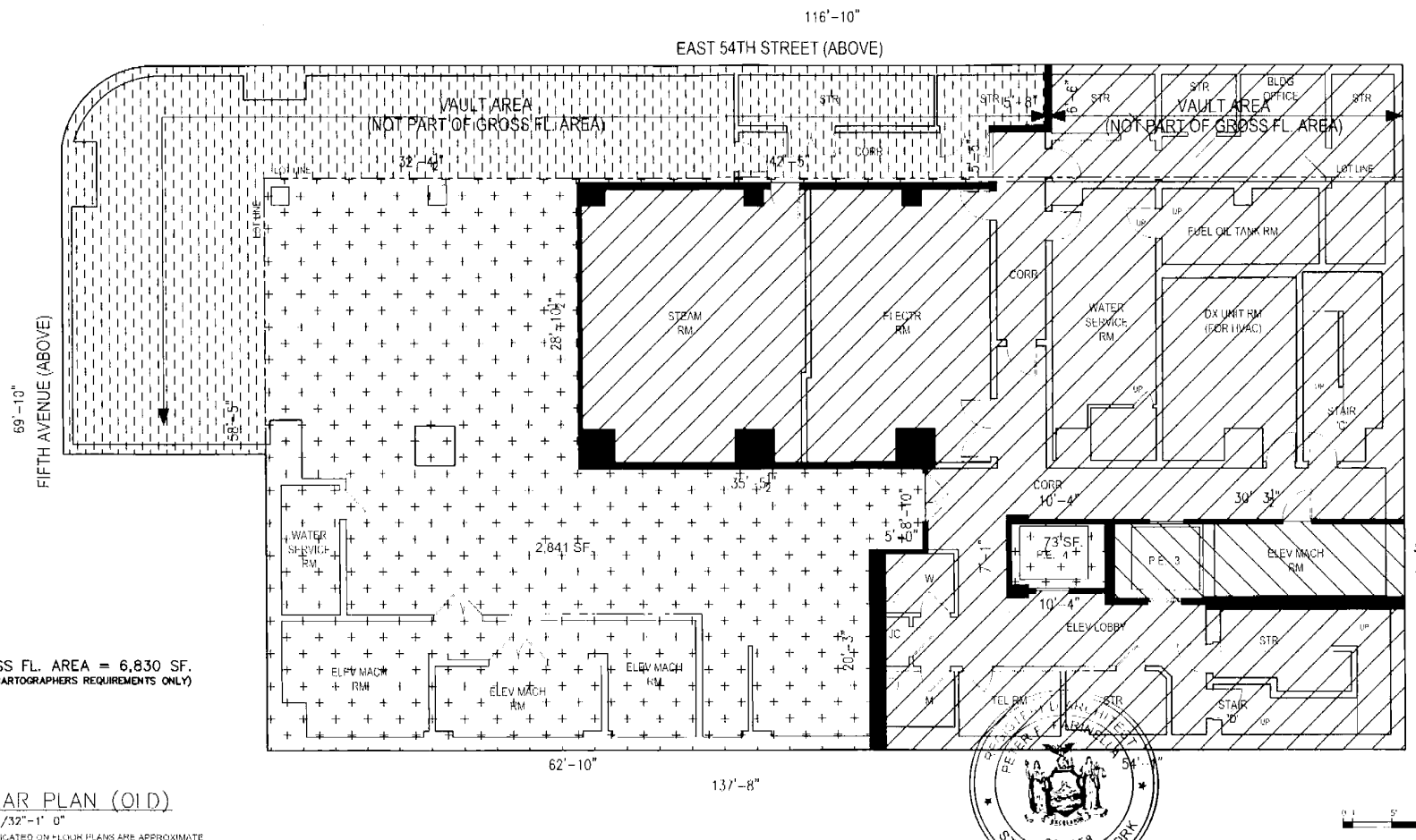
_____
CARTOGRAPHER
TAX MAP UNIT
PROPERTY DIVISION



PLOT PLAN

NOT TO SCALE

Peter F. Fantilla Architect P.C. 70 LaSalle Street New York, NY 10027 (212) 349-8555



CELLAR PLAN (OLD)

Scale: 3/32"=1' 0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

LEGEND:

- RETAIL UNIT. TAX LOT 1001 2,914 SF.
- RETAIL COMMON ELEMENTS
- COMMERCIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete wall constituting the exterior walls on the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements and (ii) vertically from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft) the element will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, those elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

DECLARANT:

685 FIFTH AVENUE OWNER LLC

c/o General Growth Properties, Inc.
500 Fifth Avenue, Suite 3100
New York, NY 10110

STATE OF NEW YORK
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNITS AS BUILT

PETER F. FARINELLA
Architect

SWORN BEFORE ME THIS 26 DAY OF June, 2018.

NOTARY PUBLIC

PETER F. FARINELLA
024468
STATE OF NEW YORK

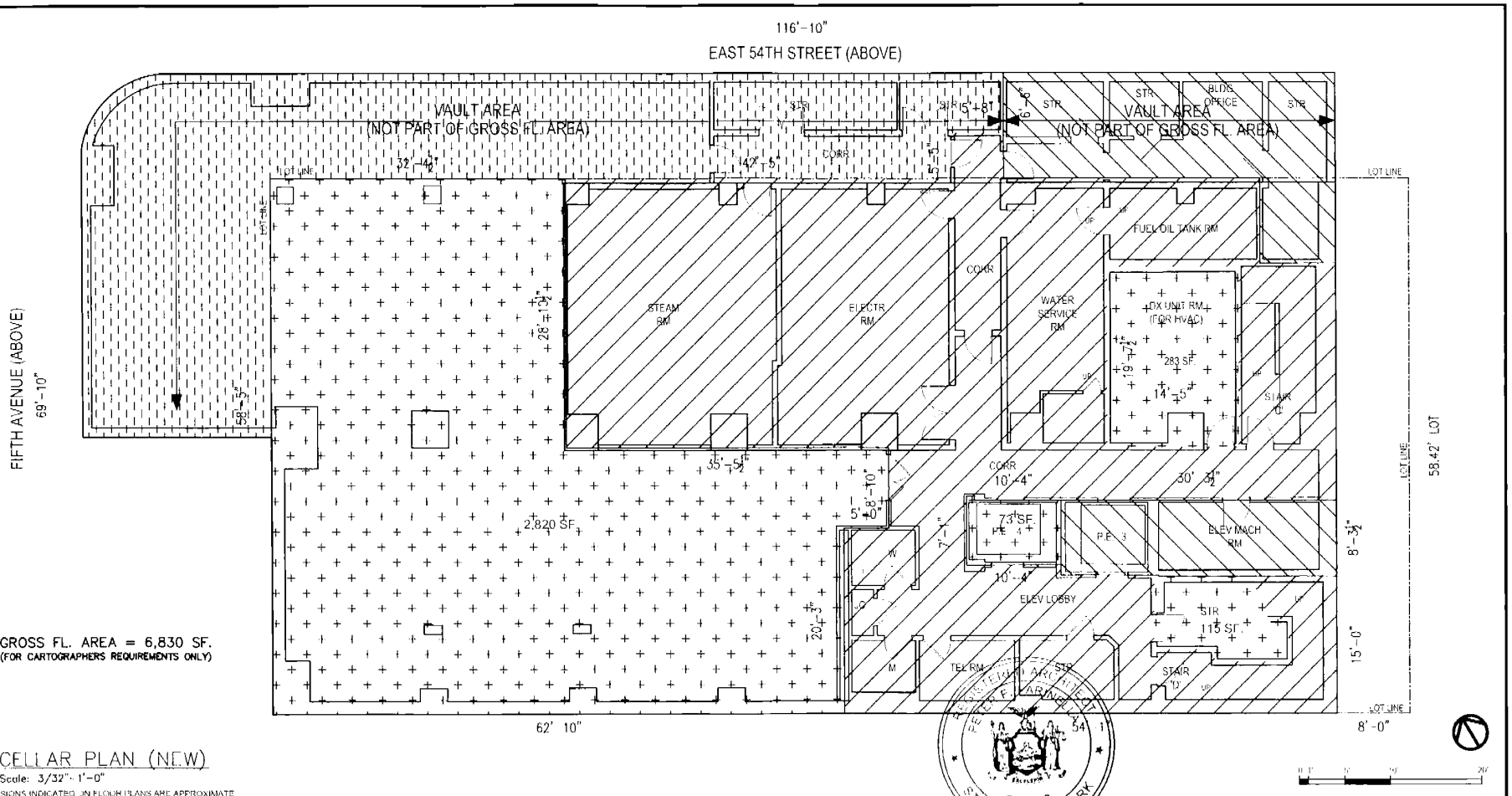
TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF MANHATTAN.

DATE: _____

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect, P.C. / 704 Lafayette Street, New York, NY 10003 / (212) 480-8566



CELLAR PLAN (NEW)

Scale: 3/32"= 1'-0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

LEGEND:

- RETAIL UNIT. TAX LOT 1001 3,291 SF.
- RETAIL COMMON ELEMENTS
- COMMERCIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements And (ii) vertically, from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shafts) the element will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, those elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

DECLARANT:

665 FIFTH AVENUE OWNER LLC

c/o General Growth Properties, Inc.
500 Fifth Avenue, Suite 3100
New York, NY 10110.

STATE OF NEW YORK
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OR REPRODUCTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS CITY OF NEW YORK, AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNITS AS BUILT

PETER F. FARINELLA
Architect

SWORN BEFORE ME THIS 26 DAY OF June, 2018.

NOTARY PUBLIC

PETER F. FARINELLA ARCHITECT P.C. 024458 STATE OF NEW YORK

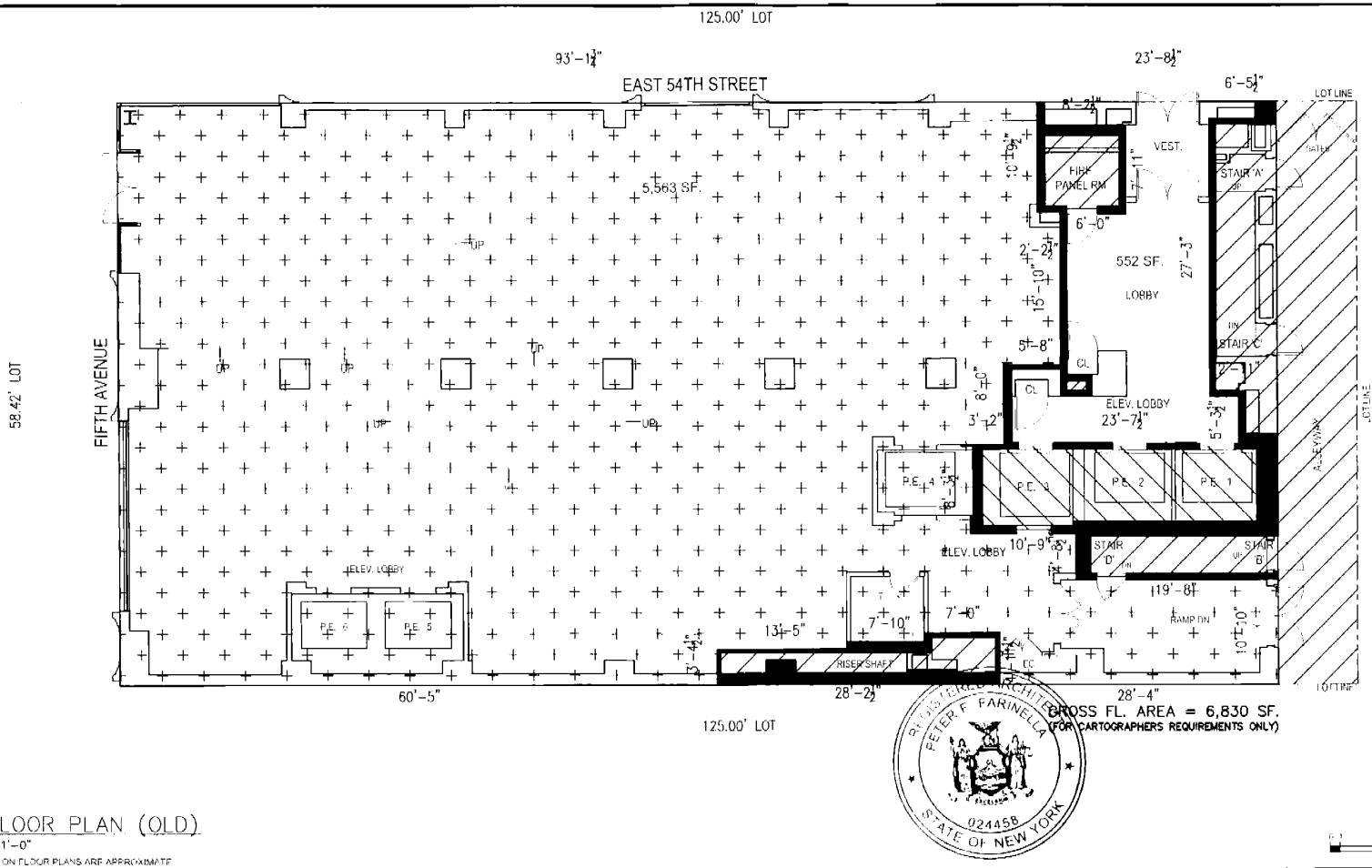
TAX LOT CERTIFICATION

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DATE: _____

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect, P.C. / 70 Lafayette Street, New York, NY 10013 / (212) 349-9560



PETER F. PARINELLA ARCHITECT
PETER F. PARINELLA
024458
STATE OF NEW YORK

FIRST FLOOR PLAN (OLD)

Scale: 3/32"=1'-0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

LEGEND:

- RETAIL UNIT - TAX LOT 1001 5,563 SF.
- COMMERCIAL UNIT - TAX LOT 1002 552 SF.
- COMMERCIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall or from Common Elements, and (ii) vertically from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft) the element will include its enclosing walls. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, these elements will not include the enclosing walls. References in this paragraph to the interior faces or exterior faces are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

DECLARANT:

685 FIFTH AVENUE OWNER LLC

c/o General Growth Properties, Inc.
500 Fifth Avenue, Suite 3100
New York, NY 10110

STATE OF NEW YORK
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS CITY OF NEW YORK, AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNITS AS BUILT

PETER F. PARINELLA
Architect

SWORN BEFORE ME THIS 26 DAY OF June 2018.

NOTARY PUBLIC

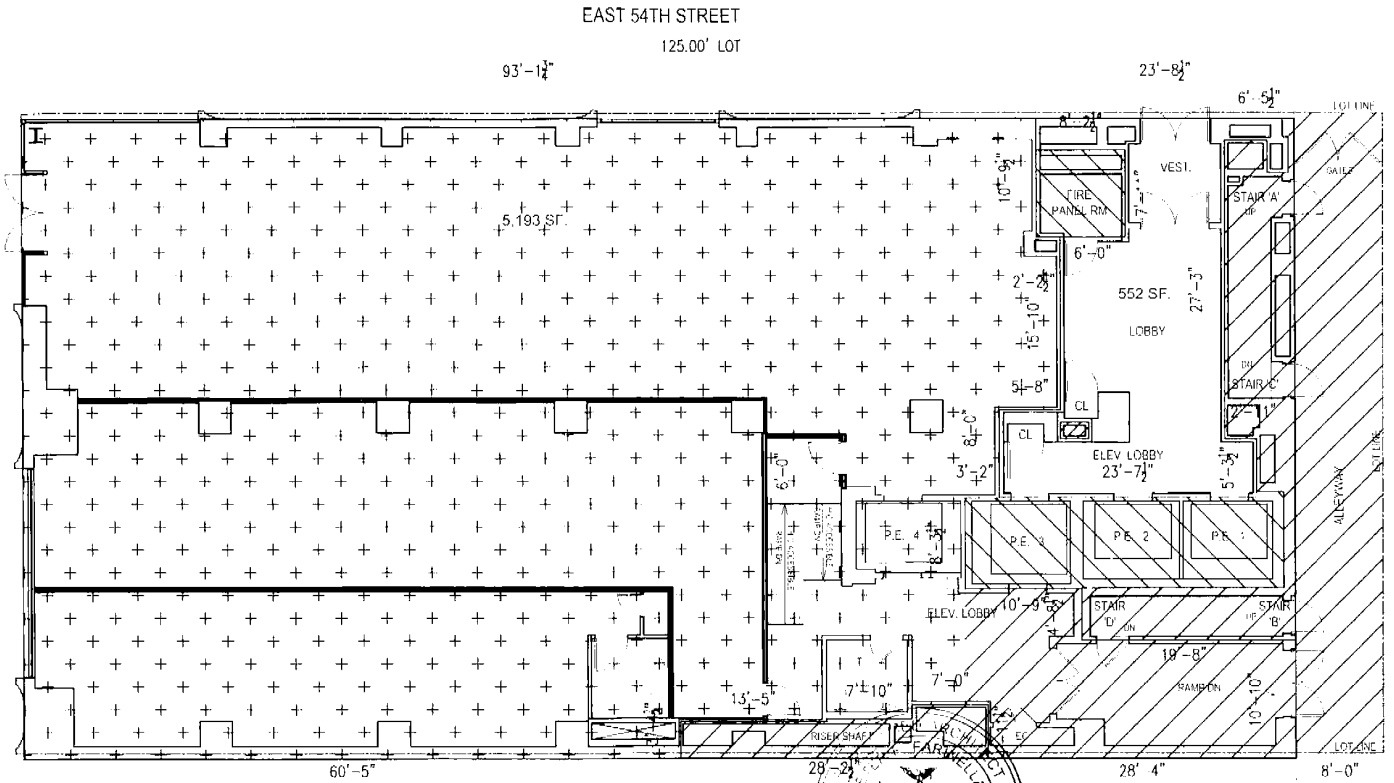
TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF MANHATTAN.

DATE: _____

TAX MAP CARTOGRAPHER

Peter F. Parinella Architect PC · 70 Lafayette Street, New York, NY 10013 · (212) 349-9568



GROSS FL. AREA = 6,830 SF.
(FOR CARTOGRAPHERS REQUIREMENTS ONLY)

FIRST FLOOR PLAN (NEW)

Scale: 3/32"=1'-0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

LEGEND:

- RETAIL UNIT, TAX LOT 1001 5,193 SF.
- COMMERCIAL UNIT, TAX LOT 1002 552 SF.
- COMMERCIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall or from Common Elements and (ii) vertically from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft) the element will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, these elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

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PETER F. FARINELLA
Architect

SWORN BEFORE ME THIS 26 DAY OF June, 2010

NOTARY PUBLIC

PETER F. FARINELLA ARCHITECT P.C. 024458 STATE OF NEW YORK

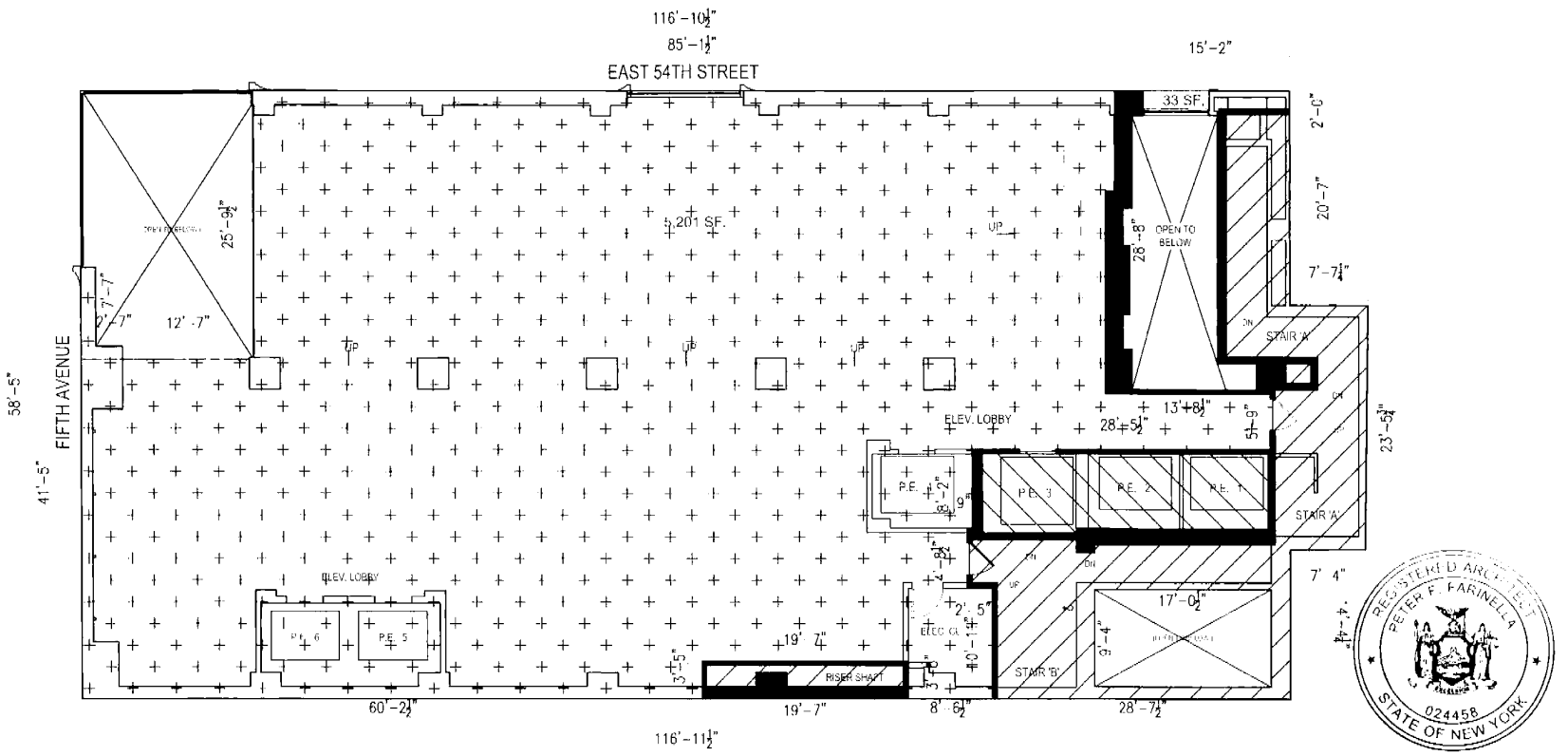
TAX LOT CERTIFICATION

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DATE: _____

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect PC / 70 Lafayette Street New York, NY 10013 / (212) 349-9566



GROSS FL. AREA = 6,210 SF.
(FOR CARTOGRAPHERS REQUIREMENTS ONLY)

SECOND FLOOR PLAN (OLD)

Scale: 3/32"=1'-0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

LEGEND:

- RETAIL UNIT - TAX LOT 1001 5,201 SF.
- COMMERCIAL UNIT - TAX LOT 1002 33 SF.
- COMMERCIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements, and (ii) vertically from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shafts) the elements will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, those elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

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PETER F. FARINELLA
Architect

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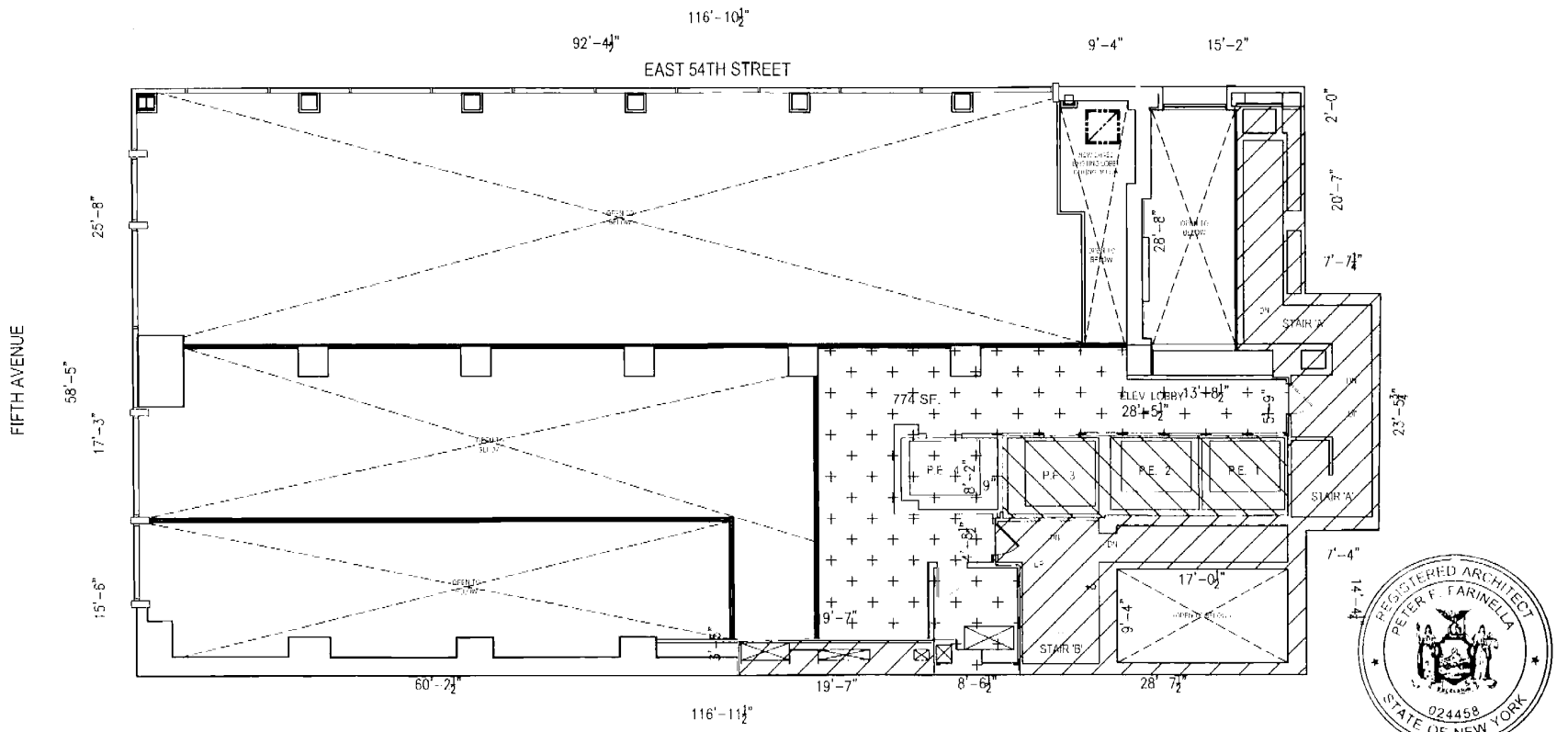
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DATE: _____

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect, PC | 70 Lafayette Street, New York, NY 10013 | (212) 349-9565



REGISTERED ARCHITECT
PETER F. FARINELLA
024458
STATE OF NEW YORK

GROSS FL. AREA = 1,689 SF.
(FOR CARTOGRAPHERS REQUIREMENTS ONLY)

SECOND FLOOR PLAN (NEW)

Scale: 3/32"=1'-0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

LEGEND:

RETAIL UNIT, TAX LOT 1001
774 SF

COMMERCIAL COMMON ELEMENTS

GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

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PETER F. FARINELLA
Architect
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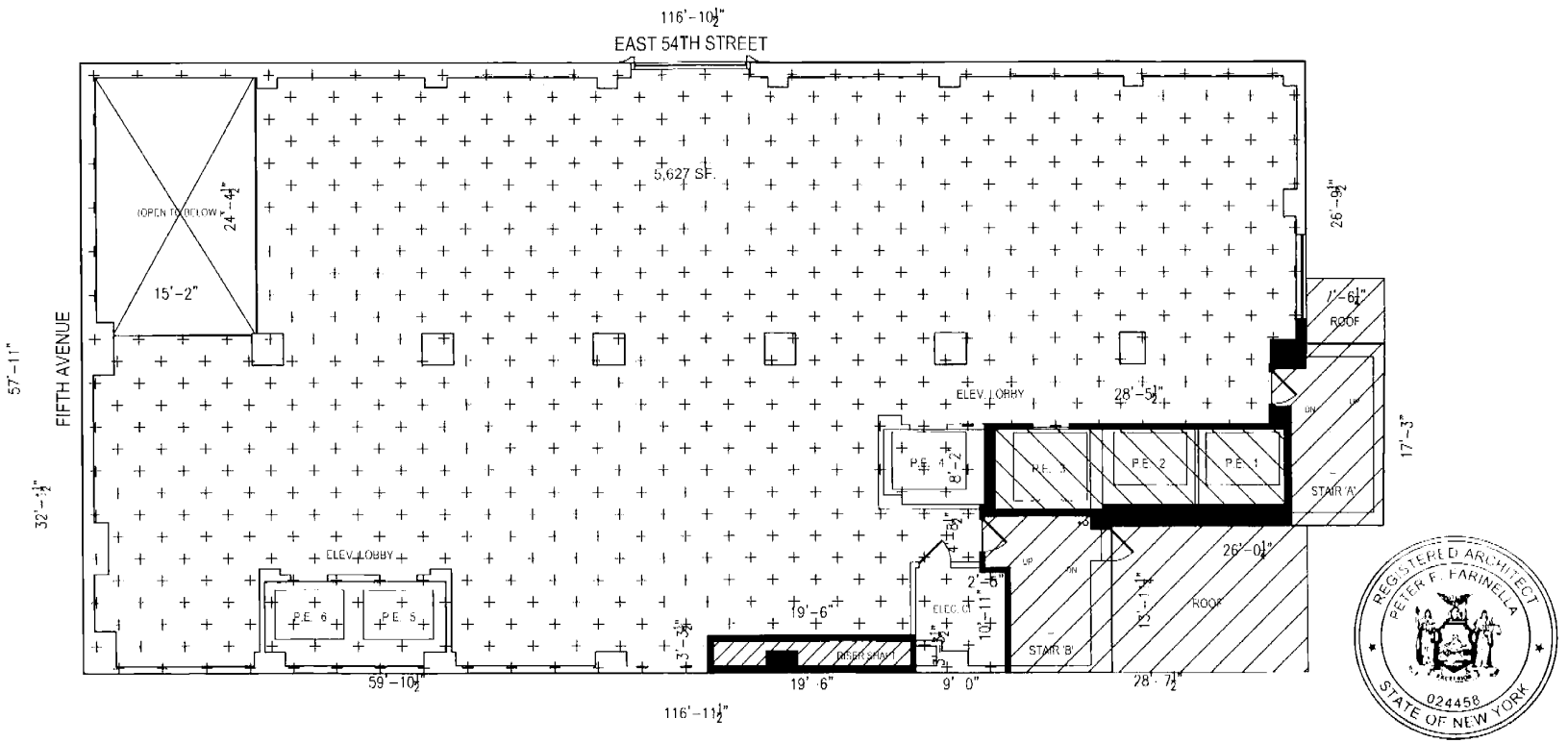
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DATE: _____

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect PC / 70 Lafayette Street New York, NY 10013 / (212) 219-0500



REGISTERED ARCHITECT
PETER F. FARINELLA
024456
STATE OF NEW YORK

GROSS FL. AREA = 6,274 SF.
(FOR CARTOGRAPHERS REQUIREMENTS ONLY)

THIRD FLOOR PLAN (OLD)

Scale: 3/32"=1'-0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

0 1' 5 10' 20'

LEGEND:

RETAIL UNIT. TAX LOT 1001
5,627 SF

COMMERCIAL COMMON ELEMENTS

GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements and (ii), vertically from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instances where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft) the element will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, those elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

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PETER F. FARINELLA
Architect

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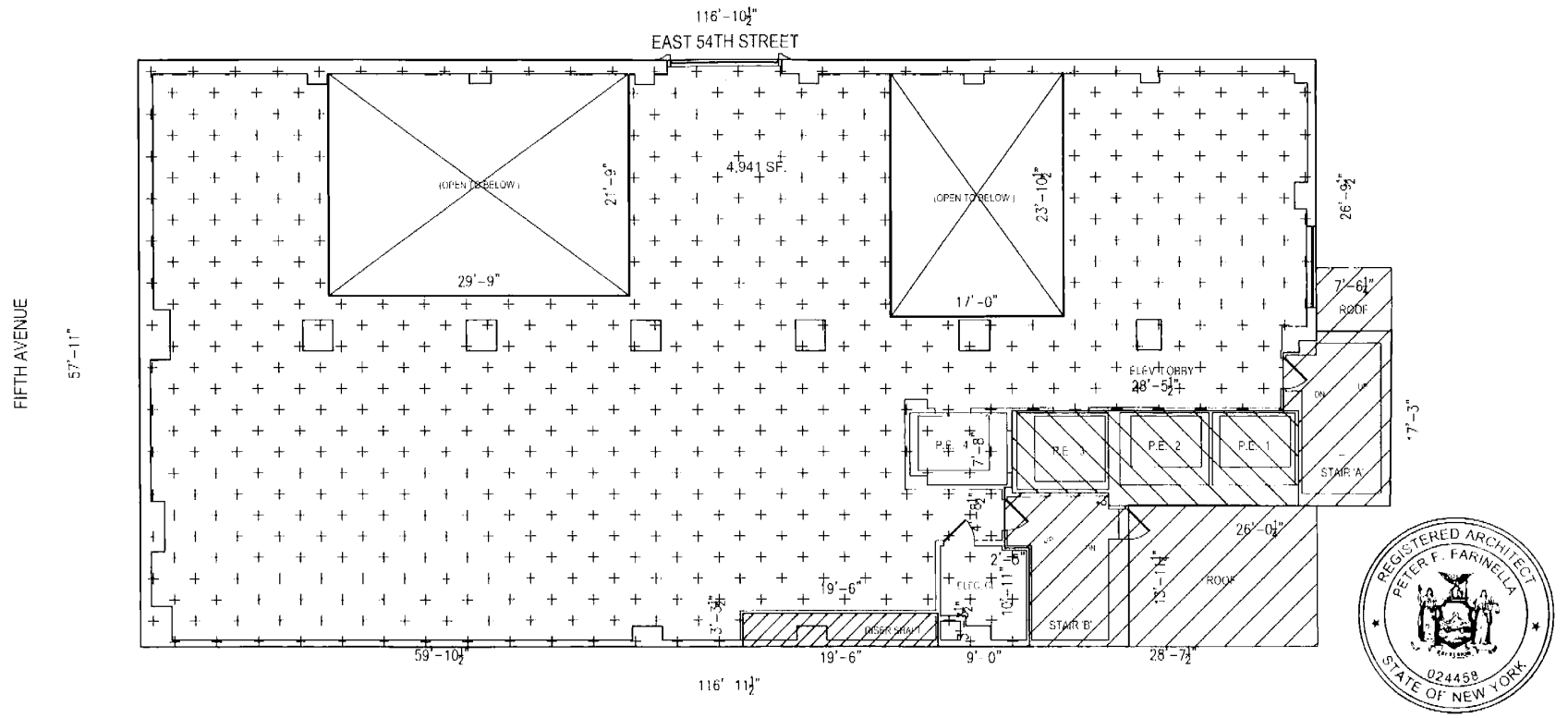
TAX LOT CERTIFICATION

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DATE

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect P.C., 70 Lafayette Street, New York, NY 10013 / (212) 349-8566



GROSS FL. AREA = 5,588 SF.
(FOR CARTOGRAPHERS REQUIREMENTS ONLY)

REGISTERED ARCHITECT
PETER F. FARINELLA
024458
STATE OF NEW YORK

THIRD FLOOR PLAN (NEW)

Scale: 3/32"=1'-0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

0 1' 5' 10' 20'

LEGEND:

RETAIL UNIT TAX LOT 1001
4,941 SF.

COMMERCIAL COMMON ELEMENTS

GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements, and (ii) vertically, from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft), the element will include its enclosing wall. Where elements are shared (i.e. plumbing) that are part of the General Common Elements, those elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

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PETER F. FARINELLA
Architect

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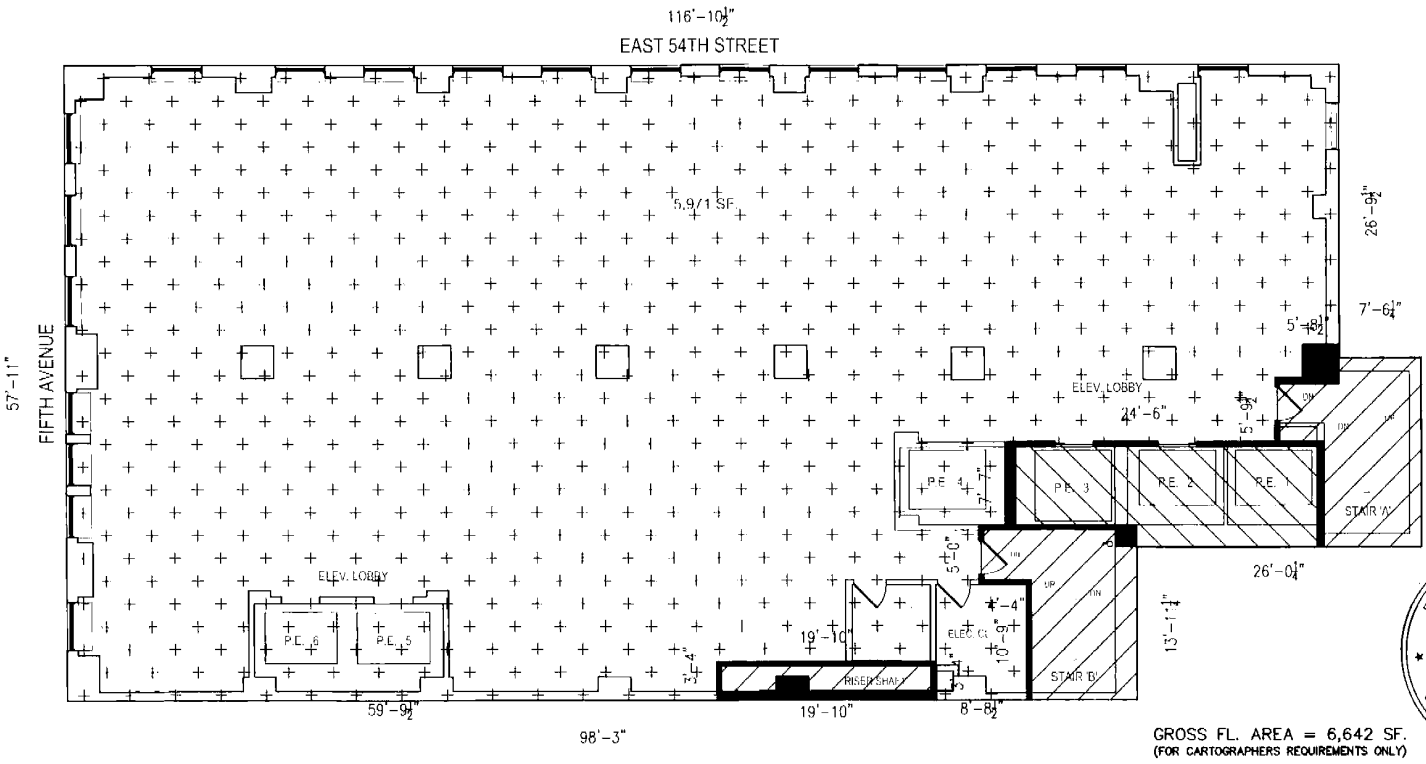
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DATE: _____

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect, PC | 70 Lafayette Street, New York, NY 10013 | (212) 349-8088



FOURTH FLOOR PLAN (OLD)

Scale: 3/32"=1'-0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

0 1 5 10 20

LEGEND:

RETAIL UNIT. TAX LOT 1001
5,971 SF

COMMERCIAL COMMON ELEMENTS

GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements and (ii) vertically from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of each Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft) the element will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, those elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate

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PETER F. FARINELLA
Architect

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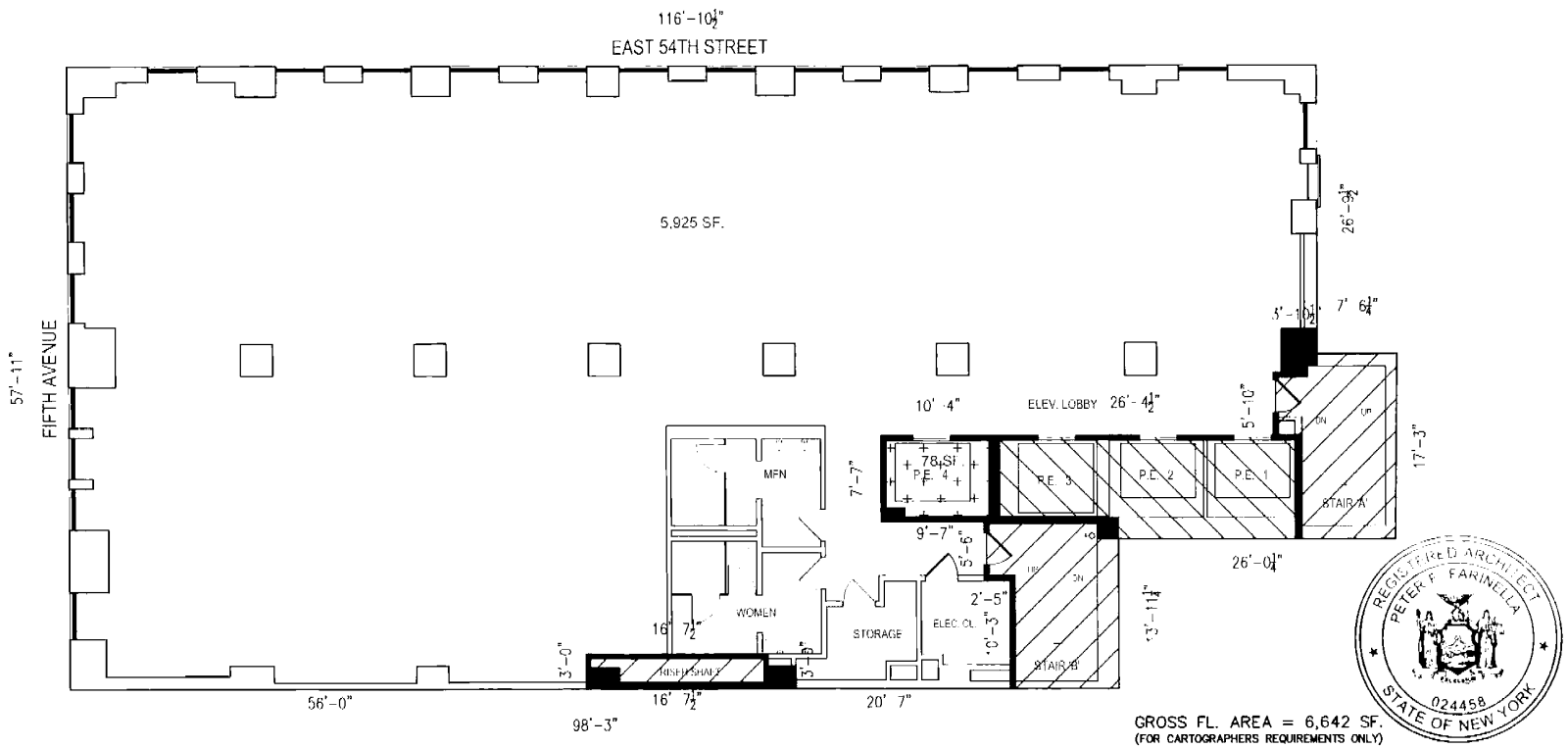
TAX LOT CERTIFICATION

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DATE. _____

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect P.C. | 70 Lafayette Street, New York, NY 10013 | T (212) 349-5566



GROSS FL. AREA = 6,642 SF.
(FOR CARTOGRAPHERS REQUIREMENTS ONLY)

SEVENTH FLOOR PLAN (OLD)

Scale: 3/32"=1'-0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

LEGEND:

- RETAIL UNIT, TAX LOT 1001, 78 SF.
- COMMERCIAL UNIT, TAX LOT 1002, 5,925 SF.
- COMMERCIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements and (ii) vertically from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and riser shaft) the element will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, those elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

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PETER F. FARINELLA
Architect

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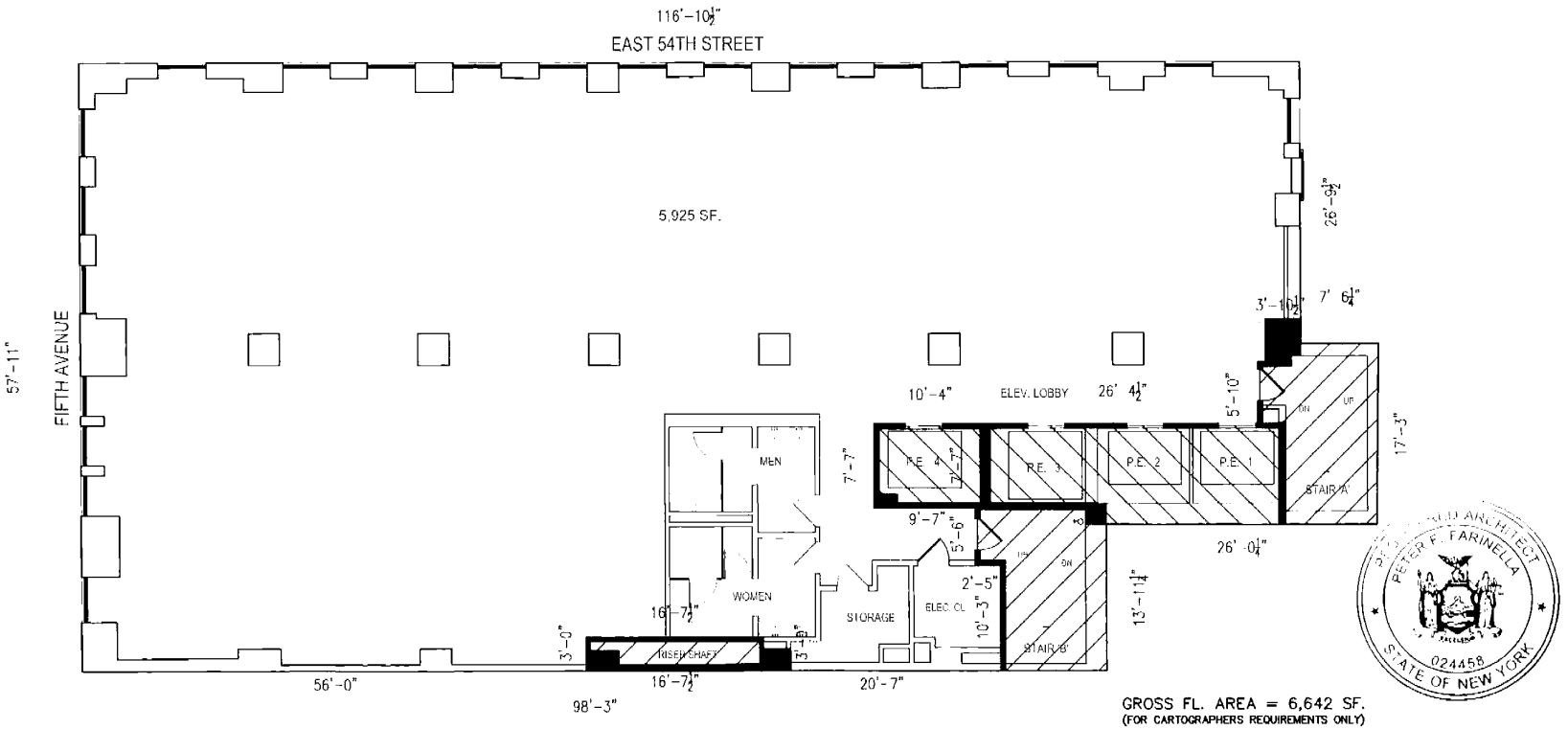
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DATE: _____

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect, PC / 79 Lafayette Street, New York, NY 10013 / (212) 349-8566



SEVENTH FLOOR PLAN (NEW)

Scale: 3/32"=1'-0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

0 1 5 10 20

LEGEND:

COMMERCIAL UNIT - TAX LOT 1002
5,925 SF.

COMMERCIAL COMMON ELEMENTS

GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block, work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements and (ii) vertically from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft) the element will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, those elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

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PETER F. FARINELLA
Architect

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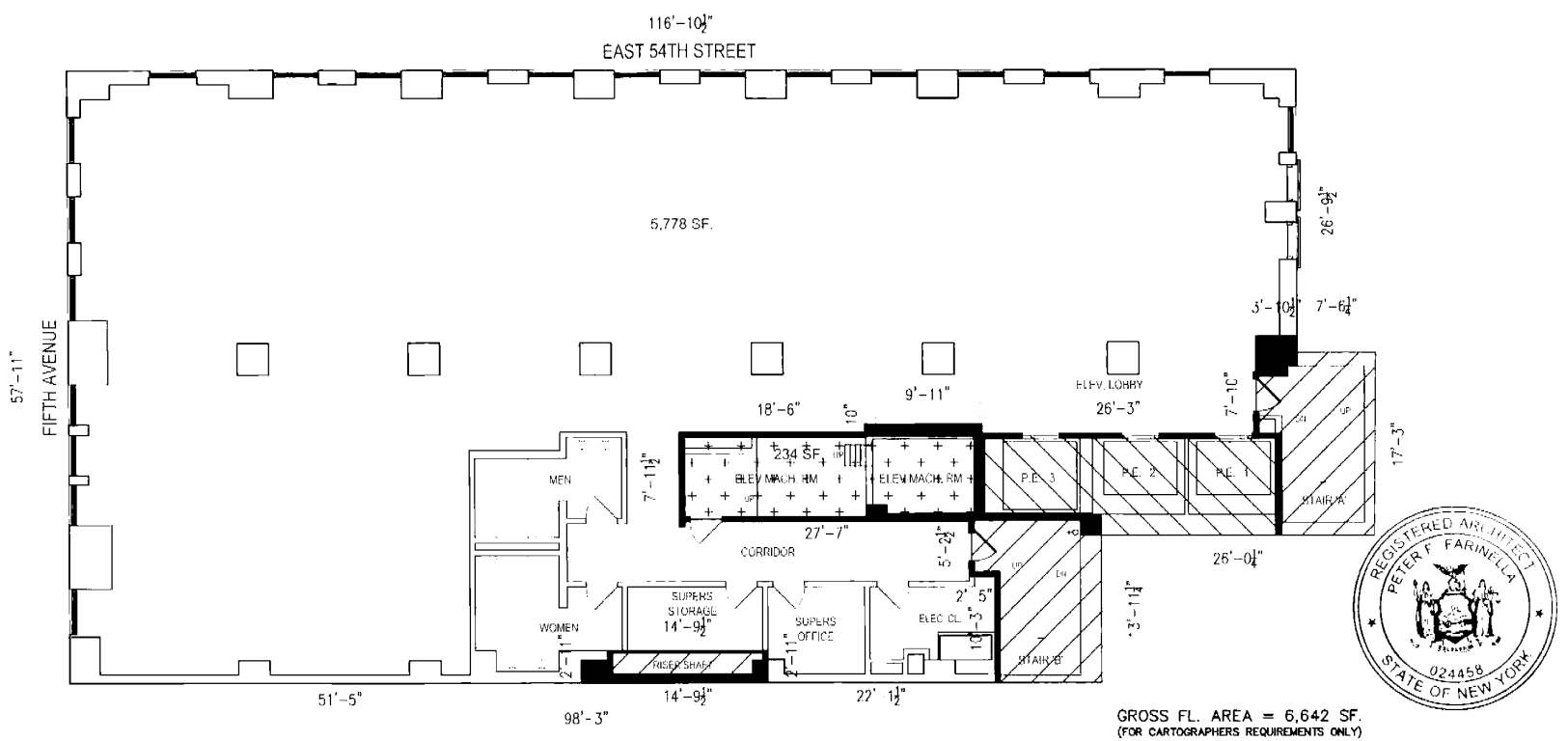
TAX LOT CERTIFICATION

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DATE: _____

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect PC | 79 Lafayette Street, New York, NY 10013 | (212) 219-0566



GROSS FL. AREA = 6,642 SF.
(FOR CARTOGRAPHERS REQUIREMENTS ONLY)

EIGHTH FLOOR PLAN (OLD)

Scale: 3/32"=1'-0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

0' 5' 10' 20'

LEGEND:

- RETAIL UNIT, TAX LOT 1001, 2.44 SF.
- COMMERCIAL UNIT, TAX LOT 1002, 5,778 SF
- COMMERCIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements, and (ii) vertically from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft) the element will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, these elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

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PETER F. FARINELLA
Architect

SWORN BEFORE ME THIS 10 DAY OF June 2018.

NOTARY PUBLIC

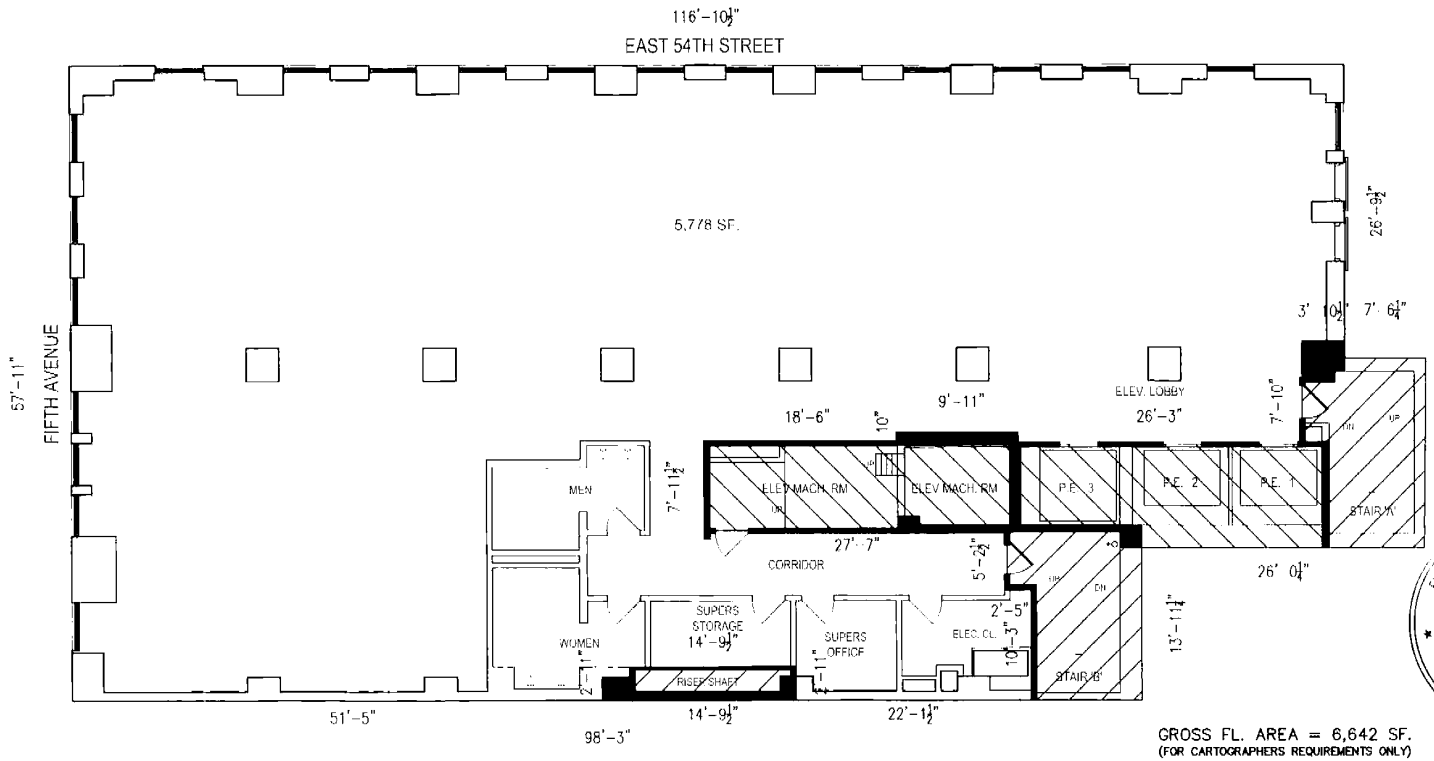
TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF MANHATTAN.

DATE: _____

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect, PC - 79 Wayville Street, New York, NY 10013 / (212) 249-8566



GROSS FL. AREA = 6,642 SF.
(FOR CARTOGRAPHERS REQUIREMENTS ONLY)

EIGHTH FLOOR PLAN (NEW)

Scale: 3/32"=1'-0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

0 1' 5' 10' 20'

LEGEND:

- COMMERCIAL UNIT. TAX LOT 1002 5,778 SF.
- COMMERCIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block wall or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements and (ii) vertically from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft) the element will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, these elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

DECLARANT:

685 FIFTH AVENUE OWNER LLC

c/o General Growth Properties, Inc.
500 Fifth Avenue, Suite 3100
New York, NY 10110

STATE OF NEW YORK
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNITS AS BUILT.

PETER F. TARINELLA
Architect

SWORN BEFORE ME THIS 26 DAY OF June 2018.

NOTARY PUBLIC

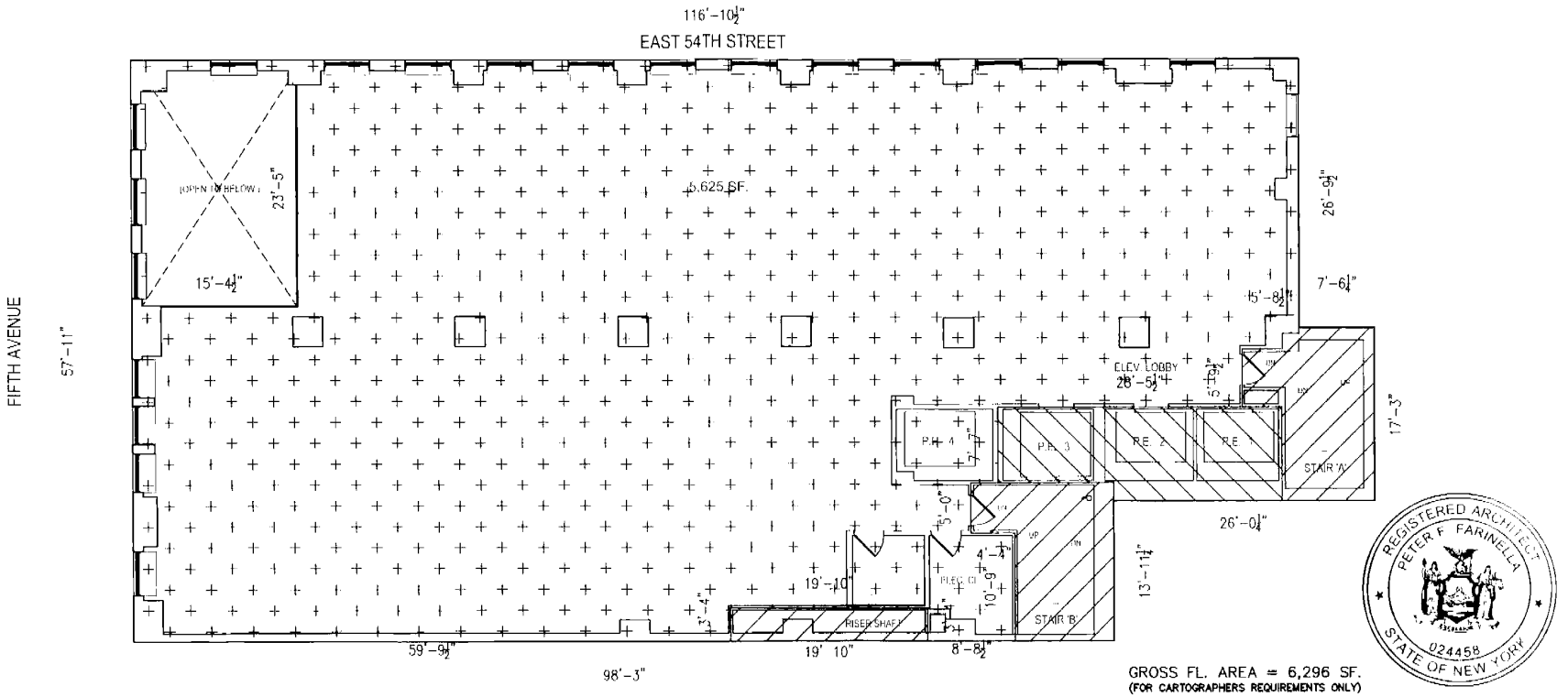
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DATE: _____

TAX MAP CARTOGRAPHER

Peter F. Tarinella Architect, P.C. | 29 Lafayette Street, New York, NY 10013 | (212) 219-0580



REGISTERED ARCHITECT
PETER F. FARINELLA
024458
STATE OF NEW YORK

GROSS FL. AREA = 6,296 SF.
(FOR CARTOGRAPHERS REQUIREMENTS ONLY)

FOURTH FLOOR PLAN (NEW)

Scale: 3/32"=1'-0"

0 1 5' 10' 20'

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

LEGEND:

RETAIL UNIT. TAX LOT 1001
5,625 SF

COMMERCIAL COMMON ELEMENTS

GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements and (ii) vertically from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft) the element will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, those elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

DECLARANT:

685 FIFTH AVENUE OWNER LLC
c/o General Growth Properties, Inc.
500 Fifth Avenue, Suite 3100
New York, NY 10110

STATE OF NEW YORK
COUNTY OF NEW YORK

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PETER F. FARINELLA
Architect
SWORN BEFORE ME THIS 26 DAY OF June 2018

NOTARY PUBLIC

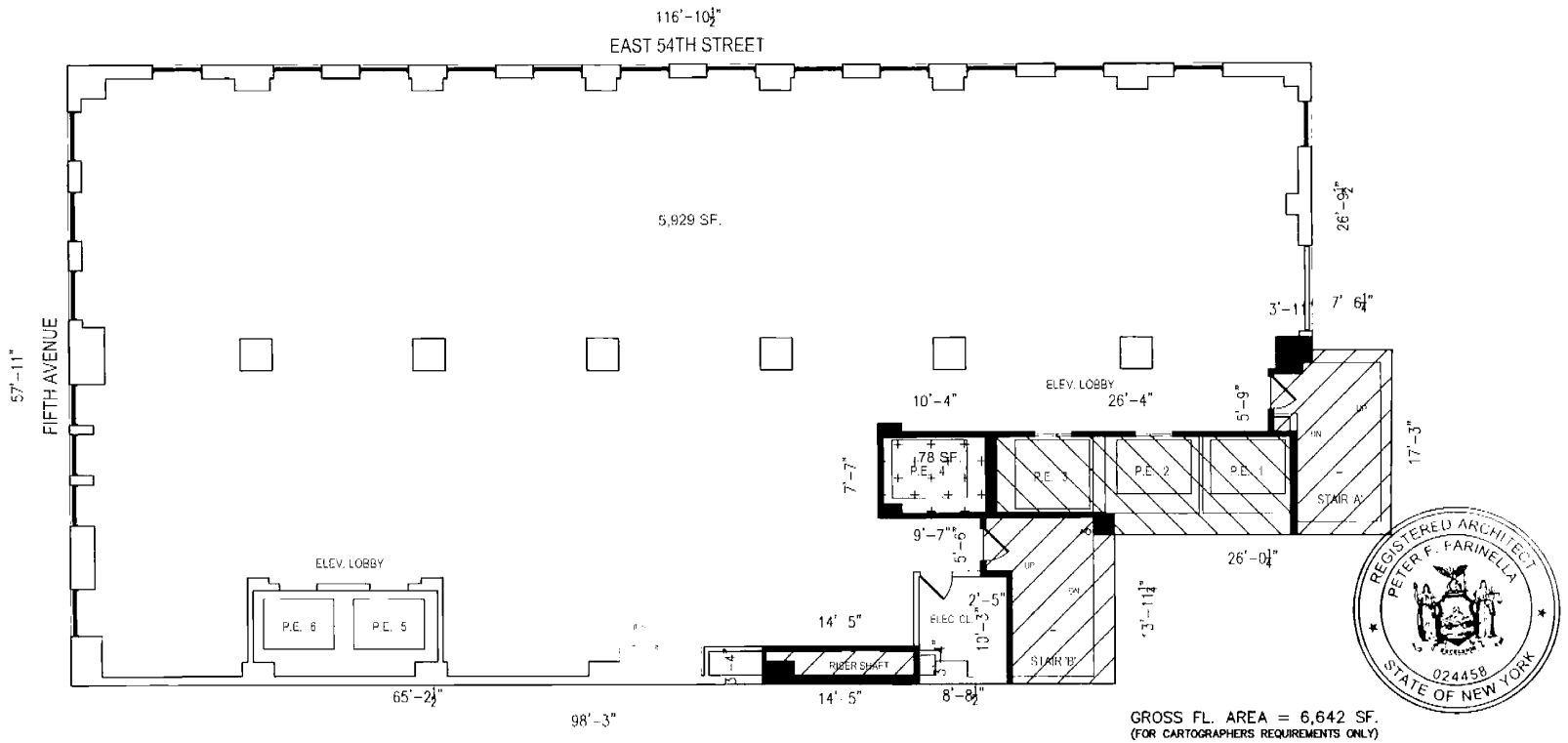
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DATE:

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect PC 20 Lafayette Street New York, NY 10013 / (212) 349-6666



FIFTH FLOOR PLAN (OLD)

Scale: 3/32"=1'-0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

0 1 5 10 20

LEGEND:

- RETAIL UNIT, TAX LOT 1001 78 SF.
- COMMERCIAL UNIT, TAX LOT 1002 5,929 SF.
- COMMERCIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements and (ii) vertically from the top of the concrete floor slab so each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft) the element will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, those elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

DECLARANT:

645 FIFTH AVENUE OWNER LLC

c/o General Growth Properties, Inc.
500 Fifth Avenue, Suite 3100
New York, NY 10110

STATE OF NEW YORK
COUNTY OF NEW YORK

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PETER F. FARINELLA
ARCHITECT

SWORN BEFORE ME THIS 26 DAY OF June, 2018.

NOTARY PUBLIC

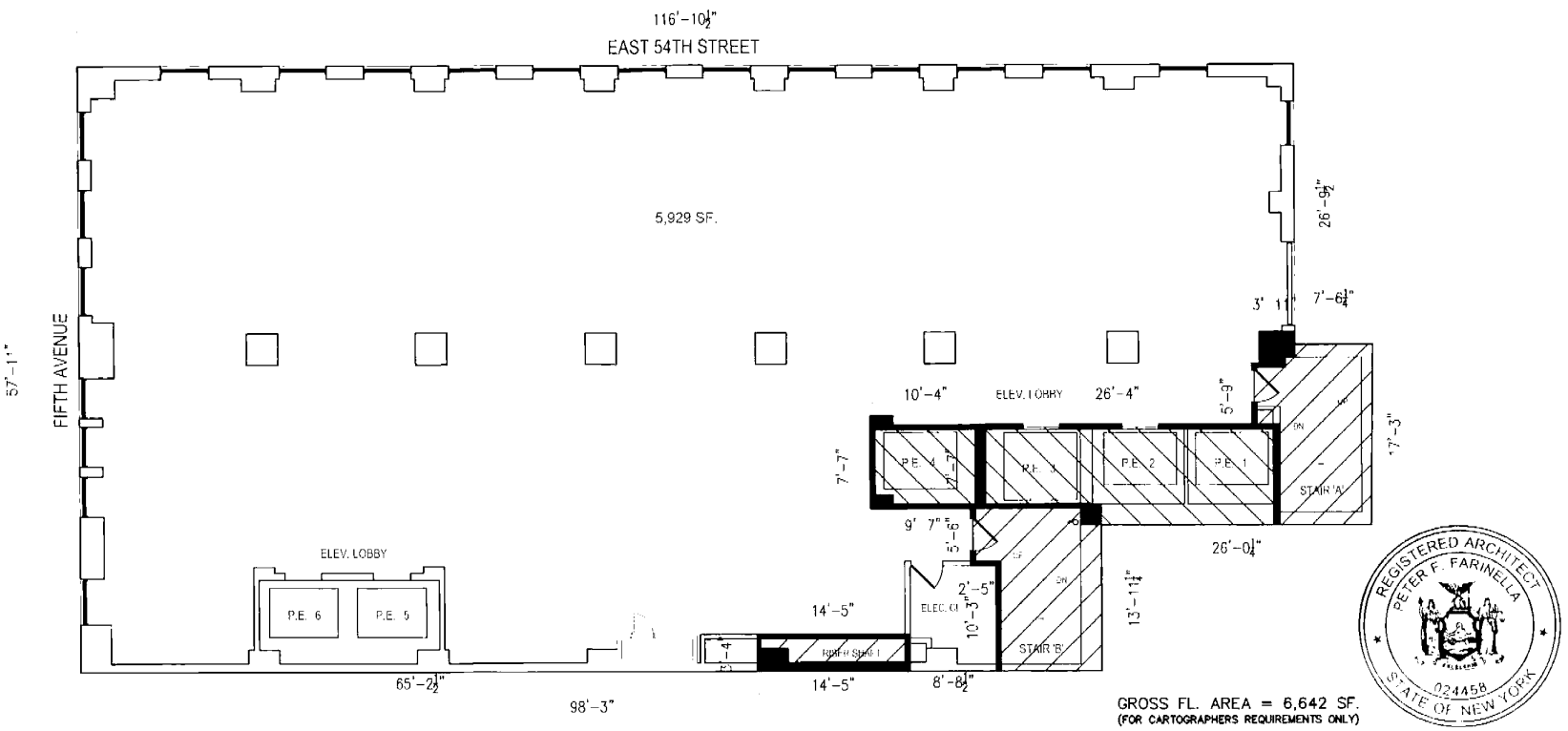
TAX LOT CERTIFICATION

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DATE: _____

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect PC / 76 Lafayette Street, New York, NY 10013 / (212) 349-8866



FIFTH FLOOR PLAN (NEW)

Scale: 3/32"=1'-0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

0 1' 5' 10' 20'

LEGEND:

- COMMERCIAL UNIT, TAX LOT 1002 5,929 SF.
- COMMERCIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall or from Common Elements and (ii) vertically from the top of the concrete floor slab on each floor encompassing the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft) the element will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, those elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

DECLARANT

665 FIFTH AVENUE OWNER LLC

c/o General Growth Properties, Inc.
900 Fifth Avenue, Suite 3100
New York, NY 10110

STATE OF NEW YORK
COUNTY OF NEW YORK

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PETER F. FARINELLA
LICENSED ARCHITECT

SWORN BEFORE ME THIS 26 DAY OF June 2015

NOTARY PUBLIC

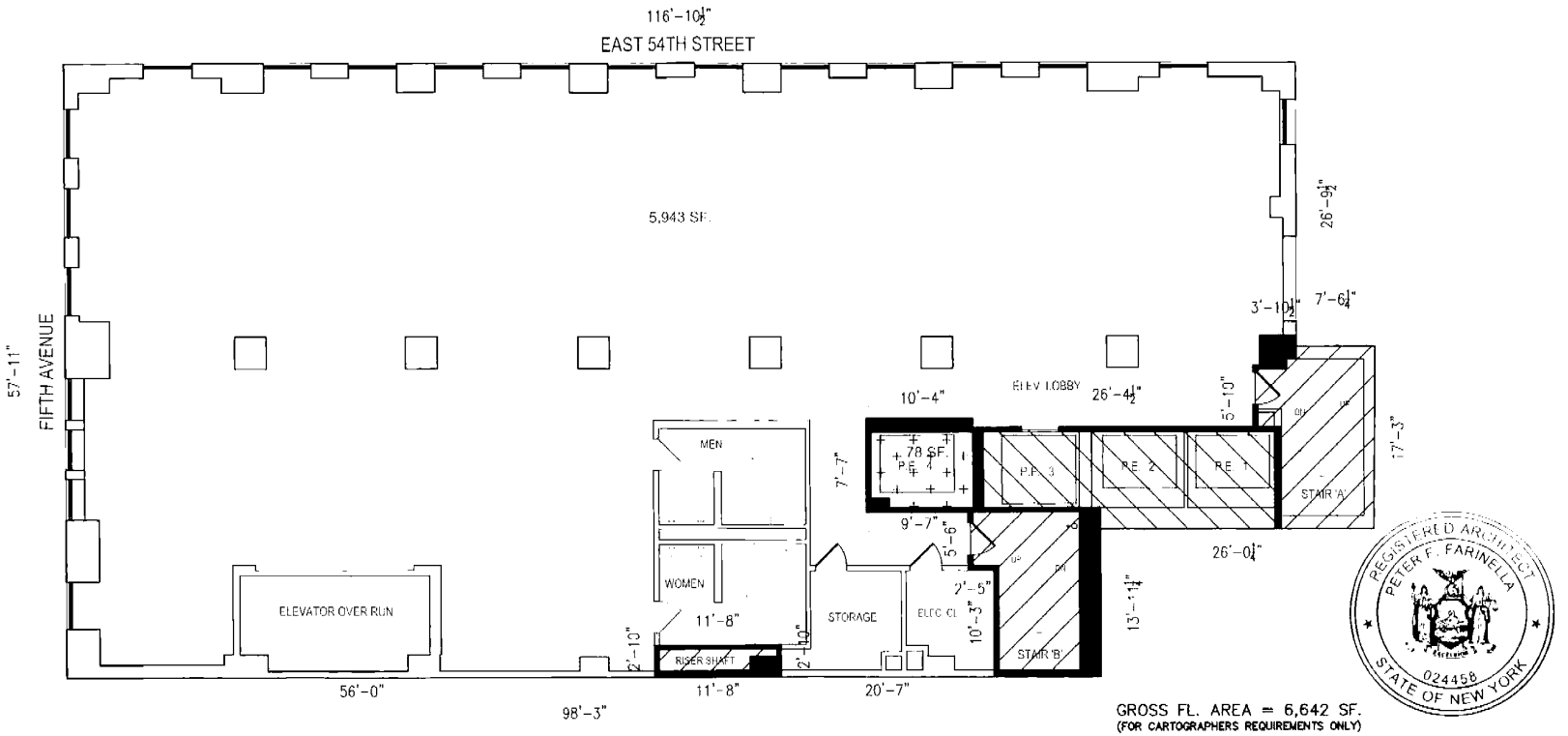
TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF MANHATTAN

DATE: N/A

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect, PC | 761 Lafayette Street, New York, NY 10003 | (212) 349-8560



GROSS FL. AREA = 6,642 SF.
(FOR CARTOGRAPHERS REQUIREMENTS ONLY)

SIXTH FLOOR PLAN (OLD)

Scale: 3/32" 1'-0"

0 1' 5' 10' 20'

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

LEGEND:

- RETAIL UNIT, TAX LOT 1001 78 SF.
- COMMERCIAL UNIT, TAX LOT 1002 5,943 SF.
- COMMERCIAL COMMON ELEMENTS
- GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements and (ii) vertically from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft), the element will include its enclosing wall. Where elements are shafts (i.e. plumbing), that are part of the General Common Elements, those elements will not include the enclosing walls. References in this paragraph to the interior face of exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

DECLARANT:

885 FIFTH AVENUE OWNER LLC

c/o General Growth Properties, Inc.
100 Fifth Avenue, Suite 3100
New York, NY 10019

STATE OF NEW YORK
COUNTY OF NEW YORK

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PETER F. FARINELLA
Architect
SWORN BEFORE ME THIS 26 DAY OF June 2018

NOTARY PUBLIC

TAX LOT CERTIFICATION

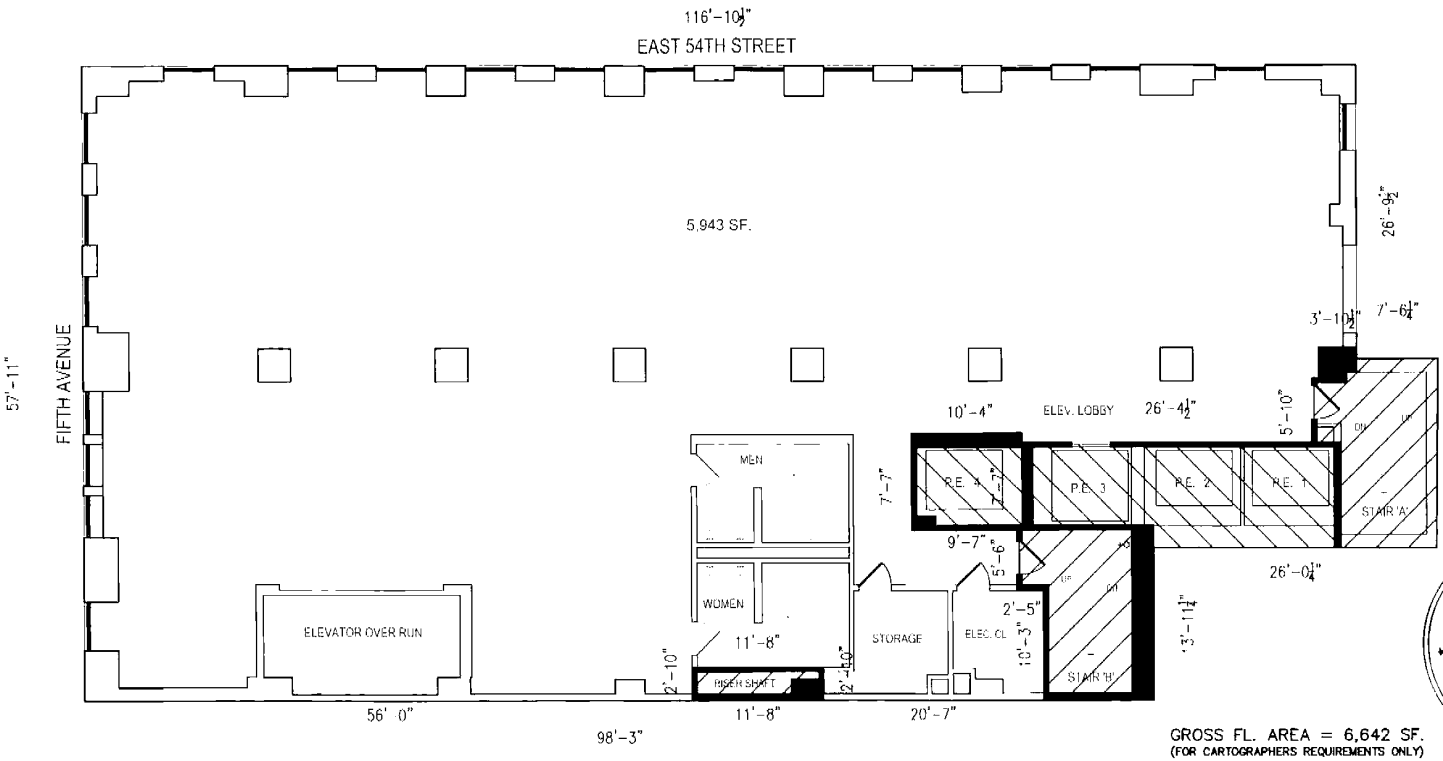
THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF MANHATTAN

DATE

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect, P.C. | 79 Lafayette Street, New York, NY 10013 | (212) 349-8566

19



REGISTERED ARCHITECT
PETER F. FARINELLA
024458
STATE OF NEW YORK

GROSS FL. AREA = 6,642 SF.
(FOR CARTOGRAPHERS REQUIREMENTS ONLY)

SIXTH FLOOR PLAN (NEW)

Scale: 3/32" 1'-0"

DIMENSIONS INDICATED ON FLOOR PLANS ARE APPROXIMATE

0 1' 5' 10' 20'

LEGEND:

COMMERCIAL UNIT. TAX LOT 1002
5,943 SF.

COMMERCIAL COMMON ELEMENTS

GENERAL COMMON ELEMENTS

MEASUREMENT OF UNITS

Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements and (ii) vertically from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft) the element will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, those elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

DECLARANT:

685 FIFTH AVENUE OWNER LLC
c/o General Growth Properties, Inc.,
900 Fifth Avenue, Suite 3100,
New York, NY 10119

STATE OF NEW YORK
COUNTY OF NEW YORK

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PETER F. FARINELLA
Architect

SWORN BEFORE ME THIS 26 DAY OF JUNE 2018.

NOTARY PUBLIC

TAX LOT CERTIFICATION

THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF MANHATTAN.

DATE: _____

TAX MAP CARTOGRAPHER

Peter F. Farinella Architect, P.C. • 70 Lafayette Street, New York, NY 10013 / (212) 349-8566

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2017050900442001001EE88F

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 183**

Document ID: 2017050900442001 Document Date: 12-12-2016 Preparation Date: 05-09-2017
Document Type: CONDO DECLARATION
Document Page Count: 181

PRESENTER:
KENSINGTON VANGUARD NATIONAL LAND SERVICES
39 W37TH STREET
TITLE NO. 825932(S-NY-CP-KU)
NEW YORK, NY 10018
212-532-8686

RETURN TO:
HOLLAND & KNIGHT LLP
31 WEST 52ND STREET
ATTENTION: STUART M. SAFT, ESQ.
NEW YORK, NY 10019

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1289	70	Entire Lot		683 5 AVENUE

Property Type: OFFICE BUILDING

Borough	Block	Lot		Unit	Address
MANHATTAN	1289	1001	Entire Lot	RU	685 5 AVENUE

Property Type: COMMERCIAL CONDO UNIT(S)

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
685 FIFTH AVENUE OWNER LLC
C/O GENERAL GROWTH PROPERTIES, 500 FIFTH AVENUE, 31ST FLOOR
NEW YORK, NY 10110

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	948.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 05-10-2017 12:15
City Register File No.(CRFN): **2017000177021**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2017050900442001001CEA0F

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 183**

Document ID: 2017050900442001 Document Date: 12-12-2016 Preparation Date: 05-09-2017
Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1289	1002 Entire Lot	CU	685 5 AVENUE

Property Type: COMMERCIAL CONDO UNIT(S)

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

Writer's Direct Info:
(212) 416-8128
Stephon.Martin@ag.ny.gov

Via E-mail and U.S. Mail

June 23, 2016

Laura Sugarman, Esq.
Holland & Knight LLP
31 West 52nd Street
New York, NY 10019

Re: 685 Fifth Avenue Condominium
File No. NA16-0033

Dear Ms. Sugarman:

The Department of Law has reviewed your application for a no-action letter concerning a transaction involving the above premises, submitted on March 9, 2016. Your application proposes the creation of a two unit commercial condominium with a retail unit and a commercial unit. The commercial unit will be sold to City's 5th Avenue 54th Street LLC as the purchaser and the applicant will retain title to the retail unit.

On the basis of the facts and circumstances stated in your letter and supporting documentation, the Department has determined that it will not take any enforcement action because the described transaction occurs without filing or registration pursuant to Section 352-e and Section 359-e of the General Business Law. We understand that it is your opinion as counsel that the transaction is not subject to those registration and filing requirements.

This position is based solely upon the limited information supplied and representations made in your letter and supporting documentation. Any different set of facts or circumstances might result in the Department taking a different position. In addition, this letter expresses the Department's position on enforcement action which could arise from this transaction only, occurring without filing or registration, and does not purport to express any legal conclusion on any subsequent transaction or offering.

The issuance of this letter shall not be construed to be a waiver of or limitation on the Attorney General's authority to take enforcement action for violations of Article 23-A of the General Business Law and other applicable provisions of law.

Very truly yours,

/s/

Stephon Martin
Assistant Attorney General

DECLARATION
ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF THE PREMISES KNOWN AS AND BY THE STREET NUMBER 683-685 FIFTH AVENUE A/K/A 2 EAST 54TH STREET NEW YORK, NEW YORK

Pursuant to Article 9-B
of the Real Property Law of the State of New York

Name: **685 FIFTH AVENUE CONDOMINIUM**

Declarant: **685 FIFTH AVENUE OWNER LLC**

Date of Declaration: **As of December 12, 2016**

The land affected by the within instrument lies in Block 1289 on the Tax Map of Taxes and Assessments in the Borough of Manhattan, City, County and State of New York, formerly known as Lot 70 now known as:

UNIT	LOT #
Retail Unit	**1001**
Commercial Unit	**1002**

RECORD AND RETURN TO:

HOLLAND & KNIGHT LLP
Attorneys for Declarant
31 West 52nd Street
New York, New York 10019
Attention: Stuart M. Saft, Esq.

INDEX TO DECLARATION

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Exhibits

A. Description of the Land
B. Description of the Units
C. Definitions
D. By-Laws
   Schedules to By-Laws:
      Schedule 1: General Rules
      Schedule 2: Work Rules
         Exhibit A: Request for Consent to Perform Work
         Exhibit B: Notice of Work
E. Prohibited Uses
F. Commercial Signage Area
G. Retail Unit Exterior Façade
H. Commercial Façade Rendering
I. Cantilevered Sidewalk Protection
J. Hoist and Crane Diagram
K. Portion of Cellar to Be Converted to Commercial Common Element
L. Condominium Services Under Existing Leases

DECLARATION OF THE 685 FIFTH AVENUE CONDOMINIUM

(PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK)

DECLARATION, made as of this 12th day of Dec., 2016 by **685 FIFTH AVENUE OWNER LLC**, a Delaware limited liability company, having an office c/o General Growth Properties, 500 Fifth Avenue, 31st Floor, New York, New York 10110.

RECITALS:

WHEREAS, the Declarant is the owner in fee simple of the Land and the Building described in Articles II and III below;

WHEREAS, the Declarant intends to submit the Land and the Building, all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "**Property**") to the provisions of Article 9-B of the Real Property Law of the State of New York (as same may be amended from time to time, the "**Condominium Act**"); and

WHEREAS, the Declarant desire that the rights, privileges and obligations of the Unit Owners, the Condominium Board, mortgagees and others who may be interested in the Property be explicitly set forth;

THE DECLARANT, pursuant to the provisions of the Condominium Act, does hereby declare and state on behalf of all Persons having or seeking to acquire an interest of any nature whatsoever in the Property, their heirs, devisees, administrators, legal representatives, executors, successors and assigns, that the Property shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the covenants, conditions, restrictions, uses, limitations and obligations set forth in this Declaration and the By-Laws annexed hereto as Exhibit D, all of which constitute a plan for the improvement of the Property and a system of condominium ownership, which system shall be deemed to be a set of covenants running with the Land.

ARTICLE I

SUBMISSION OF PROPERTY; EFFECTIVE DATE; DEFINITIONS

A. **Submission of Property**. The Declarant, by the execution and recording of this Declaration, hereby submits the Property to the provisions of the Condominium Act, and pursuant thereto does hereby establish a condominium to be known as the "**685 FIFTH AVENUE CONDOMINIUM**".

B. **Effective Date**. This Declaration shall be effective upon recording in the Register's Office. From and after such date (the "**Effective Date**"), the Property shall be and shall continue to be subject to the terms and provisions of the Condominium Documents and the Condominium Act.

C. **Definitions**. The meanings of capitalized terms used in this Declaration and the By-Laws annexed hereto as Exhibit D are set forth in Exhibit C annexed hereto and made a part hereof.

ARTICLE II

THE LAND

Included in the Property described in the Recitals is all that certain tract, plot, piece and parcel of land situate, lying and being in Borough of Manhattan in the City, County and State of New York, owned by Declarant , as more particularly described in Exhibit A annexed hereto and made a part hereof (the "**Land**").

ARTICLE III

THE BUILDING

The building consists of one (1) building located on the Land. The building consists of a cellar (the "**Cellar**") and twenty stories above grade, designated as the First Floor through the Twentieth Floor (the "**Building**"), as may be heightened in accordance with Exhibit B of a separate agreement to be entered into contemporaneously with the Declaration establishing each Unit Owner's right to perform certain Work in connection with the anticipated redevelopment of the Building (the "**Development Agreement**"). The Building is classified Class 1 fireproof construction and is a concrete encased steel structure with a stone and brick façade.

ARTICLE IV

THE UNITS

A. **Description of Units**. Annexed hereto and made a part hereof as Exhibit B is a list of the Units which, together with the General Common Elements and the Unit Common Elements, comprise the Property. Exhibit B sets forth the following data with respect to each Unit necessary for the proper identification thereof: (1) its Unit designation; (2) tax lot number; (3) square foot area; and (4) the proportionate, undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the Floor Plans.

B. **Measurement of Units**. Each Unit consists of the area on each Floor comprising the Unit measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements and (ii) vertically from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft) the element will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, those elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

C. **Items Included in Units**. Each Unit shall be deemed to include: (1) the interior face of the brickwork constituting the exterior walls of the Building bounding such Unit; (2) all of

any wall or partition (other than the aforesaid exterior walls) separating such Unit from Common Elements other than the exterior face thereof; (3) all windows, including exterior windows, and Storefront Windows (and panes, casements and frames) located within, or opening from, such Unit; and (4) all doors to and from a Unit, including Unit Entrances and Storefronts and other doors separating a Unit from the General Common Elements. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. The Commercial Unit also includes the Commercial Lobby, as depicted on the Floor Plans. The Retail Unit also includes the Retail Freight Elevator, as depicted on the Floor Plans, and the portion of the Cellar designated "Commercial Area" on Exhibit K hereto, provided, however, that upon the termination of that certain lease entered into between the Retail Unit Owner and Coach (the "**Coach Lease**"), such space shall automatically transition from being a part of the Retail Unit to being a Commercial Common Element;

D. **Facilities in Units**. Subject to the easements granted to the Condominium Board and the other Unit Owners under this Declaration and the By-Laws, each Unit consists of the space designated on the Floor Plans as part of such Unit together with those Facilities located within the Unit which exclusively serve or benefit such Unit or the Unit Owner thereof, including, without limitation:

1. Central and appurtenant Facilities for services such as heating, cooling, gas, venting, air-conditioning, communications, security, lighting, plumbing, electrical work and fire safety which are located within the Unit and which exclusively serve the Unit;

2. Passages, hallways and corridors and interior walls including sheetrock, plaster and studs (other than Structural Components thereof designated as General Common Elements herein or on the Floor Plans), to the extent any of the same are for the exclusive use of the Unit or the Unit Owner and are located within a Unit; and

3. All elevators and escalators, including their respective shafts, pits and machine rooms, and interior and convenience stairs located wholly within a Unit and for the exclusive use of such Unit, including the Commercial Elevators in the Commercial Unit.

E. **Exclusion from Units**. A Unit shall not include any of the Common Elements located therein or any Facilities, plumbing, gas, electrical, heating, venting and air conditioning machinery, or other materials and equipment used exclusively by and for another Unit or another Unit Owner.

F. **Variations**. If and to the extent that the dimensions and locations of the Units or the Common Elements (the "**As-Built Features**") vary from said dimensions and locations as shown on the Floor Plans (as the same may be modified), then the As-Built Features shall control and for all purposes be deemed to be the dimensions and locations of said Units and the Common Elements, as the case may be.

G. **Encroachments**. Each of the Units is subject to the encroachments and easements described in this Declaration to the extent and on the terms and conditions provided for herein.

ARTICLE V

COMMON ELEMENTS

A. **The Common Elements Defined**. The "**Common Elements**" shall mean and refer to the General Common Elements, the Unit Common Elements and any Resultant Common Elements and Resultant Limited Common Elements hereinafter created pursuant to Article IX.

B. **The General Common Elements Defined**. The term "**General Common Elements**" shall include, but are not limited to, the Land, all parts of the Building (including the Structural Components) and any other improvements on the Land and/or Building, including, without limitation, those rooms, areas, corridors, spaces and other parts of the Building and all personal property and Facilities therein for the common use, service and/or benefit of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property, other than the Units and the Unit Common Elements and those areas or items that are part of a Unit or the Unit Common Elements. The General Common Elements shall consist of the following portions of the Property now or hereafter existing, and whether or not so designated on the Floor Plans:

1. the Land;

2. (a) any land lying in the bed of any street, road or avenue open or proposed, public or private, in front of or adjoining the Land, (b) any award made or to be made in lieu thereof, (c) any unpaid award for damage to the Land or the Building by reason of change of grade of any street, and (d) any strips and gores bisecting, adjoining or adjacent to the Land (provided, however, that Declarant is not the owner of such land, but such land shall be treated as a General Common Element);

3. all easements, rights of way, privileges, appurtenances and other rights appurtenant to or pertaining to the Property, excepting those which by their terms or by the terms of this Declaration are appurtenant or pertain only to less than all Units (provided, however, that Declarant is not the owner of such land, but such land shall be treated as a General Common Element);

4. the Structural Components of the Building, except for the Exterior Facades adjacent to each Unit, which are Unit Common Elements;

5. the portion of the Cellar designated as General Common Elements on the Floor Plans including the storage/trash Room, telephone room, men's and women's bathrooms, Cellar DX Unit, fuel room, Building offices, water room, electric room and steam room;

6. the building engineer's station, fan rooms, mechanical areas, building workshop, building storage rooms and other mechanical space in the Cellar designated as General Common Elements on the Floor Plans;

7. the Building stairways and their respective landings and corridors designated as General Common Elements on the Floor Plans;

8. those portions of the exterior walls of the Building lying beyond the interior face of the brickwork, viewed from the perspective of a Person standing within the Building, excluding the Unit Entrances;

9. the exterior surface of all other walls and partitions separating a Unit from the Common Elements, viewed from the perspective of a Person standing within such Unit;

10. the exterior windows of the Building that are not part of a Unit, if any;

11. the Mechanical Shaft;

12. meters for electrical, gas and water service, which meters exclusively serve to gauge the level of usage of such utilities in the General Common Elements;

13. that portion of the sprinkler system for the Building that is not included within the Units or the Unit Common Elements;

14. the electrical system of the Building, specifically including the "**Electrical Distribution System**" as such term is defined in Article V, Section 13 of the By-Laws and any source disconnect switch supplying electrical capacity to any Unit from the Components (as defined in Section 13 of Article V of the By-Laws), whether such source disconnect switch is existing on the date of this Declaration or is hereafter installed by the Condominium Board or any Unit Owner. The electrical system of the Building shall not include (a) any portions of the electrical system beyond the "**load side**" of (i.e., "**downstream of**") any source disconnect switch or (b) any other Service Equipment;

15. the water supply system of the Building (including the sprinkler system), excluding any portions thereof (a) beyond any shut-off valve serving any Unit or (b) hereafter installed by a Unit Owner;

16. the water return (sewer) system (including any ejector pumps) of the Building, excluding any portions thereof (a) located within a Unit and serving only such Unit or (b) hereafter installed by a Unit Owner;

17. the steam supply system of the Building, excluding any portions thereof which exclusively serve a Unit;

18. Any other cooling tower aside from the Cooling Towers installed by the Condominium Board to serve the Units, any chilled or condenser water risers serving the Building and not for the exclusive use of a Unit (except in case of Emergency) and any other chilled or condenser water producing equipment used in connection therewith, including the plate heat exchanger and closed water loop;

19. the leader storm drain system, including any catch basins, drains and eject or sump pumps;

20. the exhaust systems of the Building, including any Building exhaust fans, but excluding any portions thereof (a) located within a Unit and serving only such Unit or (b) hereafter installed by a Unit Owner and also excluding any separate exhaust system exclusively serving a Unit or (c) any AC Unit exclusively serving a Unit;

21. the Fire Tower;

22. the fire detection and alarm system of the Building, including the fire command center, fire alarm and communication systems, the fire water tank, the fire standpipe

system, siamese connections and sprinkler system, but excluding all devices and communications lines from any data gathering panels, which are part of the Unit they serve;

23. the lighting equipment which illuminates the General Common Elements;

24. the Third Floor Roof;

25. all other Facilities, installations and other parts of the Building the common use of which is necessary or convenient for the existence, maintenance or safety of the Building; or which are otherwise designated in writing to be General Common Elements by (a) the Condominium Board or (b) in any duly adopted amendment to this Declaration (including any amendment adopted pursuant to Article XIV), but specifically excluding any such items to the extent same are (a) installed by a Unit Owner and exclusively serve its Unit, (b) the personal property of an Occupant, or (c) specifically excluded from the General Common Elements by other provisions of this Declaration.

C. **The Unit Common Elements Defined**. The term "**Unit Common Elements**" shall mean and consist of the Retail Common Elements and the Commercial Common Elements.

1. The "**Retail Common Elements**" shall mean and consist of the following:

(a) Central and appurtenant Facilities for services such as heating, gas, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work and fire safety which exclusively serve all or a portion of the Retail Unit but are not located within the Retail Unit;

(b) Intentionally omitted;

(c) The Exterior Façade adjacent to each Retail Unit, which does not include the façade in front of the Commercial Unit's lobby and a portion of the area immediately above such lobby, as depicted on Exhibit G annexed hereto and made a part hereof;

(d) The Cooling Tower that serves the Retail Unit exclusively (except in case of Emergency);

(e) All other Common Elements exclusively serving the Retail Unit or the Retail Unit Owner;

(f) All easements, rights-of-way and privileges appurtenant to or pertaining solely to the Retail Unit or the Retail Common Elements.

2. The "**Commercial Common Elements**" shall mean and consist of the following:

(a) Central and appurtenant Facilities for services such as heating, gas, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work and fire safety which exclusively serve all or a portion of the Commercial Unit but are not located within the Commercial Unit;

(b) The Commercial Common Element Roofs and Terraces;

(c) The Building stairways and their respective landings and corridors designated as Commercial Common Elements on the Floor Plans;

(d) The two Passenger Elevators and the Commercial Swing Elevator;

(e) The Exterior Façade adjacent to the Commercial Unit;

(f) The Cooling Tower that serves the Commercial Unit exclusively (except in case of Emergency);

(g) The Main Roof;

(h) All other Common Elements exclusively serving the Commercial Unit or portions thereof;

(i) Upon termination of the Coach Lease, the portion of the Cellar designated as "Commercial Area" on Exhibit K hereto, which shall have automatically transitioned upon termination of the Coach Lease from being part of the Retail Unit to being a Commercial Common Element; and

(j) All easements, rights-of-way, and privileges appurtenant to or pertaining solely to the Commercial Unit.

D. **The Resultant Common Elements.** The Resultant Common Elements and Resultant Limited Common Elements shall be for the exclusive use of the Resultant Units appurtenant thereto as determined by the Unit Owner performing such subdivision, as permitted pursuant to Article IX of this Declaration, and shall consist of the portions of the Unit subdivided or the Resultant Units combined as designated on the Floor Plans for such Unit or Resultant Units as amended in connection with such subdivision or combination and/or as set forth in an Article IX Amendment. As of the date of this Declaration, there are no Resultant Common Elements or Resultant Limited Common Elements.

E. **Vaults**. Certain vault spaces located below the surface of Fifth Avenue and 54th Street immediately adjacent to the Property are owned by the City of New York (collectively, the "**Vaults**"); however the use thereof is appurtenant to the Property (subject to revocation by the City of New York). Nothing contained in this Article V shall be deemed to designate any of the Vaults as part of the Property, part of any Unit or any Common Element. Notwithstanding the foregoing, as long as the City permits use of the Vaults by the Condominium: (1) the Vaults shall be controlled by the Retail Unit Owner; (2) the maintenance and repair of the structure of the Vaults supporting the sidewalks shall be performed by the Condominium Board; (3) all cost and expense of maintaining and repairing the structure of the Vaults supporting the sidewalks shall be treated as a General Common Expense allocated among the Unit Owners in accordance with the Budget Allocation Schedule; and (iv) the Vaults shall be treated in all other respects as if they were Retail Common Elements.

F. **Conflicts.** In the event of any conflict between the descriptions set forth in this Article and the Floor Plans, the descriptions in this Declaration shall control.

ARTICLE VI

DETERMINATION OF COMMON INTEREST IN THE COMMON ELEMENTS

The Common Interest of each Unit in the Common Elements is set forth in Exhibit B and has been determined by the Declarant in accordance with Section 339-(i)(1)(iv) of the Condominium Act based upon floor space, subject to the location of such space and the additional factors of relative value of such space 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 Unit. All calculations of floor areas used in the allocation of the Common Interests of the Units are approximations within a tolerance of five percent (5%) or less. Any reapportionment of the Common Interests appurtenant to the Units permitted under Article IX or elsewhere in this Declaration shall be computed in accordance with Section 339-(i)(1)(iv) of the Condominium Act. The aggregate Common Interests of all Units equals one hundred percent (100%).

ARTICLE VII

USE OF THE BUILDING AND UNITS

A. **Permitted Uses of Units**.

1. Subject to compliance with the Operating Standard and the other limitations and restrictions set forth in this Declaration or the By-Laws, and subject to a separate tax agreement entered into between the Master Unit Owners, each Unit may be used for any lawful purpose permitted under the Zoning Resolution and other Applicable Law. Except as set forth in paragraphs 2 and 3 below, no Unit Owner shall be permitted to apply for a zoning variance, other exemption from applicable zoning laws or a change in the Building's certificate of occupancy without the prior consent of the Condominium Board, not to be unreasonably withheld, conditioned or delayed. In the event of such change, (a) the Unit Owner making such change must continue to operate in accordance with the Operating Standard, and (b) no such change shall affect the ability of the Retail Unit to be used for retail uses.

2. Notwithstanding anything to the contrary contained in paragraph 1 above, the consent of the Condominium Board shall not be required in connection with any application for a zoning variance or other exemption from applicable zoning laws or for a change to the Building's certificate of occupancy by:

(a) Any Master Unit Owner, provided that such zoning variance, exemption from applicable zoning laws or change to the Building's certificate of occupancy does not have an Adverse Effect; and

(b) Any Master Unit Owner, with respect to: (i) any change to the Building's certificate of occupancy, to the extent necessary in connection with any Alterations required or permitted to be made by such Unit Owner to its Unit under this Declaration and the By-Laws or (ii) obtaining a public assembly permit or any other applicable permit for any portion of its Unit in connection with such Unit's permitted uses; provided that any such change or permit will not have an Adverse Effect on any other Unit Owner's use of its Unit for its permitted purposes or place additional restrictions or limitations on such uses.

3. Subject to the provisions of any tax agreement between the parties, the Commercial Unit or one or more portions thereof may be converted to residential and hotel use; provided such use: (i) will not prevent the use of the Retail Unit for its permitted purposes; (ii) will not decrease Retail Unit Owner's Unused Development Rights or impair the use thereof, unless Retail Unit Owner consents thereto or (iii) will not otherwise have an Adverse Effect on any other Unit or Unit Owner. Any purchaser or Tenant of a Unit being used for any residential use that may hereafter be created in the Commercial Unit shall be prohibited as a condition of such purchase or lease from opposing the approval or continuation of any use of the Non-Residential Units in any public proceedings or from raising the conduct of such use as the basis for any action or proceeding that would have the effect of interfering with the lawful conduct of any use of the Non-Residential Units permitted under this Declaration, in each case, unless the use is a Prohibited Use.

B. **Restrictions on Use of Units**.

1. No Unit Owner shall use, permit or allow its Unit to be used other than as provided in this Declaration or the By-Laws and in accordance with the Operating Standard.

2. No Unit Owner shall use, permit or allow its Unit to be used: (a) for an immoral, improper, offensive or unlawful purpose or (b) in a manner which would create a nuisance or be a source of annoyance or in any way interfere with the peaceful possession, enjoyment and proper use of the other Units or the Common Elements by the other Unit Owner(s).

3. In order to protect the Retail Unit, the Commercial Unit Owner shall install drip pans in all plumbing penetrations in the ceiling of the Fourth Floor of the Retail Unit. In addition, the Commercial Unit Owner shall install a waterproofing membrane (such as Dex-O-Tex or its equivalent) in accordance with the manufacturer's recommendations to protect the Fourth Floor of the Retail Unit under any wet areas on the Fifth Floor. The Commercial Unit Owner shall be responsible for the maintenance, Repair and replacement (as, if and when necessary) of these installations. All cost and expense thereof shall be paid for by the Commercial Unit Owner.

4. In no event shall all or any portion of any Unit be used for the uses set forth on Exhibit E annexed hereto and made a part hereof (collectively, the "**Prohibited Uses**").

5. Except for accessory or amenity type establishments typically located within Comparable Buildings, including, but not limited to a coffee shop, newsstand, flower shop, barber shop, shoe shine, or sundry shop, no portion of the Commercial Unit shall be used for any retail purpose without the consent of the Retail Unit Owner in each instance. Notwithstanding the foregoing, if the Commercial Unit or a portion thereof is converted into a hotel, in addition to the foregoing accessory and amenity type establishments, the hotel may also include a restaurant, luxury spa, health club, retail establishments or other amenities typically offered by first class hotels; provided however, in no event: (a) shall more than five thousand (5,000) square feet in the aggregate (measured in the same manner as the square footages of the Units are measured) be used for retail establishments and (b) shall the use of space for any retail purpose within the Commercial Unit be in conflict with the use of the Retail Unit or any Tenant thereof, except that such space may be used only for purposes ancillary to hotel use, examples of which are set forth above.

6. The use of each Unit shall be consistent with the Operating Standard. The Condominium Board shall, upon request, reasonably cooperate with a Unit Owner in

establishing whether proposed uses are in conformity with such standards and acknowledging the same in a written instrument. The restrictions set forth in Section B of this Article VII may be waived by a Supermajority of Board Members.

7. Notwithstanding Exhibit E, if gambling becomes legal in New York City, and is a customary and integral part of the amenities of a luxury hotel in the Plaza district of Manhattan, then gambling would be considered a permissible ancillary use, which may comprise no more than 6,500 square feet in the Commercial Unit; provided, however, under no circumstances may the Commercial Unit be used for lottery, off-track betting, video slots, or other games of chance that are not usually found in luxury hotels.

8. No Unit Owner shall do, suffer or permit to be done anything in its Unit, or to the extent within its control, any other Unit, or in or to any Common Element which would:

(a) impair the soundness or safety of the Building, or reduce the value thereof in any material respect or materially impair any easement or hereditament pertaining to the Property; provided, however, that the use of a Unit for uses permitted hereunder shall not be deemed to reduce the value of the Building;

(b) result in the cancellation of any insurance carried by the Condominium Board or any Unit Owner hereunder;

(c) interfere, except to a de minimis extent, with the Building Systems or Building Systems Equipment or the Service Equipment of another Unit Owner, except in connection with the performance of any Work permitted to be performed by such Unit Owner under this Declaration and the By-Laws, subject to compliance with all requirements herein and therein with respect to such Work;

(d) materially impair the delivery of any service that the Condominium Board or any Unit Owner is required or permitted to provide hereunder; or

(e) cause the presence, use, generation, manufacture, production, processing, release, discharge, storage, treatment, handling or disposal of any Hazardous Materials in, on or under any portion of the Property, except in accordance with Applicable Law.

9. All data processing and other business machines and equipment and all other mechanical and electrical equipment installed and used in a Unit shall not exceed the permissible floor or electrical loads for such Unit and shall be so equipped, installed and maintained by the Unit Owner as to prevent the transmission of noise, vibration or electrical 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.

C. **Designation of Secure Areas.**

1. Each Unit Owner (and any Tenant given the right to do so pursuant to such Tenant's Lease) may designate and establish certain discrete enclosed portions of its Unit,

as to which such Unit Owner (or Tenant) has strict security requirements (each, a "**Secure Area**"), provided that (a) the Condominium Board be notified of the location of the Secure Area within ten (10) days of the creation of same, (b) the creation and maintenance of the Secure Area does not have an Adverse Effect on the other Unit and/or Unit Owner, and (c) the creation and maintenance of the Secure Area does not have an Adverse Effect on the General Common Elements.

2. The Condominium Board and the other Unit Owner (and their respective designees) shall each have such access at reasonable times to any Secure Area as may reasonably be required by such Person in order to perform its obligations hereunder and to exercise its rights hereunder; provided that the representatives of the Condominium Board or such other Unit Owner (and their respective designees) shall, except in the case of an Emergency, be accompanied by a representative of the Unit Owner (and/or Tenant) in whose Unit (or leased space, in the case of a Tenant) the Secure Area is located and in compliance with such other reasonable restrictions and procedures as such Unit Owner (and/or Tenant) may establish in connection therewith. Each Unit Owner who has established a Secure Area hereunder (or Tenant permitted under its Lease to do so) agrees to make a representative available on reasonable notice. The representatives of the Condominium Board or such other Unit Owner (and their respective designees) shall keep confidential all information which they obtain during such entry in a Secure Area.

3. Unless the Condominium Board shall have such access in any Secure Areas as it reasonably deems necessary to provide the services it is required to provide hereunder to such Secure Areas, the Condominium Board shall have no obligations, responsibilities or liability with respect to the services it is required to provide hereunder to the extent such denial of access prevents it from properly providing such service and the Unit Owner (or Tenant, as applicable) in whose Unit (or leased space, in the case of a Tenant) a Secure Area is located shall provide all such services with respect thereto in accordance with the provisions of this Declaration and consistent with the level of such services then being provided by the Condominium Board to the remainder of such Unit (or space leased to such Tenant). The Unit Owner (or Tenant, as applicable) in whose Unit (or leased space, in the case of a Tenant) a Secure Area is located shall have the option of permitting the Condominium Board to have access to such Secure Area in order to furnish services with respect thereto. If there shall be any additional expenses in furnishing such services to any Secure Area, the Unit Owner in whose Unit such Secure Area is located shall bear such additional expense as a Unit Expense. The foregoing is not intended and shall not be deemed to prevent a Unit Owner from passing all or part of such additional expense on to its Tenants.

4. If, in the event of an Emergency, the Unit Owner or its Tenants, or an authorized agent thereof, as the case may be, is not present to open and permit entry to its Unit (including Secure Areas designated therein by such Unit Owner or its Tenants) and has not furnished a key, code or card, as applicable, to the Condominium Board or the Managing Agent, then the Condominium Board, the Managing Agent or their agents may forcibly enter such Unit without liability for damages or trespass by reason thereof; provided such entry shall be permissible only when specifically authorized by an officer of the Condominium Board or an officer of the Managing Agent and written or oral notice of such entry shall be given to the Unit Owner as soon as practicable thereafter. During any such entry, reasonable care shall be given to property contained therein.

D. **Use of Common Elements.**

1. **Use of Common Elements Generally**. Subject and subordinate to the other provisions of this Declaration and the By-Laws: (a) the Condominium Board shall have the right to use, operate, administer, maintain and perform Work in and to the General Common Elements and to authorize others to do so; and (b) each Unit Owner may use the General Common Elements and, to the extent a Unit Owner is entitled to use any Unit Common Elements or any Resultant Common Elements or Resultant Limited Common Elements, the Unit Common Elements and any Resultant Common Elements or Resultant Limited Common Elements, only for the purposes for which they are intended and only to the extent and in the manner permitted under this Declaration and the By-Laws. No Unit Owner shall use the Building Systems or the Building Systems Equipment in a manner so as to overload the capacity of such Building Systems or in any other manner which would violate the provisions of this Declaration or the By-Laws.

(a) Communications Equipment. The Retail Unit Owner shall have the right to install Communications Equipment on the Setback Roof in an area to be reasonably agreed upon by the Commercial Unit Owner and the Retail Unit Owner; provided such Communications Equipment are intended to be used solely to provide services to the Retail Unit Owner and its Occupants.

(b) Use of Commercial Common Element Roofs. The Commercial Unit Owner may use the Commercial Common Element Roofs for the installation, operation, maintenance of and performance of Work in connection with its Roof Equipment or for any other legal purpose, including, without limitation, the right to lease or license portions thereof and to retain any and all income derived therefrom, for which the Condominium Board shall agree to execute any and all customary agreements as are reasonably requested to effectuate and confirm such lessee or licensee's right to use such Roof area leased or licensed by the Commercial Unit Owner in accordance herewith; provided however, any Signage and Roof Equipment that would be visible from Fifth Avenue or 54th Street must be in compliance with Applicable Law.

(c) Additional Requirements.

(i) Each Unit Owner shall obtain all Applicable Permits required in connection with its use and operation and Work performed to its Roof Equipment in order to satisfy all Applicable Law.

(ii) The Condominium Board and the other Unit Owner(s), at the expense of the Unit Owner who is installing the applicable Roof Equipment, as applicable, shall cooperate with such Unit Owner's efforts to obtain any such Applicable Permits, including executing and delivering any documents or instruments which such Party is required to sign which are reasonably requested by such Unit Owner in connection with such Roof Equipment.

(iii) No warranties are made as to the permissibility of the Roof Equipment under Applicable Law or the suitability of the Roofs for the installation thereof.

(iv) Each Unit Owner shall obtain and maintain all insurance required in connection with the installation and operation of its Roof Equipment, as is required under Section 2 of Article V of the By-Laws.

(v) Each Unit Owner shall be solely responsible for any losses arising from injury caused by its Roof Equipment, including as a result of such Roof Equipment becoming detached and falling to the street, except for injuries caused by its Roof Equipment which are the result of negligence or misconduct of another Unit Owner or such other Unit Owner's Tenants, including any indemnification obligations under Section 32(a) of Article V of the By-Laws.

2. **Use of Resultant Common Elements and Resultant Limited Common Elements.** Any Resultant Common Elements and Resultant Limited Common Elements shall be for the exclusive use of the Resultant Units appurtenant thereto as determined by the Reconfiguring Unit Owner pursuant to Article IX of this Declaration and reflected in the Article IX Amendment creating such Resultant Common Elements and/or Resultant Limited Common Elements.

ARTICLE VIII

EXISTING LEASES

A. Should an Existing Lease require services be provided to a Tenant by the Unit Owner as landlord, which under the terms of the Condominium Documents may only be provided by the Condominium or are under the exclusive control of the Condominium Board, including without limitation, maintenance, repair, restoration and operation of the General Common Elements ("**Condominium Services**"), the Condominium Board shall provide such Condominium Services to such Existing Tenants; provided however, all costs and expenses of providing any services in addition to those required to be provided by the Condominium Board to Unit Owners under the Condominium Documents or which may be incurred by another Unit Owner or the Condominium Board in connection with an Existing Lease shall be borne as a Unit Expense solely of the Unit Owner who is the landlord under such Existing Lease. The Condominium Services are described on Exhibit L annexed hereto.

B. The Condominium Board shall enter into a Recognition and Non-Disturbance Agreement with respect to the Existing Leases, in a form that has been mutually agreed upon by a Supermajority of Board Members.

C. The term "**so long as the Existing Lease is in effect**" or similar words shall include any "**as of right**" renewals or extensions contained in such Existing Lease as of the Effective Date.

ARTICLE IX

RIGHT TO SUBDIVIDE OR COMBINE UNITS

A. No Unit Owner shall, without the consent of the Condominium Board, and subject to such conditions as the Condominium Board may impose, subdivide its Unit or combine any Resultant Units resulting from a permitted subdivision, except as set forth in this Article IX.

B. Notwithstanding Section A of this Article IX, but subject to compliance with all the other requirements of this Article IX and all Applicable Laws, each Master Unit Owner shall have the right, without the consent of any other Unit Owner or the Condominium Board, from time to time, to:

1. Subdivide its Unit, and in connection with any such permitted subdivision, the Reconfiguring Unit Owner performing such subdivision shall (a) apportion among the Resultant Units resulting from such subdivision, the Common Interest of the Unit so subdivided, using the methodology set forth in clause (iv) of Section 339-i(1) of the Condominium Act and (b) may designate any part of the Unit so subdivided as "**Resultant Common Elements**" appurtenant to all or less than all of the Resultant Units resulting from such subdivision or "**Resultant Limited Common Elements**", appurtenant to one or some, but not all, of the Resultant Units;

2. Combine any of its Units (or recombine any Resultant Units) and, in connection therewith, establish as the Common Interest of the Resultant Unit resulting from such combination, the aggregate amount of the Common Interests allocated to the Units so combined and eliminate all or any part of the Unit Common Elements which serve only the Units being combined;

3. Designate any Unit Common Elements of the Units being combined or the Resultant Units being recombined as a part of any combined Resultant Unit to which such Unit Common Elements are appurtenant; provided that the Unit Owners of all Units to which such Unit Common Elements are appurtenant consent thereto;

4. Amend the certificate of occupancy of all or a portion of the Building or obtain a new certificate of occupancy therefor to the extent required as a result of Alterations performed or to be performed in connection with the exercise of any of its rights under this Article IX;

5. Impose such further restrictions on the use of any Resultant Units as the Reconfiguring Unit Owner deems necessary or desirable by including any additional restrictions in the Unit Deeds to such Resultant Units or in the Article IX Amendment creating such Resultant Units, which restrictions, in either case, shall be covenants running with such Resultant Units; and

6. Subject to compliance with Applicable Law, including Article 23-A of the GBL and the rules and regulations of the Department of Law promulgated thereunder, and the provisions of the By-Laws with respect to the sale and leasing of Units, file an offering plan or request an exemption therefrom with the Department of Law or other Governmental Authority for the sale of any of the Resultant Units.

C. Any subdivision or combination of Units under this Article IX shall be subject to satisfaction of the following additional conditions:

1. No action described in Section B above shall change the Common Interest of any Unit other than the Unit(s) being subdivided or combined or resulting from such subdivision or combination.

2. All costs and expenses of the use, operation and maintenance of and the performance of Work in and to any Unit Common Elements or Resultant Common Elements or Resultant Limited Common Elements shared by any Resultant Unit Owners pursuant to a permitted subdivision or combination under this Article shall be borne exclusively by the Resultant Unit Owners of the Resultant Units to which such Unit Common Elements or Resultant Common Elements or Resultant Limited Common Elements are appurtenant, in the same proportion as the respective Common Interest of each such Resultant Unit bears to the

aggregate Common Interests appurtenant to all Resultant Units sharing such Unit Common Elements or Resultant Common Elements or Resultant Limited Common Elements.

3. The Resultant Board governing the Resultant Unit Owners that share the use of any Resultant Common Elements and/or Resultant Limited Common Elements shall indemnify and hold the Condominium Board and all other Unit Owners harmless from and against any Claims by any Person arising out of or in connection with the use, operation, maintenance of or performance of Work in or to any such Resultant Common Elements and/or Resultant Limited Common Elements. All cost and expense thereof shall be allocated by such Resultant Board among such Resultant Unit Owners proportionately based on a percentage obtained by dividing the Common Interest of each such Resultant Unit by the aggregate Common Interests of all Resultant Units to which such Resultant Common Elements or Resultant Limited Common Elements are appurtenant, unless another method of allocation is expressly provided for in the Article IX Amendment creating such Resultant Common Elements and/or Resultant Limited Common Elements; provided however if any such Claims arise out of the negligence or willful misconduct of any Unit Owner or its Occupants, then such Unit Owner shall be solely responsible for all cost and expense in connection with such Claim.

4. No action permitted pursuant to Section B above shall be effective unless and until all outstanding Common Charges in respect of the Unit(s) to be changed by such action shall have been paid in full.

5. Any Unit Owner of a Resultant Unit created pursuant to this Article IX shall be responsible for paying all Common Charges and any other amounts allocable to such newly created Resultant Unit in accordance with this Declaration and the By-Laws.

6. To the extent the Unit or Units to be subdivided or combined are encumbered by a Registered Mortgage and such Registered Mortgage requires the consent of the Registered Mortgagee to such subdivision or combination, the consent of the Registered Mortgagee thereunder shall have first been obtained.

7. To the extent any consent, approval, determination or action of the Reconfiguring Unit Owner is required under the Condominium Documents for any proposed action by the Condominium Board or by another Unit Owner, such consent, approval, determination or action shall be made by the Resultant Board on behalf of the Resultant Unit Owners in accordance with the Article IX Amendment. Each Resultant Unit Owner by acceptance of a deed to a Resultant Unit will be deemed to have given the Resultant Board the right and power to so act on each Resultant Unit Owner's behalf; provided and so long as no other Unit Owner or the Condominium Board shall have any obligations or liabilities in connection therewith. In confirmation thereof, each Resultant Unit Owner shall be required to execute a power of attorney in favor of the Condominium Board and the Resultant Board in form and substance reasonably acceptable to a Supermajority of Board Members.

8. Any notice that would have been required or permitted to be given to a Unit Owner under this Declaration or the By-Laws, shall be given to the Resultant Unit Owners to which such notice applies; provided however, any notice that is applicable to all of the Resultant Unit Owners, shall, except as may be otherwise required by Applicable Law, be given to the Resultant Board on behalf of all such Resultant Unit Owners and any failure by the Resultant Board or another Unit Owner to give additional notice to any individual Resultant Unit Owner shall not affect the validity of any notice properly given to the Resultant Board; it being understood it shall be the obligation of the Resultant Board to provide the Resultant Unit Owners with copies of any such notices.

9. The rights of a Resultant Unit Owner under this Declaration or the By-Laws with respect to any matter affecting any Unit or the Common Elements other than its own Resultant Unit and any Resultant Common Elements or Resultant Limited Common Elements over which it has exclusive use may only be exercised by the Resultant Board, and not by such Resultant Unit Owner.

10. Upon acceptance of a deed to a Resultant Unit, each Resultant Unit Owner will be deemed to have granted to the applicable Resultant Board, an irrevocable proxy and power of attorney, coupled with an interest, to be used by the applicable Resultant Board in its sole and absolute discretion, in connection with any vote or solicitation of consents of the Resultant Unit Owners for the purpose of resolving whether to proceed with the Repair of the Building as provided in Section 3 of Article V the By-Laws, or with respect to the termination of the Condominium as provided in Article XXII of this Declaration, which grant of such irrevocable proxy and power of attorney will run with the land and any subsequent conveyance of a Unit will not be deemed to terminate the proxy or the power of attorney.

11. Notwithstanding anything to the contrary contained herein: (a) any Resultant Board established by the Commercial Unit Owner to represent and act for the Resultant Unit Owners of any subdivision of the Commercial Unit shall in no event be entitled, on a collective basis, to designate or elect more than three (3) members of the Condominium Board; and (b) the Resultant Board established by the Retail Unit Owner to represent and act for the Resultant Unit Owners established by any subdivision of the Retail Unit shall in no event be entitled, on a collective basis, to designate or elect more than two (2) members of the Condominium Board.

D. Transfers of the Resultant Units or the ownership interests therein shall be subject to any conditions and limitations on transfer as restrict the transfer of the original Unit from which such Resultant Units were created, as set forth in Section 6 of Article VI of the By-Laws; provided however, the foregoing is not intended and shall not be deemed to prevent the Reconfiguring Unit Owner from imposing additional requirements on any such transfer, such as rights of first refusal or first offer, to the extent permitted by Applicable Law.

E. The obligations and liabilities of the Reconfiguring Unit Owner under or in connection with this Declaration, the By-Laws and any other agreement among the Unit Owners shall be the obligations and liabilities of the Resultant Board, except to the extent such obligations and liabilities relate solely to one Resultant Unit or one Resultant Unit Owner or the Resultant Common Elements appurtenant to such Resultant Unit, in which event, such obligations and liabilities shall be those of such Resultant Unit Owner.

F. In connection with the exercise of its rights hereunder, the Reconfiguring Unit Owner shall prepare and record an amendment to this Declaration, the By-Laws and/or the Floor Plans reflecting the matters set forth herein, which amendment shall contain provisions governing the affairs of any Resultant Units resulting from the subdivision or combination of Units to which such amendment relates (each, an "**Article IX Amendment**"). An Article IX Amendment may create a sub-board to manage the Resultant Units (a "**Resultant Board**"). Each Reconfiguring Unit Owner may grant to any Resultant Board the rights of such Reconfiguring Unit Owner under this Declaration and By-Laws; provided such Resultant Board fully assumes the obligations of the Reconfiguring Unit Owner with respect to such Resultant Units and any Resultant Common Elements and/or Resultant Limited Common Elements created thereby by written instrument in recordable form. Any Resultant Board created pursuant to an Article IX Amendment shall be subject to the same limitations on its liability as the Board has hereunder and shall be subject to any reservation of rights by the Reconfiguring

Unit Owner contained in the Article IX Amendment. Nothing in the Article IX Amendment shall conflict or be inconsistent with the requirements of this Article IX with respect to Resultant Units or the rights and obligations of the Unit Owners with respect thereto, and in the event of any such conflict or inconsistency, the provisions of this Article IX shall control.

G. The consent of the Condominium Board and/or any other Unit Owner shall not be required for the recording of any Article IX Amendment or for the filing of any offering plan or "no action" application for the sale of any Resultant Units under Article 23-A of the General Business Law or other Applicable Law by a Master Unit Owner; provided however, a copy of the Article IX Amendment, deeds and other instruments to be entered into in connection with the subdivision or combination of Units pursuant to this Article IX shall be delivered to each Board Member, the other Master Unit Owner and the Registered Mortgagee holding the senior lien on its Master Unit, at least fifteen (15) days in advance of the recording of the Article IX Amendment and any transfer of title in connection therewith, together with a certification of an Authorized Officer of the Reconfiguring Unit Owner that the Article IX Amendment, the Unit Deed and any revised Floor Plans in connection therewith comply in all respects with the requirements of this Article IX. The foregoing sentence shall not apply in the event of a resale of a Resultant Unit, or if otherwise required in accordance with Applicable Law.

H. The signatures of the Condominium Board or any other Unit Owner shall not be required on any application or other document necessary or convenient to the exercise by a Master Unit Owner of any of its rights or powers to subdivide or combine its Units in accordance with the terms of this Article IX, including but not limited to any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other governmental agency in connection with an amendment to the certificate of occupancy of the Building or the establishment of separate tax lots for any newly created Units and reapportionment of assessed valuation by reason thereof. Nonetheless, the Unit Owners and the Condominium Board shall execute any such applications or other documents and they hereby grant to each Reconfiguring Unit Owner an irrevocable power of attorney (coupled with an interest and granted for valuable consideration) to execute any such applications or other documents on their behalf, and any such execution, delivery and/or recording shall not require the consent of the Condominium Board or any other Unit Owner.

I. Unless expressly provided otherwise herein, any easements granted in this Declaration or the By-Laws benefitting or burdening a Unit shall affect in like manner any Resultant Unit and Resultant Common Elements and/or Resultant Limited Common Elements resulting therefrom, except as may be limited by the Reconfiguring Unit Owner in the Article XI Amendment. Any rights granted to a Unit Owner in this Declaration or the By-Laws with respect to a Unit owned by another or in the Common Elements (other than any Resultant Common Elements and/or Resultant Limited Common Elementsover which such Resultant Unit Owner has exclusive use) shall apply to any Resultant Unit and any Resultant Common Elements and/or Resultant Limited Common Elements resulting from the subdivision of such Unit only to the extent provided for in the Article IX Amendment and shall be exercisable only by the Resultant Board on behalf of such Resultant Unit Owner. All references to Units in this Declaration and the By-Laws shall be deemed to include any Resultant Unit created pursuant to the provisions of this Article IX, subject to the provisions of the Article IX Amendment.

J. Any provision of an Article IX Amendment that does not comply with the provisions of this Article IX shall not be valid or enforceable against the Condominium Board or any Unit Owner other than the Resultant Unit Owners of the Resultant Units created by such Article IX Amendment or against the Resultant Board governing such Resultant Units.

ARTICLE X

ENCROACHMENTS

A. There shall be easements for each of the following encroachments and for the maintenance of the same, so long as the Building stands (or is rebuilt or restored by the Condominium Board in accordance with applicable provisions of this Declaration and the By-Laws following a fire or other casualty or condemnation or eminent domain proceedings):

1. Any encroachment existing on the date hereof of any of the Common Elements upon any Unit;

2. Any encroachment existing on the date hereof of any Unit upon any other Unit or upon any of the Common Elements; and

3. Any encroachment arising after the date hereof of any of the Common Elements upon any Unit, and any encroachment arising after the date hereof of any Unit upon any other Unit or upon any of the Common Elements, in either case:

(a) resulting from the settling or shifting of the Building;

(b) resulting from the performance of any Work in or to any of the Common Elements provided that (i) such Work is permitted under this Declaration and By-Laws, (ii) such encroachment does not have an Adverse Effect and (iii) the Party performing the Work has used commercially reasonable efforts to perform the Work in such a manner so as to minimize the possibility of encroachment to the extent practicable;

(c) resulting from the Special Retail Work so long as such encroachment does not have an Adverse Effect on the General Common Elements, the Commercial Common Elements or the Commercial Unit; or if such encroachment does have an Adverse Effect on the General Common Elements, the Commercial Common Elements or the Commercial Unit, such encroachment: (i) is indicated on any of the Special Retail Work Plans or (ii) has been consented to by the Commercial Unit Owner, provided that with respect to an encroachment of a de minimis nature, such consent of the Commercial Unit Owner shall not be unreasonably withheld, conditioned or delayed;

(d) resulting from the Special Commercial Work so long as such encroachment does not have an Adverse Effect on the General Common Elements, the Retail Common Elements or the Retail Unit; or if such encroachment does have an Adverse Effect on the General Common Elements, the Retail Common Elements, or the Retail Unit, such encroachment: (i) is indicated on any of the Special Commercial Work Plans or (ii) has been consented to by the Retail Unit Owner, provided that with respect to an encroachment of a de minimis nature, such consent of the Retail Unit Owner shall not be unreasonably withheld, conditioned or delayed; or

(e) resulting from any rebuilding or restoration following a fire or other casualty or a condemnation or eminent domain proceedings, provided that such encroachment does not have an Adverse Effect on the use or occupancy of any Unit or any Common Elements.

Any easements granted pursuant to the terms of this Declaration are subject to the foregoing encroachments.

ARTICLE XI

CERTAIN EASEMENTS AND OTHER RIGHTS

A. **Easements of all Unit Owners.**

1. Each Unit Owner and its Authorized Invitees shall have an easement over the Common Elements for ingress and egress to and from its Unit and its Unit Common Elements.

2. Notwithstanding anything to the contrary herein, each Unit Owner, and each Unit Owner's Authorized Invitees, will have an easement for ingress and egress through any Unit and an easement for the use of any Common Elements, to the extent necessitated by and during the continuance of an Emergency. Further, in the event of an Emergency, each Unit Owner and its Authorized Invitees shall have an easement for passage between fire stairs on Re-Entry Floors as may be reasonably required by reason of the nature or existence of such Emergency or to lessen the potential for injury or property damage that would otherwise result from such Emergency. Additionally, in case of Emergency, in the event not immediately addressed by the Condominium Board, each Unit Owner shall have an easement (though not the obligation) to access, maintain, and Repair the General Common Elements which are located in the other Unit Owner's Unit.

3. Each Unit Owner shall have an easement over the Common Elements and the other Units for access to and to use, maintain and make Repairs to any of it Facilities now or hereafter installed in the Building; provided, however, that this sentence shall not be deemed to grant to any Unit Owner an easement to install any new or additional (as distinguished from replacement) Facilities (including Roof Equipment) outside of its Unit, except as expressly permitted elsewhere in this Declaration or in the By-Laws.

4. Each Unit Owner and the Condominium Board shall have the right (a) to install Connective Service Equipment on the Commercial Common Element Roofs for so long as any Building Systems Equipment or other Facilities are located thereon or therein and in the General Common Elements for the purpose of connecting any Service Equipment now or hereafter installed in the Building, as permitted under any other provision of this Declaration or the By-Laws, to and from (i) Building Systems Equipment or other Facilities or (ii) public utility lines or facilities; and (b) to install Service Equipment in the General Common Elements located within the Sub-Cellar for the purpose of operating any Service Equipment now or hereafter installed in the Building, to the extent permitted under any other provision of this Declaration or the By-Laws, and/or for the purpose of connecting any Service Equipment now or hereafter installed in the Building, as permitted under any other provision of this Declaration, to and from (A) Building Systems Equipment or other Facilities or (B) public utility lines or facilities; provided, however, that (i) any Service Equipment installed in such General Common Elements in the Sub-Cellar of the Building shall not be located in any hallways and shall be reasonably consistent with the other uses then being made of such General Common Elements, as determined by the Condominium Board; (ii) such installation shall not materially interfere with any other Unit Owner's Facilities, or the normal conduct of business of the Occupants of the other Units or with the use of the other Units or Common Elements for their permitted purposes; and (iii) any such installation shall be subject to such reasonable Rules and Regulations as a Supermajority of Board Members may from time to time prescribe.

5. The Commercial Unit Owner shall have the right to install Connective Service Equipment in the Commercial Common Elements (other than the public portions of the First Floor of the Building) for the purpose of connecting any Service Equipment now or hereafter installed in the Building, as permitted under any other provision of this Declaration or the By-Laws, to and from its Facilities to the extent permitted under any other provision of this Declaration or the By-Laws; provided such installation shall not materially interfere with any other Unit Owner's Facilities, or the normal conduct of business of the Occupants of the other Units or with the use of the other Units or Common Elements for their permitted purposes, and any such installation shall be subject to such reasonable Rules and Regulations as the Condominium Board may from time to time prescribe.

6. The Commercial Unit Owner shall have an easement within the area designated as "Retail Common Element" on Exhibits F and G annexed hereto, to access and maintain the infrastructure for the installation of the Cantilevered Scaffolding (the "Cantilever Infrastructure"). The Cantilever Infrastructure must remain reasonably accessible to the Commercial Unit Owner for purposes of erecting the Cantilevered Scaffolding. Portions of the Cornice (as designated on Exhibit G) shall be designated by the Retail Unit Owner as removable panels to access the Cantilever Infrastructure. The Commercial Unit Owner shall have access to the Retail Common Element to install the Cantilevered Scaffolding. The Commercial Unit Owner shall reinstall the cover plates for the Cantilever Infrastructure when complete and repair any damage caused during the use of the Cantilever Infrastructure. Any change by the Retail Unit Owner of the Retail Common Element shall require the prior consent of the Condominium Board.

7. Any Unit Owner shall have the right to install new or additional electrical or telecommunications Service Equipment in the Electric Closet Shafts to draw electricity from any of the Building Systems as permitted by Section 13 of Article V of the By-Laws; provided, however: (a) the only new or additional Service Equipment permitted to be installed by any Unit Owner in any portion of the Existing Electric Closets located outside of its Unit or its Unit Common Elements shall be limited to Connective Service Equipment in the Existing Electric Closets located in the General Common Elements, unless the Condominium Board consents otherwise; (b) no new or additional electrical or telecommunications Service Equipment, including Connective Service Equipment, shall be installed in a Unit or its Unit Common Elements owned by another Unit Owner without such Unit Owner's consent; (c) no additional risers shall be installed in the Building without the consent of the Retail Unit Owner; and (d) no new or additional Service Equipment shall have an Adverse Effect on the Service Equipment already installed within the Electric Closet Shafts.

8. No Unit Owner shall be permitted to install any new Service Equipment in the Mechanical Shaft without the consent of the Condominium Board, and any such use of the Mechanical Shaft shall be similar to or compatible with the then existing uses thereof.

9. Any Party authorized or having the right to install, perform Alterations or relocate Facilities or Building Systems Equipment pursuant to this Article or Article XII shall have an easement over the Common Elements and the Units in order to do so; provided, however, that this paragraph 8 shall not be deemed to enlarge or expand the areas or locations in which any Facilities or Building Systems Equipment are authorized to be installed, Alterations are permitted to be made or to which any Facilities or Building Systems Equipment are authorized to be relocated, except as otherwise provided in the Development Agreement.

10. Each Unit Owner may relocate and reconfigure the Mechanical Shafts on the floors within such Unit, so long as such relocation and reconfiguration do not have an

Adverse Effect on any other Unit, its Unit Common Elements, or the General Common Elements. In the event a Unit Owner desires to make a change to a Mechanical Shaft in another Unit Owner's Unit, such relocation and reconfiguration shall require the consent of the affected Unit Owner, which consent shall not be unreasonably withheld. It shall be deemed reasonable for a Unit Owner to withhold its consent in the event the relocation and reconfiguration cause an Adverse Effect with respect to the Unit, including the reduction of the usable square footage of such Unit.

B. **Easements and Rights of the Condominium Board.**

1. The Condominium Board shall have an easement over the Units for access to and to use, maintain and make Repairs and Alterations to all General Common Elements and any Building Systems Equipment; provided, however, that this sentence shall not be deemed to grant to the Condominium Board an easement to install any new or additional (as distinguished from replacement) Building Systems or Building Systems Equipment in any Unit or in any Unit Common Element, without the consent of the Unit Owner affected thereby, which consent shall not be unreasonably withheld, conditioned or delayed.

2. The Condominium Board shall also have an easement to enter any Unit in order: (a) to inspect the same or any property therein to insure compliance with this Declaration and the By-Laws; or (b) to perform any Work that the Condominium Board is required or permitted to perform under this Declaration or the By-Laws in order to: (i) prevent damage to such Unit in the event of an Emergency or to any other portion of the Property; (ii) to remedy any notice of any violation issued against the Property by any Governmental Authority which is an impediment to the sale or financing of any Unit or creates an Adverse Effect; or (iii) to remedy any default by any Unit Owner under the Condominium Documents which shall have continued beyond the applicable notice and cure period, if any, provided for in this Declaration and the By-Laws for such default. Prior to the performance of any Work by the Condominium Board under clauses (b)(i) or (ii), the Condominium Board, except in the event of an Emergency, shall give reasonable prior notice to the Unit Owner of such Unit.

3. The Condominium Board shall have the right to install new or additional Building Systems Equipment in the Electric Closet Shafts to serve the General Common Elements or otherwise provide or upgrade the services the Condominium is required or permitted to provide Unit Owners under the Condominium Documents, provided that such installation or additional Building Systems Equipment does not have an Adverse Effect. The cost of such upgrades shall be paid by the Unit Owners pro rata in accordance with their respective Common Interests.

C. **Structural Components Easement**. The Condominium Board shall have a right and easement to maintain, alter, repair, replace, substitute, expand, renew and relocate within the Land, within the Building, the subsurface thereof, on the Roofs or within any Unit, the Structural Components supporting or serving the Building and any replacements thereof and additions thereto, for so long as they support and serve the Building (including any replacements of, or additions to, the Building). The foregoing easements may be exercised solely by the Condominium Board but, without the prior consent of each affected Unit Owner, no expansion or relocation of the Structural Components shall occur within a Unit or the public areas of the Common Elements, except to the extent no other economically reasonable, structurally viable alternative is available and such expansion or relocation is required by Applicable Law, and, to the extent possible within the standards of this sentence, such expansion or relocation shall be located and constructed or installed so as to minimize any interference with the use, enjoyment and benefits of the affected Unit(s).

D. **Unit Common Elements Easements**. Each Unit Owner shall have an exclusive right and easement in its favor to use any Unit Common Elements exclusively appurtenant to its Unit for any use permitted under this Declaration or the By-Laws, including the right to maintain, operate, manage, license, make Repairs or Alterations thereto and installations therein, all as if it were part of its Unit, but subject to any restrictions on such use as may be set forth in this Declaration or the By-Laws.

E. **Removals and Relocations of Facilities and Building Systems Equipment.**

1. Any Unit Owner shall have the right to remove abandoned Facilities of another Unit Owner located within its Unit or its Unit Common Elements or abandoned Service Equipment in the General Common Elements in which such Unit Owner has the right to install new or additional Service Equipment; provided that not less than ten (10) Business Days prior to doing so: (a) such Unit Owner gives notice of its intention to do so to the Condominium Board and the other Unit Owners and (b) neither the Condominium Board nor any other Unit Owner notifies the requesting Unit Owner within such ten (10) Business Day period that such Service Equipment has not, in fact, been abandoned.

2. Any Unit Owner shall have the right to relocate to elsewhere in any Unit owned by it: (a) any Facilities located in any of such Units, whether such Facilities to be relocated serve a Unit owned by such Unit Owner or another Unit Owner; (b) any Building Systems Equipment located in any such Unit; provided however, that the Condominium Board shall have the right to supervise any relocation of Building Systems Equipment, and, if requested by the Unit Owner having such relocation right, the Condominium Board shall perform the Work required to be performed in connection with such relocation. Any relocation of any Building Systems Equipment by a Unit Owner permitted hereunder shall be performed by contractors reasonably approved by the Non-Performing Unit Owner, with all costs and expenses associated therewith constituting a Unit Expense, payable by the Unit Owner performing such relocation or on whose behalf such relocation is performed.

3. Any Unit Owner shall have the right to relocate Facilities in its appurtenant Unit Common Elements (a) to elsewhere in its appurtenant Unit Common Elements, its Unit, subject to the consent of any other Unit Owner of a Unit to which such Unit Common Elements are also appurtenant, which consent shall not be unreasonably withheld, conditioned or delayed, or (b) to the extent permitted in this Declaration with respect to Service Equipment, including obtaining any required Condominium Board consent, to the General Common Elements.

4. The Condominium Board shall have the right to relocate to elsewhere in the Building any Building Systems Equipment or Facilities located within the General Common Elements, but no such relocation shall be to a location within any Unit (other than in the General Common Elements located therein, if any).

5. Upon reasonable approval by the Commercial Unit Owner (except in the event of Emergency), the Condominium Board shall have the right to relocate to elsewhere in the Commercial Common Elements any Building Systems Equipment or Facilities or any Commercial Systems Equipment or Facilities located within the Commercial Common Elements, but no such relocation shall be to a location: (i) within the public portions of the First Floor of the Building; (ii) within the Retail Unit including any Common Elements located therein or (iii) within the Commercial Unit (other than in the Commercial Common Elements located therein, if any).

6. Intentionally Omitted

7. Intentionally Omitted.

8. Any Party having the right to install Service Equipment in the General Common Elements located within the Cellar of the Building shall also have the right to relocate to elsewhere in such General Common Elements, any Building Systems Equipment or Service Equipment located therein with the consent of the Non-Performing Unit Owner, which consent shall not be unreasonably withheld, conditioned or delayed; provided, that the relocation within such General Common Elements shall not be in any hallways and shall be reasonably consistent with the other uses then being made of such General Common Elements and subject to the rights of any Special Work the Master Retail Unit Owner or the Master Commercial Unit Owner are permitted to perform.

9. Any relocation of a Unit Owner's Facilities (including Service Equipment) authorized by this Section E shall be subject to the following conditions, none of which is intended or shall be deemed to prevent any Unit Owner from performing any of its Special Work:

(a) Any required consents have been obtained;

(b) No Facilities shall be relocated earlier than fifteen (15) Business Days after the Person making the relocation shall have given to the Unit Owner of the Unit served by such Facilities and the Condominium Board notice of its intention to do so, which notice shall specify the Facilities to be relocated, the place to which the same will be relocated and the extent of any service interruption to result therefrom, subject to subparagraphs 9(e) and 9(f) below;

(c) No Facilities shall be relocated to a materially less suitable location without the consent of the Unit Owner of the Unit served by such Facilities; subject to satisfaction of the other requirements set forth in this paragraph 9;

(d) No such relocation shall have an Adverse Effect upon the functioning of such Facilities or upon the use or occupancy of the Unit served by such Facilities, without the consent of the Unit Owner of the Unit served by such Facilities;

(e) Except in the event of an Emergency, any service interruption resulting from any such relocation shall be scheduled during Overtime Hours or at such other times as are mutually acceptable to the affected Parties;

(f) No such service interruption shall unreasonably interfere with the normal use and enjoyment of the Unit served by such Facilities without the reasonable consent of the Unit Owner of the Unit served by such Facilities, or the Condominium Board, with respect to the General Common Elements; and

(g) All costs and expenses arising out of such relocation, including any such costs and expenses relating to related Facilities not relocated, shall be borne by the Party making such relocation, unless expressly provided otherwise herein.

10. Any relocation of Building Systems Equipment authorized by this Section E shall be subject to the following conditions, none of which is intended or shall be deemed to

prevent the Retail Unit Owner from performing any of the Special Retail Work or the Commercial Unit Owner from performing any of the Commercial Special Work:

(a) Any required consents have been obtained;

(b) No Building Systems Equipment shall be relocated earlier than fifteen (15) Business Days after the Person making the relocation shall have given to the Condominium Board notice of its intention to do so, which notice shall specify the Building Systems Equipment to be relocated, the place to which the same will be relocated and the extent of any service interruption to result therefrom, subject to subparagraphs 10(e) and 10(f) below;

(c) No Building Systems Equipment shall be relocated to a materially less suitable location, without the consent of the Condominium Board and subject to satisfaction of the other requirements set forth in this paragraph 10;

(d) No such relocation shall have an Adverse Effect upon the functioning of such Building Systems Equipment, without the consent of the Condominium Board;

(e) Except in the event of an Emergency, any service interruption resulting from any such relocation shall be scheduled during Overtime Hours or at such other times as are mutually acceptable to the affected Parties and on prior notice to the Condominium Board;

(f) No such service interruption shall unreasonably interfere with the normal use and enjoyment of the portions of the Building served by such Building Systems Equipment, without the reasonable consent of the Condominium Board; and

(g) All costs and expenses arising out of such relocation, including any such costs and expenses relating to related Building Systems Equipment not relocated, shall be borne by the Party making such relocation.

11. Except as authorized by this Article XI, no Facilities or Building Systems Equipment shall be relocated.

12. Any disputes arising under this Section E shall be determined in accordance with the DRP Article.

F. **Signage Easement**. The Condominium Board and each Unit Owner shall have a right and an easement, to the extent necessary, to erect, affix, maintain, perform Work to and relocate Signs on the Exterior Façade or within the public portions of the General Common Elements, and any Connective Service Equipment as may be required in connection with the same, but only to the extent the installation, maintenance, performance of Work or relocation of such Signage by such Unit Owner or the Condominium Board is permitted under Article XIII below and only in the locations permitted therein.

G. **Additional Easements**.

1. The Condominium Board with respect to the General Common Elements and each Unit Owner, with respect to its Unit and its Unit Common Elements shall be permitted

to grant such additional electric, gas, water, ventilation, communications or other easements for utilities or otherwise and shall have the right to relocate such easements, as shall be necessary or desirable for the proper operation and maintenance of the General Common Elements, with respect to the Condominium Board, or the Units and their respective Unit Common Elements, with respect to the Unit Owners, or for the general health or welfare of the Occupants of the Units; provided that such additional easements or the relocation of existing easements will not prevent or interfere, other than to a de minimis extent, with the normal conduct of business of Occupants of the Units or with the use of the Units for their permitted purposes, and provided further that any Work shall comply with all of the requirements of Article XII of this Declaration. Any utility company and its employees and agents shall have the right of access, upon reasonable notice, to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such manner as shall not interfere, other than to a de minimis extent, with the normal conduct of business of the Occupants of the Units or with the use of the Units for their permitted purposes. Any fees, compensation or other profits received by the Condominium Board or the Unit Owners in furtherance of the aforesaid easements shall be the property of the Condominium Board or the Unit Owners granting such easements, as applicable.

2. The Condominium Board and the Unit Owners shall be required to abide by easements of record affecting the Premises. The costs relating to any such easements shall be allocated among the Unit Owners as a General Common Expense, and the Condominium Board shall be responsible to perform any Repairs or maintenance on account of the existence of such easements.

3. The Retail Unit Owner and the Condominium Board shall have a non-exclusive easement to use the Commercial Swing Elevator in order to access the Main Roof, as necessary to service or make repairs to any of their Roof Equipment located thereon, upon reasonable advance notice to the Commercial Unit Owner and at times at which the Commercial Swing Elevator is in service.

4. At all times, the Alleyway Easement must be maintained.

5. The Condominium Board shall have a non-exclusive easement to use the Commercial Swing Elevator in order to access the Cellar, as necessary to service or make repairs to any General Common Elements located therein, upon reasonable advance notice to the Commercial Unit Owner and at times at which the Commercial Swing Elevator is in service.

6. The Commercial Unit Owner shall have a non-exclusive easement from the Alleyway over the Retail Unit to access the Commercial Elevators.

H. **General.**

1. Except as expressly provided otherwise herein, the easements granted in this Article may be exercised without the necessity of obtaining the consent of the Condominium Board and/or other Unit Owners.

2. Whenever in this Declaration or the By-Laws the Condominium Board or any Unit Owner is permitted to enter another Unit Owner's Unit (except as an Authorized Invitee):

(a) such right of entry shall be at such times reasonably convenient and on prior notice to such Unit Owner, except in the event of an Emergency;

(b) such right of entry shall not unreasonably interfere with the normal use and enjoyment of such Unit and the Common Elements;

(c) the Unit Owner of the Unit being entered shall have the right to have a representative present at all times during such entry;

(d) the Party making such entry shall comply with any reasonable security procedures and reasonable security requirements of the Unit Owner or other Occupant of the Unit being entered, including with respect to Secure Areas; provided, however, that such procedures and requirements shall not preclude entry into the Unit; and

(e) the Party making such entry shall clean up any areas of the Unit affected by such entry, Repair any damage caused as a result of such entry and pay any and all costs and expenses associated therewith.

3. Each Party having easement rights hereunder shall exercise those rights in compliance with the other provisions of this Declaration and the By-Laws, including without limitation, assuming responsibility to repair any damage to another Unit or the Common Elements resulting from the exercise of such rights, and shall indemnify, defend and hold harmless the Condominium Board and all other Unit Owners from and against any Claims by any Person arising out of or in connection with the exercise of such rights, unless due to the negligence or willful misconduct of the Indemnified Party.

ARTICLE XII

REPAIRS AND ALTERATIONS

A. **General Work Conditions**.

1. During the term of the Development Agreement, in the event of a conflict between the terms of the Development Agreement and the terms of this Declaration (including, but not limited to, Articles XI, XII and XIX hereof), the provisions of the Development Agreement shall control.

2. Except as expressly set forth otherwise herein, all Work permitted or required to be performed by any Occupant or the Condominium Board shall comply with the following conditions (collectively referred to herein as the "**General Work Conditions**") applicable to such Work:

(a) The Work shall not unreasonably interfere with the use and occupancy of Units owned by other Unit Owners or the use and enjoyment of the Common Elements, and shall be conducted in a manner which minimizes such interference;

(b) The Work shall be performed in a good and workmanlike manner and in accordance with sound construction practices to minimize, to the extent practicable, inconvenience to other Occupants caused by construction noise, vibrations, particle and dust infiltration, location and operation of scaffolding, machinery and other construction equipment and shall otherwise be performed in accordance with all Applicable Law, all applicable Insurance Requirements, all applicable Insurance Conditions, the Operating Standard and the Work Rules,

and each Unit Owner shall diligently prosecute on a reasonably continuous basis to completion any Work once such Work has commenced and maintain a competent, full-time supervisory staff at the Building under the direction of a qualified construction manager for the coordination and direction of such Work;

(c) All Work other than finish Work must be performed by licensed contractors, and shall be performed so as to avoid a labor dispute. If there is a labor dispute, the performing Unit Owner (or Condominium Board, as applicable) (as applicable, the "**Performing Party**") shall immediately undertake whatever action may be necessary to eliminate the dispute including, but not limited to (i) removing all disputants from the job site until the labor dispute is over, (ii) seeking an injunction in the event of a breach of contract action between the Performing Party and Performing Party's contractor, and (iii) filing appropriate unfair labor practice charges in the event of a union jurisdictional dispute. If, during the performance of any Work, any of the Performing Party's employees, agents or contractors strike, or if picket lines or boycotts or other visible activities objectionable to the Retail Unit Owner, the Commercial Unit Owner or the Condominium Board are conducted and carried out against the Performing Party or its employees, agents or contractors, the Performing Party shall immediately close its Unit and remove all employees until the dispute giving rise to the strike, picket line, boycott or objectionable activity has been settled to the Condominium Board and/or the Commercial Unit Owner's and/or Retail Unit Owner's satisfaction. The Commercial Unit Owner agrees that it will not, at any time, either directly or indirectly employ or permit the employment of any contractor, or use any materials in the Commercial Unit, if the use of the contractor or the materials would create a difficulty, strike or jurisdictional dispute with other contractors engaged by the Performing Party, or would in any way disturb the construction, maintenance or operation of the Units. If any interference or conflict occurs, the Retail Unit Owner or Commercial Unit Owner, upon demand by the other Unit Owner, shall cause all contractors or all materials causing the interference, difficulty or conflict, to leave or be removed from the Building immediately;

(d) Work affecting the Building Systems or the Building's Structural Components shall require the prior consent of the Condominium Board and the certification of a licensed engineer specializing in structural or mechanical engineering or design selected by the Condominium Board that neither the Building Systems (or the use and operation thereof) nor the structural integrity of the Building's Structural Components will be impaired or adversely affected as a result of such Work;

(e) Any Work performed in or to the General Common Elements or in a Unit owned by another Unit Owner or in Unit Common Elements appurtenant to a Unit owned by another Unit Owner shall be performed by contractors approved from time to time by the affected Unit Owner, which approval shall not be unreasonably withheld, conditioned or delayed;

(f) Any Work in or to the Common Elements or in a Unit owned by another Unit Owner shall be prosecuted diligently to completion;

(g) The labor employed for the performance of the Work shall be compatible with the labor otherwise employed at the Property by the

Condominium Board or by the Managing Agent on behalf of the Condominium Board;

(h) With respect to any Work permitted to be performed in a Unit owned by another Unit Owner, any Connective Service Equipment installed in connection with such Work shall be concealed in the walls, floors or ceilings, or if not feasible, boxed in without reducing (other than to a de minimis extent) useable areas of the affected Unit, except if such Work is performed in the Existing Electric Closets of the affected Unit;

(i) With respect to any Work permitted to be performed in a Unit owned by another Unit Owner, the Party performing the Work shall, within ten (10) days after request therefor, supply such Unit Owner with a copy of the plans and specifications relating to the Work to be performed in such Unit Owner's Unit;

(j) Any damage to the Property or any other property resulting from such Work shall be promptly repaired by the Party causing the damage;

(k) The Party performing the Work shall indemnify and hold harmless the Condominium Board and all other Unit Owners from and against any Claims by any Person arising out of or in connection with such Work;

(l) The Unit Owner performing the Work shall reimburse the Condominium Board for any reasonable costs and expenses incurred by the Condominium Board or the Condominium in connection with the performance of the Work and consents, if any, required of the Condominium Board;

(m) All Applicable Permits required by Applicable Law to be obtained prior to commencement of any Work shall be obtained by the Party performing the Work and copies thereof shall be delivered to the Condominium Board prior to commencement of the Work;

(n) Promptly after the completion thereof, the Party performing the Work shall deliver to the Condominium Board: (i) copies of all other Applicable Permits; and (ii) in the case of any Alterations, a complete set of the final plans filed with the Department of Buildings on paper and CAD disks, a complete set of as-built construction plans showing any ductwork and shop drawings;

(o) In the case of any Work in or to the Common Elements or in or to any Unit owned by any other Unit Owner, satisfaction by the Party performing such Work of the applicable Insurance Conditions;

(p) If any Work, other than any Special Work, is to be performed in or to the General Common Elements and the estimated aggregate cost of the Work exceeds Two Hundred Fifty Thousand Dollars ($250,000.00) times the CPI Factor, then any Unit Owner performing such Work shall, prior to the commencement of such Work, post a payment and performance bond or, in lieu thereof, other security reasonably satisfactory to the Condominium Board, unless such Unit Owner: (i) has a Mortgage or financing commitment at least equal to the cost of the Work to be performed in or to the General Common Elements; or (ii) has outstanding securities rated at least "**Baa**" by Moody's or "**BBB**" by

Standard & Poor's or at an equivalent rating by any other Rating Agency or (iii) has a liquid net worth as certified by an independent certified public accountant equal to at least twice the estimated cost of the Work to be performed in or to the General Common Elements;

(q) Any Work permitted to be performed to the Main Roof shall be performed in such manner as shall not void or otherwise impair any guaranties or warranties in effect and in accordance with any reasonable general specifications imposed by a Supermajority of Board Members from time to time with respect to the performance of Work in, on or to such Main Roof;

(r) Any Work permitted or required to be performed by a Unit Owner hereunder may be performed by an Occupant of the Unit of such Unit Owner to the extent permitted by such Unit Owner in the Occupant's Lease or by other agreement between the Occupant and the Unit Owner; provided however, no Work shall be performed by any Occupant of a Unit other than the Unit Owner thereof unless: (i) at least five (5) Business Days prior to the commencement of such Work, the Unit Owner has provided the Condominium Board written authorization permitting such Occupant to do the Work or such authorization is on file with the Condominium Board, except in the event of an Emergency; (ii) the Work is permitted or required to be performed by the Unit Owner of the Unit occupied by such Occupant under the Declaration and By-Laws; (iii) the Occupant complies with all requirements of the Declaration and By-Laws with respect to such Work, including, without limitation, obtaining any required consents from the Condominium Board or any other Unit Owner; and (iv) the Unit Owner and the Occupant shall be jointly and severally liable to the Condominium Board and all other Unit Owners for any Claims by any Person arising from such Work and shall jointly and severally indemnify and hold the Condominium Board and all other Unit Owners harmless from and against any such Claims unless due to the negligence or willful misconduct of the Indemnified Party. The foregoing clause (iv) is not intended for the benefit of the Occupant performing the Work, and the Occupant's rights and obligations vis-a-vis the Unit Owner of the Unit occupied by such Occupant shall be governed by such Occupant's Lease or other agreement between such Occupant and such Unit Owner;

(s) The Party performing the Work shall also comply with any additional applicable conditions set forth in this Declaration or the By-Laws, including, if applicable, the provisions of Article IX and Sections E, G and H of Article XI of this Declaration;

(t) The Condominium Board shall cooperate with any Unit Owner, at such Unit Owner's sole cost and expense, in connection with obtaining any application or documentation required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other Governmental Authority, including but not limited to permits or certificates, required to be obtained pursuant to Applicable Law, this Declaration or the By-Laws prior to the commencement of any Work;

(u) Any approval of Work required to be given by the Condominium Board under this Declaration or the By-Laws may be conditioned, in the discretion of the Condominium Board, upon the execution of an alterations agreement by the Unit Owner, in form and substance satisfactory to a

Supermajority of Board Members, setting forth the terms and conditions upon which such Work may be performed. Notwithstanding the foregoing, no Unit Owner shall be required to enter into any alterations agreement with respect to any Special Work;

(v) In the event, after a Unit Owner has used its best efforts to obtain any required approval or permit from the New York City Department of Buildings ("DOB") in connection with such Unit Owner's Work, and such approval or permit is not granted, the other Unit Owner shall use commercially reasonable efforts, at the requesting Unit Owner's sole cost and expense, to assist the requesting Unit Owner in obtaining such permit or approval, provided that such approval or permit shall not (i) prevent the use of the other Unit Owner's Unit for its permitted purpose; (ii) decrease the other Unit Owner's Unused Development Rights or impair the use thereof, unless such Unit Owner consents thereto; (iii) have an Adverse Effect on any other Unit or Unit Owner; and/or (iv) create any liability for the other Unit Owner;

(w) Upon Final Completion of any Work permitted to be performed to the General Common Elements or which will become General Common Elements and/or Building Systems or Building Systems Equipment, the Unit Owner performing such Work shall assign to the Condominium Board, to the extent assignable, any and all warranties and guaranties provided by any contractor that relates solely to the General Common Elements and/or Building Systems Equipment. The Condominium Board shall, for a period of six (6) years from the Final Completion of such Work, as a General Common Expense allocated among Unit Owners pro rata in accordance with their respective Common Interests and with counsel selected by the Condominium Board, to use commercially reasonable efforts to (i) enforce all applicable rights and remedies available to the Unit Owner that performed such Work under such Unit Owner's construction and design contracts with respect to such Work which a prudent owner of a comparable project in New York City, Borough of Manhattan, would enforce, and (ii) enforce all warranties and guaranties under such construction contracts. To the extent the Condominium Board is unable to enforce such rights and remedies, the Unit Owner that performed the Work to the General Common Elements, Building Systems and/or Building Systems Equipment agrees to enforce such rights and remedies, it being understand and agreed that the Condominium Board shall pay such enforcing Unit Owner's costs and expenses pursuant to this paragraph including, without limitation, such Unit Owner's attorneys' fees and expenses, as and when incurred. Notwithstanding the foregoing, in the event such rights and remedies are required to be enforced, the costs of enforcing such rights and remedies shall be the sole cost and expense of (a) the Unit Owner who performed (or failed to perform) such Work, if it is determined by arbitration that the rights and remedies were required to be enforced on account of any action or inaction of the Unit Owner who performed (or failed to perform) such Work, or (b) the Unit Owner bringing such enforcement action, if it is determined by arbitration that the Unit Owner who performed (or failed to perform) such Work is not at fault. Any conflicts under this sub-section (w) shall be determined by arbitration;

(x) Upon Final Completion of any Work by the Commercial Unit Owner in the Retail Unit or the Retail Common Elements, the Commercial Unit Owner shall assign to the Retail Unit Owner, to the extent assignable, any and all

warranties and guaranties provided by any contractor that relates solely to the Retail Unit and/or the Retail Common Elements. Commercial Unit Owner agrees for a period of six (6) years from the Final Completion of any Work by the Commercial Unit Owner in the Retail Unit or the Retail Common Elements, at the Commercial Unit Owner's sole cost and expense and with counsel selected by the Commercial Unit Owner and reasonably approved by the Retail Unit Owner, to use commercially reasonable efforts to (i) enforce all applicable rights and remedies available to the Commercial Unit Owner under the Commercial Unit Owner's construction and design contracts with respect to such Work which a prudent owner of a comparable project in New York City, Borough of Manhattan, would enforce, and (ii) enforce all warranties and guaranties under such contracts, apart from rights and warranties and guaranties assigned to the Retail Unit Owner, promptly after the Commercial Unit Owner's receipt of written notice from the Retail Unit Owner of any deficiency in such Work;

(y) Upon Final Completion of any Work by the Retail Unit Owner in the Commercial Unit or the Commercial Common Elements, the Retail Unit Owner shall assign to the Commercial Unit Owner, to the extent assignable, any and all warranties and guaranties provided by any contractor that relates solely to the Commercial Unit and/or the Commercial Common Elements. Retail Unit Owner agrees for a period of six (6) years from the Final Completion of any Work by the Retail Unit Owner in the Commercial Unit or the Commercial Common Elements, at the Retail Unit Owner's sole cost and expense and with counsel selected by the Retail Unit Owner and reasonably approved by the Commercial Unit Owner, to use commercially reasonable efforts to (i) enforce all applicable rights and remedies available to the Retail Unit Owner under the Retail Unit Owner's construction and design contracts with respect to such Work which a prudent owner of a comparable project in New York City, Borough of Manhattan, would enforce, and (ii) enforce all warranties and guaranties under such contracts, apart from rights and warranties and guaranties assigned to the Commercial Unit Owner, promptly after the Retail Unit Owner's receipt of written notice from the Commercial Unit Owner of any deficiency in such Work;

(z) Notwithstanding anything to the contrary contained herein, no Unit Owner's Work shall: (i) prevent the use of the other Unit Owner's Unit for its permitted purpose; (ii) decrease the other Unit Owner's Unused Development Rights or impair the use thereof, unless such Unit Owner consents thereto or (iii) have an Adverse Effect on any other Unit or Other Unit Owner. In the event a Unit Owner's Work shall trigger a change or upgrade in the other Unit Owner's Unit, such change or upgrade shall be performed at the sole cost and expense of the Unit Owner performing the work that triggered such change or upgrade.

References to "**other Unit Owners**" in the General Work Conditions shall mean all Unit Owners when the Condominium Board is the Party performing the Work.

3. Sidewalk Structures.

(a) The Condominium Board and/or Commercial Unit Owner shall be entitled to erect scaffolding, sidewalk sheds, sidewalk bridges, hoists, chutes and other installations or construction aides (collectively, "**Sidewalk Structures**") from time to time on and around the Building, as further described below. In the event the Condominium Board and/or Commercial Unit Owner shall install or

cause to be installed any Sidewalk Structures on all or any portion of the storefront portion of the Building, the installing Party shall, to the extent permitted by Applicable Law, use commercially reasonable efforts to minimize the period of time during which such Sidewalk Structure must remain in place, to the extent practicable, and to the extent to which the same shall impair the visibility of the Premises. To the extent reasonably practicable, all forms of sidewalk protection to be erected shall be cantilevered.

(i) In the event the Commercial Unit Owner or Condominium Board installs any permissible Sidewalk Structure in front of the Retail Unit (and only in compliance with the restrictions described herein), then the Commercial Unit Owner shall, at its sole cost and expense, install Signage identifying the Retail Unit's Tenant(s) by their trade names on the face of such Sidewalk Structure (other than on Cantilevered Scaffolding, as hereinafter defined), at a location directly in front of such Tenant's business storefront, which Signage shall be prepared by the affected Tenant or Retail Unit Owner at the Tenant or Retail Unit Owner's sole cost and expense, it being understood and agreed that no other advertising or Signage shall be permitted, except where required by Law, on the portion of the Sidewalk Structure directly in front of such Tenant's premises. Additionally, no Signage may be installed above the premises occupied by the Retail Unit's Tenant(s) on Fifth Avenue.

(ii) Except in the case of an Emergency or if required by Applicable Law or consented to by the affected Unit Owners, no Sidewalk Structures (other than Cantilevered Scaffolding) shall be permitted on Fifth Avenue or in the three (3) western-most structural bays of the Building on 54th Street. As used in this sub-section 3, the term "Emergency" shall mean a condition requiring Repair, replacement or other action immediately necessary for the preservation or safety of the Building or the property of the Condominium or other Unit Owners or Occupants of the Building or for the safety of the Occupants or other persons, or required to avoid the suspension of any necessary service in the Building or so designated by any Applicable Law. In the event a Sidewalk Structure must be erected on Fifth Avenue (on account of an Emergency or requirement of Applicable Law), such Sidewalk Structure shall be erected at the greater of (i) triple height (a clear height of at least 49'8" above the sidewalk elevation) or (ii) the height of the uppermost portion of the Storefronts of the Retail Unit and in a manner that minimizes interference with the use and operation of the affected Units. A conceptual rendering of the cantilevered sidewalk protection ("**Cantilevered Scaffolding**") and triple-height scaffolding that the Commercial Unit Owner shall be permitted to install without objection from the Retail Unit Owner (but subject to the terms herein), is annexed as Exhibit I hereto.

(iii) To the extent permitted by Applicable Law and the terms of this Declaration, any sidewalk bridge erected on the 54th Street side of the Building in connection with a permitted Sidewalk Structure shall be erected at the greater of (i) triple height (a clear height of at least 49'8" above the sidewalk elevation) or (ii) the height of the uppermost portion of the Storefronts of the Retail Unit and in a manner that minimizes

interference with the use and operation of the affected Units. Any sidewalk bridge erected on the 54th Street side of the Building in connection with a permitted Sidewalk Structure shall be erected in a manner that minimizes interference with the use and operation of the affected Units. All other sidewalk protection installed by the Commercial Unit Owner must be of the type designed by the Retail Unit Owner to be used in conjunction with the Cantilevered Scaffolding infrastructure installed by the Retail Unit Owner. The Cantilevered Scaffolding is for sidewalk protection only, and is not designed for work to be performed from or on it. The Commercial Unit Owner shall perform all exterior Work above the Cantilevered Scaffolding and Sidewalk Structures permitted hereunder from outrigger platforms suspended from the Main Roof. The Commercial Unit Owner shall not erect Sidewalk Structures of any kind, including the Cantilevered Scaffolding, on Fifth Avenue and 54th Street during the Prime Retail Period.

(iv) The Commercial Unit Owner shall limit the location of its lifts, hoists, cranes and construction elevators to the street area located in front of the entrance to the Commercial Unit on 54th Street and the eastern-most 68 feet of the Building on the 54th Street side of the Building, as depicted on Exhibit J.

(b) With regard to any Work requiring a Sidewalk Structure:

(i) the Unit Owner performing the Work shall commence and continue to completion with commercially prompt diligence following the erection of the Sidewalk Structure;

(ii) upon completion of said Work, the Sidewalk Structure shall be disassembled and removed with commercially prompt diligence;

(iii) the Retail Unit Owner or the Commercial Unit Owner, as applicable, shall each be responsible, at its sole cost and expense (or of one or more of its Tenants), to remove or cause to be removed, any Signage installed or affixed by it to the sidewalk bridge pursuant to the preceding clause 3(a)(i) with commercial prompt diligence at such time as the Sidewalk Structure is ready to be disassembled and removed;

(iv) no commercial advertising or Signage shall be installed or affixed to the Sidewalk Structure, other than as permitted pursuant to clause 3(a)(i) above; and

(v) in the event the requirement for the Sidewalk Structure is triggered by Work to be performed in or to the Commercial Unit, the Retail Unit Owner shall have the right to dress the Sidewalk Structure within the area of the Exterior Façade indicated on Exhibit F, with Signage specific to the Retail Unit Owner(s) or the Tenants/Occupants of the Retail Unit.

(c) In the event the Cantilevered Scaffolding is permitted by Applicable Law and the Commercial Unit Owner fails to install it, and, in lieu thereof, installs another Sidewalk Structure in any area in which such Sidewalk Structure is prohibited under the terms hereof, such Sidewalk Structure shall be

removed immediately. In connection with the foregoing sentence, the Commercial Unit Owner shall indemnify the Retail Unit Owner for any claims, losses and expenses, including reasonable attorneys' fees, incurred by the Retail Unit Owner under any Lease between the Retail Unit Owner and it's Tenant(s), on account of such failure to comply with this sub-section (3), which amount shall be paid by the Commercial Unit Owner within five (5) Business Days of presentment of an invoice therefor.

(d) Except as required by Applicable Law, the Retail Unit Owner shall not block the Commercial Entrance.

4. No Unit Owner, without the consent of the Condominium Board, which consent may be subject to any other conditions the Condominium Board may reasonably impose in connection therewith, shall:

(a) install in any Unit, or for the benefit of any Unit, any source disconnect switch which would permit such Unit Owner to violate Section 13 of Article V of the By-Laws; or

(b) install in any Unit or for the benefit of any Unit, any shut-off valve for supplemental chilled, condenser or hot water which would permit such Unit Owner to violate Section 12 of Article V of the By-Laws.

5. Prior to the commencement of any Work by a Unit Owner (excluding Work pursuant to the Development Agreement) which may, in more than a de minimis manner, interfere with the use and/or occupancy of another Unit Owner's Unit or be disruptive to another Unit Owner, the Unit Owner seeking to perform such Work shall consult with the affected Unit Owner to mutually agree upon a time or times during which such Work shall be performed, and shall prepare and comply with a street level construction logistics plan which shall be subject to the prior reasonable approval of the other Unit Owner. The affected Unit Owner may require such Work to be performed during Overtime Hours if such interference or disruption is not de minimis, or at such other times as are mutually acceptable to the affected Parties.

6. Upgrade Work. If either Unit Owner performs any Work to the Building Systems or Building Systems Equipment, including any relocation or replacement permitted hereunder (the "**Primary Work**") which results in the necessity for Upgrade Work to be performed to such Building Systems or Building Systems Equipment or to the Common Elements in order to comply with the New York City Building Code, or any other Applicable Law, the Unit Owner performing such Work shall be solely responsible for all cost and expense in connection with such Upgrade Work. "**Upgrade Work**" shall mean Work required to be performed by Applicable Law solely as a result of Primary Work performed by a Unit Owner, which Work would not otherwise be required to be performed in order for such Building Systems, Building Systems Equipment or other Common Elements to be in compliance with Applicable Law. If the nature of the Primary Work being performed by each Unit Owner during the same period of time triggers the requirement for Upgrade Work, the Parties agree that the cost of such Upgrade Work shall be paid by the performing Unit Owner as a Unit Owner Expense. Without limiting the generality of the foregoing, Upgrade Work shall not include curing existing violations, whether or not of record, or Repairs necessitated by defects in existing construction or other latent defects discovered as a result of or during the course of performing any Upgrade Work or Primary Work, which shall be treated as General Common Expenses and shared by each Unit Owner in accordance with its Common Interest, to the extent any work described in this sentence is to be performed to or in a General Common Element. Any dispute

between the Parties relating to this Section 5 shall be resolved in accordance with the DRP Article of the By-Laws.

7. Site Safety.

(a) Each Unit Owner shall prepare and comply with a site safety plan for its Work if required pursuant to the New York City Building Code, including all items required pursuant to the NYC Building Code, which shall be subject to the prior approval of the other Unit Owner, not to be unreasonably withheld, delayed or conditioned. Notwithstanding the foregoing, if the City of New York has approved a site safety plan, the approval of New York City shall be deemed approval of the Other Unit Owner, provided that the site safety plan shall still be provided to the Other Unit Owner.

(b) The Unit Owners shall prepare and comply with a plan for any temporary fire egress evacuation route, which shall be subject to the prior approval of the other Unit Owner, not to be unreasonably withheld, delayed or conditioned and which has been approved by the DOB.

(c) The Unit Owners shall prepare and comply with the fire protection plan, which shall be subject to the prior approval of the other Unit Owner, not to be unreasonably withheld, delayed or conditioned. If the fire alarm or any fire and life safety system must be disconnected at any time, the Unit Owner disconnecting such service shall provide fire watch and security personnel at its sole cost and expense for its Unit, the General Common Elements and the other Unit Owner's Unit.

(d) Each Unit Owner shall provide the other Unit Owner with five (5) Business Days' notice prior to using any materials or processes during the performance of any Work that create fumes or odors which may affect the General Common Elements or the other Unit Owner's Unit. Each Unit Owner shall provide the other Unit Owner, in advance of creating any such fumes or odors, with a material specification sheet with respect to the applicable material/process. Each Unit Owner shall take all commercially reasonable steps to prevent and/or eliminate the spread of all fumes and odors beyond its Unit, whether dangerous or not.

(e) Hazardous Materials.

(i) If either Unit Owner (the "**Remediating Unit Owner**") encounters or generates any Hazardous Materials during the performance of its Work, such Unit Owner shall immediately notify the other Unit Owner and the Condominium Board. If any Hazardous Materials impact or affect the General Common Elements, the other Unit Owner's Unit or its Unit Common Elements, the Remediating Unit Owner shall not disturb and/or remediate such Hazardous Materials until the Unit Owners jointly agree (acting reasonably) on a remedial action plan (a "**Remedial Action Plan**").

(ii) The Remediating Unit Owner shall deliver a copy of any proposed Remedial Action Plan to the other Unit Owner in connection with the proposed remediation or other treatment or disposal of

Hazardous Materials in or affecting any portion of the Building at least ten (10) days prior to implementing such Remedial Action Plan. If, and only if, such Hazardous Materials impact or affect the General Common Elements or the other Unit Owner's Unit or Unit Common Elements shall the other Unit Owner have an approval right with respect to such Remedial Action Plan, which approval shall not be unreasonably withheld, conditioned or delayed. Any such remedial work shall be performed at the sole cost and expense of the Remediating Unit Owner that caused such release of Hazardous Materials or encountered any such Hazardous Materials in its Unit. Each Unit Owner shall conduct any air quality testing in any Unit or General Common Element affected by any release of Hazardous Materials if required by Applicable Law, and shall provide the written results of such testing promptly to the other Unit Owner and the Condominium Board.

(iii) The Remediating Unit Owner shall indemnify and hold harmless all of the other Unit Owners and the Condominium Board from and against all Claims in accordance with the Condominium Documents, including, without limitation, any Claim against the other Unit Owner or its Affiliates under any environmental indemnity agreement or environmental guaranty by reason of the Remediating Unit Owner's acts or omissions relating to such Hazardous Materials and any Remedial Action Plan.

8. Protection and Logistics.

(a) Each Unit Owner shall notify the other Unit Owner and the Condominium Board in advance of work expected to generate Noisy Dusty Work and shall take steps reasonably required by the Other Unit Owner and the Condominium Board to minimize such Noisy Dusty Work. Any heavy, repercussive drilling or slab work must occur during Overtime Hours, except as mutually agreed between the Unit Owners.

(b) Each Unit Owner shall use commercially reasonable efforts to protect the General Common Elements and the other Unit Owner's Unit and Unit Common Elements from any activity that may result in dust or water entering, or dust being generated, within the other Unit Owner's Unit or its Unit Common Elements.

9. Corrective Measures.

(a) In the event that any water or dust penetrates the protective barriers and/or affects any portion of the General; Common Elements or the other Unit Owner's Unit or Unit Common Elements or air monitoring reveals that air quality does not conform with Applicable Law, or if a condition exists which poses an imminent danger of harm to the General Common Elements or the other Unit Owner's Unit or Unit Common Elements, the Unit Owner undertaking such Work shall:

(i) immediately take all commercially reasonable measures to ensure that the Work in question stops and that such water, dust, air impurity infiltration or temperature variation, or any other Adverse Effect to the other Unit Owner's Unit is ceased;

(ii) immediately take all commercially reasonable steps to address any imminent danger or Adverse Effect to the General Common Elements and/or the other Unit Owner's Unit and/or Unit Common Elements;

(iii) immediately notify the other Unit Owner and the Condominium Board of such infiltration and of the temporary protective measures that have been taken;

(iv) for action that need not be taken immediately in Unit Owner's reasonable judgment, develop a plan to: (A) remediate the dust, water, air-impurity infiltration or temperature variation and/or restore air quality to legally acceptable levels and (B) repair, at its sole cost and expense, any damage to the other Unit Owner's Unit or its Unit Common Elements or the General Common Elements and its collections and/or (C) correct any condition which does not comply with the Condominium Documents and/or temporary protection specifications approved by the Unit Owner; and

(v) propose such plan to the other Unit Owner within two (2) Business Days of discovery of such infiltration, and once such plan is approved by the oher Unit Owner, the Unit Owner shall, at its sole cost and expense, diligently prosecute on a reasonably continuous basis to completion the Work set forth in such approved plan.

10. Building Shutdowns.

(a) In all instances where the performance of Work requires shutdowns of any Building Systems or Building Systems Equipment (collectively, "**Building Shutdowns**"), such Building Shutdowns shall be set forth in detail in an approved project schedule, except in the event of an Emergency, in which case such Unit Owner shall give such reasonable prior notice to the other Unit Owner of such Building Shutdown as is practicable under the circumstances.

(b) In all instances where a Building Shutdown is to take place, the following additional procedures shall be followed (collectively, the "**Service Shutdown Procedures**"); provided, however, in the case of an Emergency, a Unit Owner shall be excused from following the Service Shutdown Procedures outlined below to the extent dictated by the nature of the Emergency:

(i) Each Unit Owner shall endeavor to undertake any Building Shutdown during Overtime Hours.

(ii) During any Building Shutdown, the Unit Owner performing such Building Shutdown shall provide, at its sole cost and expense, temporary mechanical, electric, plumbing, utilities and any other interrupted services for the General Common Elements and the other Unit Owner's Unit and its Unit Common Elements at least equal to service prior to such Building Shutdown and as otherwise required under these Condominium Documents and as required under Applicable Law for an occupied building or as necessary to meet the requirements of any Tenant under a Lease ("**Temporary Facilities**").

(iii) In addition to the Building Shutdown being included in an approved project schedule, each Unit Owner shall receive reasonable advance written notice at least five (5) Business Days prior to such Building Shutdown, which shall identify with specificity the reason for such shutdown, the scope of Work to be performed during such shutdown, floor plans detailing demolition and location of Work to be performed, the proposed timing and duration of such shutdown and procedures intended to mitigate the impact of such shutdown to the Common Elements and the other Unit Owner's Unit (the "**Shutdown Notice**").

(iv) The other Unit Owner shall inform the Unit Owner undertaking such Building Shutdown if it has any questions or objections regarding the terms of such Building Shutdown and the Unit Owner undertaking such Building Shutdown shall respond to such questions and objections and the Parties shall work together in good faith to resolve all objections and respond to all Unit Owners' questions.

(v) To the extent any Building Shutdown must be rescheduled for reasons outside of the reasonable control of the Unit Owner, or as required by the Other Unit Owner, the Other Unit Owner shall respond to such rescheduling request within three (3) Business Days.

(vi) Notwithstanding anything to the contrary herein, all Building Shutdowns will be coordinated with the other Unit Owner to minimize the impact on the General Common Elements and the other Unit Owner's Unit, its Unit Common Elements, and its Occupants.

11. The Non-Performing Unit Owner(s) may waive any of the General Work Conditions with respect to any Work other than Work performed in the Unit of another Unit Owner.

B. **Duty to Make Repairs**.

1. Each Unit Owner shall make such Repairs to its Unit (excluding the General Common Elements), any Unit Common Elements appurtenant to its Unit and any of its Facilities as may be required to avoid any Adverse Effect on other Units or the Common Elements, except as otherwise provided in this Declaration or the By-Laws.

2. The Condominium Board shall make such Repairs to the General Common Elements as shall be required to keep the same in good condition and repair, and all costs and expenses incurred in connection therewith shall be General Common Expenses. Except as expressly provided otherwise in the Budget Allocation Schedule or elsewhere in this Declaration or the By-Laws, all such General Common Expenses shall be allocated among the Unit Owners pro rata in accordance with their respective Common Interests.

3. With respect to any Resultant Units, the Resultant Unit Owners having shared exclusive use of any Unit Common Elements of the Unit of which the Resultant Unit was originally a part or any Resultant Common Elements and/or Resultant Limited Common Elements created in connection with such subdivision shall have joint responsibility to make Repairs thereto and the pro rata costs and expenses thereof shall be payable by each such Unit Owner in the same ratio as the Common Interest of its Unit bears to the aggregate Common Interests of all Units having such shared exclusive use of such Unit Common Elements or any

Resultant Common Elements or Resultant Limited Common Elements. Nothing contained herein shall prevent such Unit Owners from collectively agreeing to be charged for such costs and expenses based on a different formula set forth in an agreement signed by all the affected Unit Owners or in an Article IX Amendment creating such Resultant Units or Resultant Common Elements or Resultant Limited Common Elements.

4. Each Unit Owner, with respect to its Unit and any appurtenant Unit Common Elements for the exclusive use of such Unit, each Unit Owner jointly and severally with other Unit Owners of Units with respect to any shared Unit Common Elements or Resultant Common Elements or Resultant Limited Common Elements, and the Condominium Board, with respect to the General Common Elements, shall remove any violations, pay any governmental fines, taxes, interest or other charges and perform any Work (a "**Violation**") that is such Party's responsibility to pay or perform hereunder or under the By-Laws or by Applicable Law and in such time period as not to delay or interfere with the ability of any other Party performing Work to obtain any Applicable Permits or to complete any Work permitted to be performed by such Party hereunder promptly upon notice thereof or have any other Adverse Effect. Notwithstanding the foregoing, in the event the party causing the implementation of the Violation is not the party responsible for the affected Unit, Unit Common Element, or General Common Element, then the party causing the Violation shall be responsible for the payment or performance to remove such Violation.

C. **Unit Owners' Rights to Perform Work.**

1. Generally. Any Unit Owner shall have the right to perform: (a) any Work in or to its Unit or any Unit Common Elements exclusively appurtenant to its Unit (excluding the General Common Elements located therein), or (b) any Work in or to the General Common Elements within its Unit or outside its Unit which it has the right to perform under Article XI or this Article or which it is otherwise authorized to perform by Article IX or this Article. Subject to any express conditions or restrictions contained elsewhere in this Declaration or the By-Laws, with respect to any Resultant Units, the Resultant Unit Owners having shared exclusive use of any Unit Common Elements of the Unit of which the Resultant Unit was originally a part or any Resultant Common Elements or Resultant Limited Common Elements created in connection with such subdivision shall have the right to perform any Work in such Unit Common Elements or Resultant Common Elements or Resultant Limited Common Elements appurtenant to such Unit, provided the consent of the other Unit Owners who share the exclusive use of the Unit Common Elements or Resultant Common Elements or Resultant Limited Common Elements consent in writing thereto, which consent shall not be unreasonably withheld, conditioned or delayed.

2. Internal Staircases, Elevators, Escalators. Each Unit Owner shall have the right to maintain, eliminate or relocate internal staircases, elevators and escalators' provided however, no Unit Owner, except as permitted in any Special Work Plans, shall be permitted to expand the mechanical pits or overrides of its elevators or escalators (a) into another Unit Owner's Unit without the consent of the affected Unit Owner or (b) into the General Common Elements without the consent of the Condominium Board; provided, with respect to the General Common Elements, a licensed engineer specialized in structural engineering or design designated or approved by a Supermajority of Board Members certifies to the Condominium Board that the structural integrity of the Structural Components will not be impaired as a result thereof.

3. Piercing Floor Slabs. Each Unit Owner also shall have the right: (a) to pierce the floor slab of its Unit for, and install, electric conduits and plumbing waste lines in the

ceiling of the Unit immediately below with the consent of the Unit Owner of such Unit, which consent shall not be unreasonably withheld, conditioned or delayed; and (b) to pierce the floor slab of its Unit for any other purpose with the consent of the Unit Owner of the Unit immediately below, which consent shall not be unreasonably withheld, unless such piercing would have an Adverse Effect on the Unit immediately below, and shall also have an easement over the Units and the Common Elements in order to do so; provided that, in any such case, a licensed engineer specialized in structural engineering or design designated or approved by the Condominium Board certifies to the Condominium Board that the structural integrity of the Structural Components will not be impaired as a result thereof.

4. Elevator Lock-Off. The Retail Unit Owner shall have the right, at its sole cost and expense, to lock off access to the Second through Fourth Floors from the Commercial Elevators, and any of the Master Commercial Unit Owner shall have the right to lock off access to the Second through Fourth Floors from the Commercial Elevators at any time after the New Retail Elevator has been installed; provided, however, that (a) the Retail Unit Owner cannot lock off access to the mezzanine level if the mezzanine level is owned by the Commercial Unit Owner; and (b) the Commercial Unit Owner may lock off elevator access by the Retail Unit Owner to the floors owned by the Commercial Unit Owner.

5. Special Work. The Declarant and Commercial Unit Owner shall have the right to perform certain Work in connection with the anticipated redevelopment of the Building (collectively, the "**Special Work**") as agreed to by the Declarant in the Development Agreement. The Work may include the reconfiguration of certain of the Units and the Common Elements and shall be performed in accordance with the plans and specifications approved in the manner set forth in the Development Agreement (the "**Special Work Plans**") and subject to the terms and conditions set forth therein.

D. **Condominium Board's Rights to Perform Work.**

The Condominium Board shall have the right to perform: (1) any Work in or to the General Common Elements and (2) any Work in or to any Unit which it has a right to perform under Article XI or which it is otherwise authorized to perform by Article XII. The Unit Owner of any Unit in which the Condominium Board is authorized to perform Work shall have the right to require the Condominium Board to perform such Work during Overtime Hours, provided that all additional costs and expenses associated therewith shall be paid for by the requesting Unit Owner as a Unit Expenses.

E. **Limitations on Rights of Other Unit Owners to Perform Work.**

Notwithstanding anything to the contrary contained herein, no Unit Owner may perform any Work in or to its Unit or its appurtenant Unit Common Elements which could have an Adverse Effect on the Structural Components, the Building Systems or Building Systems Equipment without the prior approval of a Supermajority of Board Members. Except as expressly permitted in this Declaration or the By-Laws, no Unit Owner may perform any Work in or to the General Common Elements. In no event shall the Special Work, as distinguished from the means and methods of performing such Work, be deemed to have an Adverse Effect such that (i) the Retail Unit Owner would be prevented from performing the Special Retail Work and/or (ii) the Commercial Unit Owners would be prevented from performing the Special Commercial Work.

F. **Prior Approval of Condominium Board or Another Unit Owner.**

1. If the consent of the Condominium Board or another Unit Owner is required for the performance of any Work, the Unit Owner, when requesting consent, shall submit plans and specifications for such Work to the Condominium Board or such other Unit Owner, which consent shall not be unreasonably withheld, unless expressly provided otherwise herein. The Condominium Board or the other Unit Owner shall answer such request within thirty (30) days after the submittal of such plans and specifications. If the Condominium Board or the Unit Owner fails to respond within such time period, then the requesting Unit Owner may follow the procedures set forth Section 1 of Article IX of the By-Laws with respect to the failure of a Party to respond to a request for consent. The Condominium Board or such other Unit Owner shall set forth in any refusal to give its consent the basis therefor, including the failure of the requesting Unit Owner to submit any additional information or revisions reasonably requested by the Condominium Board or such other Unit Owner in connection with its review of the plans and specifications. The Condominium Board or such other Unit Owner may hire experts as may be reasonably required to review the plans and specifications provided by the requesting Unit Owner, the costs and expenses of which shall be assessed as a Unit Expense against the requesting Unit Owner's Unit and shall be payable by such Unit Owner.

2. No consent or approval by the Condominium Board or any other Unit Owner, if such consent or approval is required under any provision of this Declaration or the By-Laws (and no approval of any plans and specifications or other information submitted in connection with a request for consent), shall: (a) be deemed an agreement by the Condominium Board or any other Unit Owner that such plans and specifications conform to Applicable Law or any Insurance Requirements; (b) be deemed a waiver by the Condominium Board or such other Unit Owner of compliance by the applicable Unit Owner with Applicable Law or any Insurance Requirements or any other any requirements under this Declaration and the By-Laws, (c) impose any liability or obligation upon the Condominium Board or such other Unit Owner with respect to any Work performed in connection therewith, (d) relieve the Unit Owner performing the Work from any Claims that the Condominium Board or another Unit Owner may have with respect to any Work performed in connection therewith; or (e) constitute an assumption by the Condominium Board or such other Unit Owner of any liability for any Work to which the same relates, the accuracy, suitability or soundness of such plans and specifications or other information.

G. **Power of Attorney**.

Except for those matters for which the consent or approval of the Condominium Board or another Unit Owner is specifically required under the Condominium Documents, including, without limitation, this Article XII, the signatures of the other Unit Owners and/or the Condominium Board shall not be required on any application or other document necessary or convenient to the exercise by any Unit Owner of any of its rights or powers under this Article XII, including but not limited to the right (and the obligation to do so when required by Applicable Law) from time to time to reflect the easements or other rights granted pursuant to this Article XII and Article XI in a duly recorded amendment to this Declaration or the By-Laws or the Floor Plans, any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other Governmental Authority in connection with an amendment to the certificate of occupancy of the Building by reason thereof. Provided, however, that no such application or document shall be contrary to the requirements set forth under this Declaration and the By-Laws or the Work permitted to be performed herein or therein, and provided further that copies of all such applications and documents shall be delivered to the Condominium Board and the other Unit Owners prior to the execution, delivery and/or recording. Subject to the foregoing, the other Unit Owners and the Condominium Board shall execute any such applications or other documents and they hereby grant to each Unit Owner, if they fail to

respond within ten (10) Business days after request, an irrevocable power of attorney coupled with an interest and granted for valuable consideration to execute any such applications or other documents on their behalf, and any such execution, delivery and/or recording shall not require the consent of the Condominium Board or the other Unit Owners, unless such consent is otherwise required herein.

H. **Liens.** **NOTHING CONTAINED IN THIS ARTICLE XII OR OTHERWISE IN THIS DECLARATION OR THE BY-LAWS IS INTENDED TO GIVE OR SHALL BE DEEMED TO CONFER ANY BENEFITS, RIGHTS, PRIVILEGES, CLAIMS, ACTIONS OR REMEDIES TO ANY PERSON AS A THIRD PARTY BENEFICIARY UNDER ANY LAWS OR OTHERWISE, AND (1) THE PERFORMANCE OF WORK ONLY TO ONE UNIT OWNER'S UNIT OR ANY UNIT COMMON ELEMENTS OR RESULTANT COMMON ELEMENTS OR RESULTANT LIMITED COMMON ELEMENTS EXCLUSIVELY ALLOCATED TO SUCH UNIT OWNER OR (2) WORK PERFORMED UNDER A CONTRACT ENTERED INTO ONLY WITH A PARTICULAR UNIT OWNER SHALL IN NO WAY BE DEEMED TO GIVE THE PERSON PERFORMING SUCH WORK THE RIGHT TO ATTACH A LIEN AGAINST ANY OTHER UNIT OR AGAINST ANY OTHER UNIT OWNER'S INTEREST IN THE PROPERTY OR TO BENEFIT FROM ANY RIGHTS AFFORDED MECHANIC LIENORS PURSUANT TO THE CONDOMINIUM ACT. FURTHERMORE, IN THE CASE OF ANY WORK PERFORMED TO THE BUILDING, WHETHER ON BEHALF OF THE UNIT OWNERS IN SUCH BUILDING OR ON BEHALF OF THE CONDOMINIUM BOARD, THE PERSON PERFORMING SUCH WORK SHALL HAVE NO RIGHT TO ATTACH A LIEN ON ANY UNIT OWNER'S PROPERTY OR TO THE COMMON ELEMENTS OR TO BENEFIT FROM THE TRUST FUNDS PROVISIONS IN FAVOR OF MECHANIC LIENORS WITH RESPECT TO COMMON CHARGES OR OTHER MONIES COLLECTED BY THE CONDOMINIUM BOARD OR BY THE CONDOMINIUM.**

ARTICLE XIII

SIGNAGE

A. **Signage Conditions.**

1. No Signs shall be erected on any part of the Property except in compliance with the provisions of this Article XIII. All rights of a Unit Owner to erect Signs set forth herein shall be subject to the compliance with the conditions set forth in this Article XIII and such other conditions as a Supermajority of Board Members may from time to time impose (collectively, the "**Signage Conditions**"). All such Signs shall be installed, erected, operated, maintained and all Repairs and Alterations thereto shall be performed by the Unit Owner thereof in compliance with the provisions of any easements and other agreements of record in connection with the erection and maintenance of such Signs and the General Work Conditions. Without limiting the generality of the foregoing, each Unit Owner shall be solely responsible for its Signage meeting the requirements of all Applicable Law, including, without limitation, the New York City Building Code and the Zoning Resolution and other business improvement district guidelines, and for their fitness and suitability for their intended use and purpose. A Supermajority of Board Members may waive any Signage Condition, unless such waiver would violate Applicable Law or any easements or other agreements of record relating to Signage on the Property.

2. Provided that all other provisions of this Article XIII and the Signage Conditions are complied with:

(a) The Commercial Unit Owner shall have the right and an easement, if necessary, to install identifying Signage for itself and its Occupants in accordance with any conditions imposed by the Condominium Board and subject to this Article XIII, and only in the area designated on Exhibit F attached hereto and made a part hereof (the "**Commercial Signage Area**"), and to install American flags on the Exterior Façade of the Commercial Unit similar to those shown on Exhibit H annexed hereto, and subject to sub-section (3) below. Any such Signage (i) must be in accordance with Applicable Law, including the New York City Building Code; and (ii) shall not conflict in any way with, or have an Adverse Effect on, the Retail Unit or the Retail Unit Owner, including, but not limited to, with respect to the content of such Signage, and/or the pattern(s) used thereon, and, with respect to flags, (x) any such flags must be American flags and (y) no portion of any flags may hang below the dividing line between the Commercial Unit's Exterior Façade and the Retail Unit's Exterior Façade.

(b) The Retail Unit Owner shall have the right and an easement to install identifying Signage for itself and its Occupants on any Storefront or elsewhere on the Exterior Façade of the Building directly outside of and within the boundaries of the Retail Unit; provided however no Signage shall be permitted to be installed by the Retail Unit Owner in the Commercial Signage Area indicated on Exhibit F, except to the extent permitted in Paragraph 5 below.

3. The only Signage permitted in the Commercial Signage Area shall be Signage identifying the Commercial Unit or portions thereof as an office building, hotel, and/or residences, as the case may be, including any restaurant or spa located in any hotel or residences, but excluding any retail within the Commercial Unit. No Signage, flags, canopies, awnings, banners, advertisements, notices or other lettering may be installed directly above the Signage of the Tenant(s) of the Retail Unit, unless otherwise permitted by the Retail Unit Owner in writing, in the sole and absolute discretion of the Retail Unit Owner, for any reason or no reason. Notwithstanding the foregoing, the size and location of the awnings (and logos thereon), American flags and balconies as shown on Exhibit H hereto are permissible and shall be deemed not to be "directly above the Signage of the Tenant(s) of the Retail Unit".

4. The Commercial Unit Owner shall have the right to install one ownership plaque in the Commercial Signage Area and the Retail Unit Owner shall have the right to install one or more ownership plaques anywhere on the Exterior Façade it is permitted to install Signage.

5. The Retail Unit Owner shall be entitled to install identifying Signage on the Exterior Facade in the area designated on Exhibit F; for an Occupant of the Retail Unit.

6. The location, size, materials, quality, design, color and lettering of all exterior Signage shall require the approval of any business improvement district association, if applicable, to the extent that such association grants approvals with respect to Signage. All Signage shall conform to the Operating Standards and the Signage Conditions and shall not obstruct another Unit Owner's view.

7. All Signage, whether exterior or interior, permitted to be installed by a Unit Owner hereunder shall be installed in a first-quality, neat, clean, safe and hazard-free condition and otherwise in accordance with the Operating Standard and the Signage Conditions, and the Unit Owner shall promptly and without delay, at its sole cost and expense, make all necessary Repairs thereto.

B. **Signage and Naming Opportunities**. The Condominium shall be designated and known as the "**685 Fifth Avenue Condominium**" and the Building shall be designated and known as "**685 Fifth Avenue**". The Condominium Board shall own and control, by a Supermajority of Board Members, 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 the Condominium Board, by a Supermajority of Board Members, believes may be infringing the Condominium Board's rights in and to the name of the Condominium and Building, appurtenant to the name of the Condominium and/or the Building. All signage and naming opportunities relating to the General Common Elements shall belong to the Condominium Board and all decisions relating thereto shall be made by a Supermajority of Board Members and any income or profits received by the Condominium Board in connection therewith shall be treated as common income and profits and shall be shared by all Unit Owners, in proportion to their respective Common Interests. Notwithstanding the foregoing, in the event that the Commercial Unit or any portion thereof is converted to residential and hotel use, the Master Commercial Unit Owner shall be entitled, but shall not be obligated, to use the name of the Condominium or the Building in connection with the name of the hotel and/or residences. The Retail Unit shall have no right or interest with respect to any separate name given to a hotel or residences located within the Commercial Unit or any portion thereof; provided however, the name of such hotel or residences shall not include the name of any national or internationally known retailer without the prior consent of the Retail Unit Owner. The foregoing is not intended to apply to the use of the name of any luxury hotel or residences developer, group or chain whose primary business is the development and operation of hotels and residences and has branded retail stores or sells branded retail products ancillary to their hotels or residences.

C. **Disputes**. Any dispute with respect to the compliance of Signage with the Signage Conditions shall be determined in accordance with the DRP Article.

ARTICLE XIV

DEVELOPMENT RIGHTS

A. **Definitions**. The meanings given to the following terms shall apply whenever these terms are used in this Declaration or the By-Laws:

1. "**Additional Development Rights**" shall mean: (a) any bonus development rights granted to the 685 Zoning Lot after the date hereof as a result of the provision of an amenity or public benefit provided by a Unit Owner (b) any Special Permit Rights granted to the 685 Zoning Lot as a result of an application by such Unit Owner for use in connection with its Unit; and/or (c) any Development Rights acquired by a Unit Owner by way of transfer to 685 Zoning Lot from an additional parcel that is added to and made a part of the 685 Zoning Lot by merger.

2. "**Base Excess Development Rights**" means all of the Development Rights appurtenant to the Property on the date hereof which are in excess of the Base Utilized Development Rights. Base Excess Development Rights total approximately 7,963.7 zoning square feet attributable to the Building.

3. "**Base Utilized Development Rights**" shall mean all of the Development Rights appurtenant to the 685 Zoning Lot on the date hereof that are utilized by the Building,

including the Units and the Common Elements, as it exists on and as of the date hereof. Base Utilized Development Rights total approximately 101,573.8 zoning square feet.

4. "**Commercial Base Excess Development Rights**" shall mean the 6,000 zoning square feet of Development Rights allocated to the Commercial Unit.

5. "**Development Rights**" shall mean the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop the zoning lot by enlarging an existing building or other structure thereon or by erecting a new building or other structure thereon, in each case having a total floor area determined by: (a) 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, plus (b) the inclusion of any bonus floor area available to the zoning lot pursuant to the Zoning Resolution, and plus (c) the inclusion of any use, bulk, density and other development rights permitted under the Zoning Resolution and/or which may be authorized to be developed by the appropriate agency of The City of New York from time to time.

6. "**Development Rights Documents**" refers to any applications, approvals, permits, variances, special permits, certifications, authorizations or other discretionary land use approvals related to the acquisition, transfer or utilization of any Development Rights, including any agreements, declarations, declarations of zoning lot restrictions, zoning lot development and easement agreements, notice of restrictions, transfer of development rights, authorizations, waivers, consents or other instruments to be executed and delivered in connection therewith.

7. "**Retail Base Excess Development Rights**" shall mean all Base Excess Development Rights except for the Commercial Base Excess Development Rights.

8. "**685 Zoning Lot**" shall mean the zoning lot consisting of the Land, the Building and all appurtenances constituting all of the tax lots that collectively constitute the Condominium, including all Common Elements.

9. "**Special Permit Rights**" shall mean any Development Rights that become available by reason of a variance or special permit granted pursuant to an application for a variance or special permit from the provisions of the Zoning Resolution that increases the floor area and Development Rights that are permitted to be developed on the 685 Zoning Lot.

10. "**Unused Development Rights**" shall mean, with reference to the Retail Unit Owner or the Commercial Unit Owner, any Base Excess Development Rights, Additional Development Rights and/or Upzoning Rights to which each is entitled under the provisions of this Article XIV.

11. "**Upzoning Development Rights**" shall mean any Development Rights that may become available to the 685 Zoning Lot as a result of a validly enacted amendment of the Zoning Resolution increasing the Development Rights that may be utilized on the 685 Zoning Lot.

12. Undefined terms used in this Article XIV or used in the definitions of the defined terms used in this Section which are defined in the Zoning Resolution, such as, without limitation, the terms "**floor area**", "**floor area ratio**", "**parties in interest**," and "**zoning lot**" shall be defined and construed as those terms are defined in and construed pursuant to Section 12-10 of the Zoning Resolution.

B. **Use and Ownership of Excess Base Development Rights and Additional Development Rights**. Subject to the terms and conditions of this Declaration and the By-Laws:

1. All Retail Base Excess Development Rights and all Additional Development Rights shall be appurtenant to the Retail Unit and belong to and be controlled by the Retail Unit Owner, including without limitation the right to use the Retail Base Excess Development Rights and/or the Additional Development Rights to increase the available floor area ratio of the Retail Unit and/or transfer the Retail Base Excess Development Rights and the Additional Development Rights to any other Person. The Retail Unit Owner shall be entitled to all proceeds from its sale or transfer of the Retail Base Excess Development Rights and/or the Additional Development Rights and/or the termination of the rights and restrictions with respect thereto, and no other Unit Owner shall have any claim to any portion thereof. No Unit Owner or the Condominium Board shall be entitled to any proceeds from the sale or transfer of the Retail Base Excess Development Rights or the Additional Development Rights and/or the termination of the rights and restrictions with respect thereto, all such proceeds to belong solely to the Retail Unit Owner and/or its successors and assignees. Any Person may be a transferee or assignee of the Retail Base Excess Development Rights or the Additional Development Rights, and no such transferee or assignee is required to be a Unit Owner. The transfer of the Retail Base Excess Development Rights and/or the Additional Development Rights shall not require the consent of any other Unit Owner or the Condominium Board. The Condominium Board and any other Unit Owners shall, no more than fifteen (15) Business Days after request of the Retail Unit Owner, execute, acknowledge and deliver, as parties in interest or otherwise as necessary or, in the reasonable judgment of the Retail Unit Owner, appropriate, any Development Rights Documents required to be recorded, filed and/or processed with, or for the processing by, any Governmental Authority having or asserting jurisdiction in connection with the use or transfer by the Retail Unit Owner of the Retail Base Excess Development Rights and/or the Additional Development Rights made in accordance with the provisions of this Article XIV; provided the same is done at no cost to such other Unit Owners or the Condominium Board, creates no liability for such other Unit Owners or Condominium Board and does not deprive any other Unit Owner of the use and enjoyment of the Development Rights which are appurtenant to its Unit or Units.

2. All Commercial Base Excess Development Rights shall be appurtenant to the Commercial Unit and belong to and be controlled by the Commercial Unit Owner, subject to the terms and conditions set forth herein. The Commercial Unit Owner shall only be entitled to use the Commercial Base Excess Development Rights to increase the available floor area of the Commercial Unit in connection with the development of a hotel and/or condominium residences on the Property and for no other purpose. If upon issuance of a temporary certificate of occupancy for the Commercial Unit in connection with completion of the Commercial Special Work, there are any Commercial Base Excess Development Rights remaining unused, they shall belong to the Retail Unit Owner and be treated as Retail Base Excess Development Rights. The Commercial Unit Owner shall have no right to transfer of the Commercial Base Excess Development Rights to any Person other than the Retail Unit Owner as set forth in this paragraph 2 and there shall no consideration due the Commercial Unit Owner for any such transfer. The Condominium Board and the other Unit Owners shall, no more than fifteen (15) Business Days after request of the Commercial Unit Owner, execute, acknowledge and deliver, as parties in interest or otherwise as necessary or, in the reasonable judgment of the Commercial Unit Owner, appropriate, any Development Rights Documents required to be recorded, filed and/or processed with, or for the processing by, any Governmental Authority having or asserting jurisdiction in connection with the use by the Commercial Unit Owner of the Commercial Base Excess Development Rights or the transfer of such rights to the Retail Unit Owner made in accordance with the provisions of this Article XIV; provided the same is done at

no cost to such other Unit Owners or the Condominium Board, creates no liability for such other Unit Owners or Condominium Board and does not deprive any other Unit Owner of the use and enjoyment of the Development Rights which are appurtenant to its Unit or Units.

C. **Ownership of Upzoning Development Rights**. Any Upzoning Development Rights within either affected zoning district of the Building as shown on the Zoning District Plan shall allocated 50% to the Retail Unit Owner and 50% to the Commercial Unit Owner, to use in the same manner as the Retail Base Excess Development Rights or Commercial Base Excess Development Rights, as applicable. The transfer of Upzoning Development Rights by either Unit Owner shall not require the consent of any other Unit Owner or the Condominium Board. The Condominium Board and the other Unit Owners shall, no more than fifteen (15) Business Days after request of the Exercising Party, execute, acknowledge and deliver, as parties in interest or otherwise as necessary or, in the reasonable judgment of the Exercising Party, any Development Rights Documents required to be recorded, filed and/or processed with, or for the processing by, any Governmental Authority having or asserting jurisdiction in connection with the use or transfer by the Exercising Party of any Upzoning Development Rights made in accordance with the provisions of this Article XIV; provided the same is done at no cost to any other Unit Owner or the Condominium Board, creates no liability for any other Unit Owner or the Condominium Board and does not deprive any other Unit Owner of the use and enjoyment of the Development Rights which are appurtenant to its Unit or Units.

D. **Restrictions**. Neither the Retail Unit Owner nor the Commercial Unit Owner may exercise its Unused Development Rights:

1. to enlarge the General Common Elements without the consent of a Supermajority of Board Members, except as expressly permitted in the Development Agreement;

2. in a manner that would result in a Unit Owner (other than the Exercising Party) or the Condominium Board incurring any additional costs or expenses solely as a result of the exercise by the Exercising Party of its Unused Development Rights;

3. in a manner that would: (a) impair, infringe, reduce (i) the Base Utilized Development Rights of a Unit (other than the Unit then owned by the Exercising Party) without the consent of the Unit Owner or (ii) the Base Utilized Development Rights of the General Common Elements without the consent of a Supermajority of Board Members; or (b) materially impair, infringe or reduce the Retail Unit Owner's Unused Development Rights without the consent of the Retail Unit Owner; (c) materially impair, infringe or reduce the Commercial Unit Owner's Unused Development Rights without the consent of the Commercial Unit Owner; (d) have an Adverse Effect on another Unit Owner, its Unit, its Unit Common Elements or the General Common Elements; without the consent of the affected Unit Owner(s) or, in the case of the General Common Elements, of a Supermajority of Board Members; or

4. in a manner that violates or is inconsistent with all requirements of Applicable Law, this Declaration and the By-Laws.

E. **Adjustment of Common Interest and Amendment of Declaration and Floor Plans**.

1. If any Unused Development Rights are used to enlarge a Unit beyond its existing boundaries, to the extent permitted hereunder and by Applicable Law, then each Unit Owner agrees that the Common Interest appurtenant to its Unit shall be reallocated based on

the additional square footage by which such Unit is enlarged, measured in accordance with the Condominium Documents and allocated in accordance with Section 339-i(1)(iv) of the New York State Real Property Law in the same manner as the original allocation of Common Interest was made. The Exercising Unit Owner shall prepare one or more amendments to and/or restatements of the Condominium Documents and the Floor Plans reflecting such expansion and reallocations (each, an "**Expansion Amendment**") in accordance with the provisions of this Article and Article XIX of this Declaration. Each such Expansion Amendment shall be subject to the consent of each Unit Owner whose Unit's appurtenant Common Interest is affected thereby; provided, however, such consent such not be unreasonably withheld, conditioned or delayed if

(a) The reallocation of Common Interest is made in accordance with Section 339-i of the New York State Real Property Law in the same manner as the original allocation of Common Interest was made;

(b) The Common Charges shall be reallocated and the Budget Allocation Schedule modified, if necessary, to account for the increase in size of the Unit being enlarged as reasonably determined by unanimous consent of the Board Members; provided, however, the Common Charges assessed against any Unit other than the Unit of the Exercising Unit Owner shall not be increased solely as a result of the reallocation of Common Interest; and

(c) There is no Adverse Effect on such Unit Owner or its Unit.

2. Any disputes about any such reallocation or Expansion Amendment shall be subject to the provisions of the DRP Article.

F. **Interested Third Parties**. Any Person other than a Unit Owner who shall acquire any interest whatsoever in the 685 Zoning Lot, including without limitation any Person who has the status of a party-in-interest, whether from a Party hereto or its legal representatives, successors or assigns, by taking subject to this Declaration and without any further action on its part, (1) shall be bound by and subordinate to the provisions of this Declaration, and any future modifications hereto without having executed such future modifications, to the same extent that it would have been had it been a signatory to this Declaration, or any such future modifications thereto; and (2) hereby consents to and waives (and shall be deemed to have consented to and waived) any Development Rights Documents, including without limitation its right to execute any future declaration of zoning lot restrictions or instrument of comparable substance, related to the use and development of the 685 Zoning Lot and any building or other structure thereon.

G. **Adjustment of Zoning Square Footages**. The zoning square footages set forth in the definition of Base Excess Development Rights and Base Utilized Development Rights in Section A of this Article XIV are approximate. Promptly after the Effective Date, the Condominium Board shall cause a survey of the Building to be prepared by an Approved Architect to determine: (1) the exact zoning square footage of the Base Utilized Development Rights and (2) the exact zoning square footage of the Base Excess Development Rights attributable to the Building. Any change in the zoning square footages of the Base Excess Development Rights shall not change the Commercial Unit Owner's entitlement to the 6,000 zoning square feet of Base Excess Development Rights attributable to the Building. The costs of such survey shall be Unit Expenses of the Retail Unit Owner and the Commercial Unit Owner and shall be allocated between them based on their respective Common Interests.

H. **Interpretation**. No provision of the Condominium Documents shall be interpreted so as to diminish, impair or otherwise adversely affect the Unused Development Rights of the Retail Unit Owner or the Commercial Unit Owner or the use, sale or other disposition thereof or either of their rights therein and thereto, without the consent of the Retail Unit Owner.

ARTICLE XV

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, having an office at One Commerce Place, 99 Washington Avenue, Albany, New York 12231, is designated as agent of the Condominium Board, upon whom process against it may be served at the Office of the New York State Department of State in the manner provided by Applicable Law. The Secretary of State shall mail copies of such process to the Condominium Board at Board of Managers, 685 Fifth Avenue, New York, NY 10022, Attn: President of the Condominium Board.

ARTICLE XVI

ACQUISITION OF UNITS BY CONDOMINIUM BOARD

In the event that a Unit Owner shall surrender its Unit together with its Appurtenant Interest pursuant to the provisions of the By-Laws or the terms of Section 339-x of the Condominium Act, or in the event that the Condominium Board or its nominee shall acquire, at a foreclosure or other sale, a Unit together with its Appurtenant Interest, then and in such event, title to any such Unit together with the Appurtenant Interest shall be held by the Condominium Board (or its designee, corporate or otherwise, but not in corporate form to the extent that any Unit Owner or its direct or indirect parent company is a REIT and such corporate form of ownership is not permitted under the applicable tax laws governing REITs), on behalf of, and as agent for, all the other Unit Owners in proportion to the respective Common Interests of their Units. If, however, any Units are converted to Residential Units and a Resultant Residential Board is created in connection therewith, any Residential Unit Owner surrendering its Unit together with its Appurtenant Interest shall surrender same to such Resultant Residential Board, in lieu of the Condominium Board, to be held by such Resultant Residential Board as agent for all Residential Unit Owners in proportion to the respective Common Interests of the Residential Units, and the Condominium Board shall thereafter hold any Non-Residential Unit surrendered to it, as agent on behalf of and for all the other Non-Residential Units in proportion to their respective Common Interests. Any and all income received by the Condominium Board or the Resultant Residential Board in connection with said acquisition shall be applied to reduce the Common Charges payable by the applicable Unit Owners, in proportion to their respective Common Interests or as otherwise provided in the Budget Allocation Schedule. Any Lease of any Unit leased by the Condominium Board (or its designee, corporate or otherwise, but not in corporate form to the extent that any Unit Owner or its direct or indirect parent company is a REIT and such corporate form of ownership is not permitted under the applicable tax laws governing REITs) shall be held by the Condominium Board or its nominee on behalf of all Unit Owners in proportion to the respective Common Interests of their Units. If there is a Resultant Residential Board, any Lease of a Residential Unit leased by the Resultant Residential Board shall be held by the Resultant Residential Board or its nominee on behalf of all Residential Unit Owners in proportion to the respective Common Interests of their Units and such Residential Unit Owners shall not be entitled to share in any income received from the Lease of any Unit leased by the Condominium Board.

ARTICLE XVII

PERSONS SUBJECT TO DECLARATION AND BY-LAWS

A. Attached to this Declaration and made a part hereof as Exhibit D are the By-Laws of the Condominium which set forth detailed provisions governing the Condominium.

B. All Unit Owners shall be subject to the provisions of this Declaration and the By-Laws. Each Unit Owner shall comply with the provisions of this Declaration and the By-Laws and shall cause their respective Authorized Invitees not to violate the applicable provisions hereof of thereof.

C. Acceptance of a Unit Deed or other conveyance or the entering into of a Lease or other occupancy of any Unit shall constitute the acceptance and ratification by such Unit Owner of the provisions of this Declaration and the By-Laws and the agreement of such Unit Owner to comply with the terms and provisions thereof, as the same may be amended from time to time in accordance with Article XIX of this Declaration.

D. All of the provisions of this Declaration and By-Laws shall be deemed and taken to be covenants running with the Land and shall bind any Persons having at any time any interest or estate in any Unit as though such provisions were recited and stipulated at length in each and every deed, conveyance, lease or occupancy thereof. However, the provisions of this Declaration and the By-Laws are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public.

ARTICLE XVIII

COVENANT OF FURTHER ASSURANCES

A. Any Person who is subject to this Declaration (including any Unit Owner or any Person claiming by, through or under any Unit Owner and the Condominium Board and any Board Member or officer of the Condominium) shall execute, acknowledge and deliver to any such other Person such documents and take such other action as such other Person may reasonably request in order to effectuate the provisions of this Declaration or the By-Laws and the realization of the benefits intended to be conferred thereby. Except as otherwise provided in this Declaration or the By-Laws, all expense and liability thus incurred shall be borne by the requesting Person.

B. If any such Person fails or refuses within ten (10) Business Days after request therefor to execute, acknowledge or deliver any such document or to take any such action, then the Condominium Board is hereby authorized as attorney-in-fact for such Person, coupled with an interest and granted for a valuable consideration, to execute, acknowledge and deliver such document and to take such action in the name of such Person.

C. Whenever a Party is required under any provision of the Declaration or By-Laws to cooperate with another Party, at no cost or expense to the cooperating Party, the cooperating Party shall not incur any liability for providing such cooperation, and the Party requesting such cooperation shall indemnify, defend and hold the cooperating Party harmless from and against all Claims by any Person arising out of such cooperation, except in the event of the cooperating Party's gross negligence or willful misconduct or unjustified failure to cooperate.

ARTICLE XIX

AMENDMENT OF DECLARATION AND BY-LAWS

A. **Application to Declaration and By-Laws**. All references in this Article XIX to "**this Declaration**" or "**the Declaration**" shall mean and include this Declaration and/or By-Laws (whether or not the By-Laws are expressly indicated).

B. **Requirements**. Any Unit Owner or any Board Member may propose an amendment to this Declaration. Subject to compliance with Section C below, the Condominium Board or any Unit Owner having the power to amend the Declaration, and the approvals and/or consents (if any) required to be obtained for such amendment are as follows:

1. In the case of an amendment affecting only: (a) the General Common Elements; (b) a Common Unit; (c) the General Common Expenses; (d) all or a portion of all the Units; (e) any combination of the foregoing; or (f) any other amendment not covered by the provisions of paragraphs 2 through 6, such amendment shall be made solely by the Condominium Board upon and with the approval of a Supermajority of Unit Owners.

2. In the case of an amendment affecting only all or a portion of the Retail Unit or the Retail Common Elements or an amendment relating solely to the Retail Unit Owner's exercise of its Development Rights (but not an Expansion Amendment), such amendment shall be made solely by the Retail Unit Owner without the approval or consent of the Condominium Board or any other Unit Owner.

3. In the case of an amendment affecting only all or a portion of the Commercial Unit or the Commercial Common Elements or an amendment relating solely to the Commercial Unit Owner's exercise of its Development Rights (but not an Expansion Amendment), such amendment shall be made solely by the Commercial Unit Owner, without the approval or consent of the Condominium Board or the Retail Unit Owner.

4. In the case of an amendment affecting only all or a portion of a Unit and/or Resultant Common Elements and/or Resultant Limited Common Elements following a subdivision of such Unit, such amendment shall be made by the Resultant Unit Owners holding sixty-six and two thirds of the Common Interests appurtenant to all the Resultant Units resulting from such subdivision without the approval of the Condominium Board or any other Unit Owner or as set forth otherwise in the Article IX Amendment creating such subdivision.

5. In the case of an Expansion Amendment, such amendment shall be made by the Unit Owner whose Unit has been enlarged with the approval of each affected Unit Owner as more particularly set forth in Section E of Article XIV of this Declaration.

6. In the case of amendments related to the Special Work, such amendments shall be made by the Unit Owners in the manner set forth in the Development Agreement.

C. **Restrictions**. The following restrictions apply to each and every amendment to this Declaration. A provision of an amendment which violates or is inconsistent with or fails to comply with any of these restrictions shall be invalid, null and void, and without any force or effect:

1. No Unit Owner's consent, approval or vote in favor of any amendment shall be effective unless the Registered Mortgagee who holds the most senior Mortgage affecting such Unit Owner's Unit shall have consented or waived its right to consent thereto in writing; provided such consent is expressly required by such Registered Mortgagee and provided the Condominium Board has actual notice thereof;

2. No amendment shall be effective against any Unit Owner, without such Unit Owner's consent, which would (a) change the Common Interest of such Unit Owner's Unit; (b) Adversely Affect such Unit Owner, its Unit Common Elements or the General Common Elements; (c) abridge, suspend, curtail, limit, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit granted or reserved in this Declaration to such Unit Owner; or (d) impose any fee or charge against such Unit Owner in connection with the sale, leasing, or other disposition or improvement of any of its Units;

3. No amendment to Article VII of this Declaration relating to the use of the Units shall be effective against any Unit without the consent of the Unit Owner of such Unit; and

4. No amendment shall change the number of Condominium Board Members, their term of service or the method of their election, removal or appointment without the consent of a Supermajority of Unit Owners.

D. **Procedure**.

1. Upon receipt of any proposed amendment under paragraph 1 of Section B above, the Condominium Board shall by notice to all Unit Owners and the Registered Mortgagees holding the most senior Mortgage affecting such Unit Owner's Unit fix a date not sooner than forty-five (45) days from the date such notice is given for a special meeting of Unit Owners for the purpose of considering and voting upon such amendment. The notice of the special meeting shall state in bold capital letters "**FAILURE OF A UNIT OWNER TO OBJECT TO A PROPOSED AMENDMENT IN WRITING PRIOR TO THE SPECIAL MEETING OR AT THE SPECIAL MEETING SHALL BE DEEMED A WAIVER OF SUCH UNIT OWNER'S RIGHTS TO OBJECT TO SUCH PROPOSED AMENDMENT.**" If a Unit Owner takes the position that a proposed amendment will have an Adverse Effect on its rights in the manner or to the extent set forth in Section C above, such Unit Owner shall either so notify the Condominium Board in writing prior to the special meeting or voice its objection at the special meeting called to vote on such amendment prior to the vote on such amendment. Failure of a Unit Owner to object to a proposed amendment in writing prior to such meeting or at the special meeting shall be deemed a waiver of such Unit Owner's rights to object to such proposed amendment. In the event there is any dispute as to whether the proposed amendment Adversely Affects the rights of any Party in the manner and to the extent set forth in Section C, the dispute shall be resolved in accordance with Section 2 of the DRP Article.

2. With respect to amendments under paragraphs 2 through and including 6 of Section B, no such amendment, modification, addition or deletion shall be effective (a) unless the Unit Owner(s) proposing such amendment, addition, modification, addition or deletion shall have provided the Condominium Board and the other Unit Owners at least thirty (30) days prior notice of its proposed amendment, modification or deletion, along with a certification that such amendment, modification, addition or deletion complies with the requirements of this Article XIX.

E. **Acknowledgment and Recording**. Each amendment to this Declaration or the By-Laws must be signed and acknowledged in accordance with the legal requirements for recording a Unit Deed, and shall not be effective, binding or enforceable until recorded in the

Register's Office. In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State, as and to the extent required by Applicable Law.

F. **Signatories**. In the case of an amendment to this Declaration or the By-Laws by:

1. the Condominium Board, the amendment shall be signed and acknowledged in recordable form by the President or a Vice President and by the Secretary or an Assistant Secretary of the Condominium, and such amendment shall include a certification by the Secretary or an Assistant Secretary that the required percentage of Unit Owners have approved or consented to the amendment; or

2. one or more Unit Owners (to the extent permitted to be made by solely such Unit Owner or Unit Owners), the amendment shall be signed and acknowledged in recordable form by only:

(a) the applicable Party or Parties recording such amendment (or in the case of a corporation, partnership, limited liability company, trust, estate or other entity an officer, partner, member, manager, trustee, executor, administrator or other appropriate Person authorized by, or having authority to act on behalf of, such Party or Parties); and

(b) if requested by such Unit Owner or Unit Owners, such amendment shall include a certification by the Secretary or an Assistant Secretary of the Condominium Board that neither the Condominium Board nor any other Unit Owner is required to approve such amendment.

G. **Floor Plans**. The Person authorized to sign, acknowledge, deliver, file and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other Governmental Authority having jurisdiction) and in the Register's Office any appropriate amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Article IX).

H. **Limited Power of Attorney**. With the intention to constitute a limited power of attorney, each Unit Owner, by accepting or recording a Unit Deed or otherwise succeeding to title to a Unit (whether by operation of law, transfer, merger, consolidation, liquidation, dissolution or otherwise), shall thereupon automatically have, and be deemed to have, irrevocably authorized, appointed and designated, each of the respective Persons (individually, an "attorney-in-fact") listed in Sections F and G above as agent and attorney-in-fact, coupled with an interest and with full power of substitution, to act on behalf and as agent of such Unit Owner and in the name, place and stead of such Unit Owner in any way which such Unit Owner could do if personally present, to the full extent that such Unit Owner is permitted by Applicable Law to act through an agent, with respect only to the execution, acknowledgment, delivery, recording and/or filing by said appropriate attorney-in-fact of said amendments to this Declaration and (when applicable) amendments to the Floor Plans in accordance with this Article XIX. This limited power of attorney shall not be revoked in the event of the disability or incompetence of the Unit Owner granting same.

I. **Subdivision**. Amendments with respect to the subdivision of a Unit shall be governed by Section F of Article IX of this Declaration.

J. **Filing of Conformed Copy with Secretary of Condominium**. A conformed copy of any amendment to this Declaration and (if applicable) any amendment to the Floor Plans shall be filed promptly with the Secretary or Assistant Secretary of the Condominium or the Condominium's Managing Agent by the applicable Party recording the amendment and shall be made available by the Condominium Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, Registered Mortgagees, prospective purchasers, Mortgage lenders or Tenants of a Unit, and authorized representatives of each of the foregoing.

ARTICLE XX

EVENTS OF DEFAULT; REMEDIES

A. **Defaults**. Subject to the rights of the Registered Mortgagees under Section 2 of Article VI of the By-Laws, each of the following events shall be deemed an "**Event of Default**" hereunder:

1. If a Unit Owner shall fail to pay when due any of its Common Charges or any other amounts due hereunder (including amounts owing to another Unit Owner) and such default shall continue for a period of thirty (30) days after notice by the Condominium Board or to such delinquent Unit Owner;

2. If a Unit Owner defaults in the performance of any non-monetary obligation set forth in this Declaration or the By-Laws, and such default has an Adverse Effect on any other Unit or the Common Elements, and such default continues for a period of five (5) Business Days following receipt by the defaulting Unit Owner from the Condominium Board of a notice of default, or, if the default is of a nature that it cannot reasonably be cured within such five (5) Business Day period, if the Unit Owner fails to (a) commence such cure within such five (5) Business Day period and (b) thereafter proceed with diligence and continuity, subject to Unavoidable Delays, to complete such cure; or

3. If a Unit Owner defaults in the performance of any non-monetary obligation set forth in this Declaration or the By-Laws, and such default does not have an Adverse Effect on any other Unit or the Common Elements, and such default continues for a period of thirty (30) days following receipt by the defaulting Unit Owner from the Condominium Board of a notice of default, or, if the default is of a nature that it cannot reasonably be cured within such thirty (30) day period, if the Unit Owner fails to (a) commence such cure within such thirty (30) day period and (b) thereafter proceed with diligence and continuity, subject to Unavoidable Delays, to complete such cure.

B. **Other Notice and Cure Periods**. If a different notice and/or cure period is specified elsewhere in this Declaration or the By-Laws with respect to the breach or default of any particular non-monetary obligation, then such different notice and/or cure period shall apply in lieu of the notice and cure periods provided in paragraphs 2 and 3 of Section A above.

C. **Default Notice Requirement**. Any notice delivered under this Article XX shall state that it constitutes a notice of default under Article XX of this Declaration.

D. **Certain Remedies of Condominium Board**. The Condominium Board shall be entitled upon the occurrence of an Event of Default to exercise any remedies it may have at law or in equity with respect to such Event of Default, including the right to specific performance or injunction where appropriate. The parties hereby agree that a remedy of specific performance or injunction shall be appropriate in the event of a breach or threatened breach by any Unit Owner or Tenant of any of the provisions of this Declaration, such remedy to be available whether or not such default has ripened into an Event of Default.

E. **Right of Condominium Board to Perform**. Without limiting any other rights or remedies available to the Condominium Board hereunder, under the By-Laws or at law or in equity, and without waiving or releasing a Unit Owner from any obligation contained in this Declaration or the By-Laws, if an Event of Default shall have occurred and be continuing (or, prior thereto, in the event of an Emergency if such Owner is not diligently proceeding to cure the same), then the Condominium Board shall have the right, but not the obligation, to cure such Event of Default (or perform such obligations) for the account of such Unit Owner and/or Tenant. The Condominium Board shall notify the defaulting Unit Owner (and, if applicable, Tenant) and each such Unit Owner's Registered Mortgagee(s) of its intention to cure the defaulting Unit Owner's Event(s) of Default (or, if applicable as provided above, failure to perform such Unit Owner's obligation(s) hereunder or under the By-Laws) at least two (2) Business Days prior to taking any such action; provided, however, only such notice as may be practicable under the circumstances (including no notice) shall be required to effectuate such cure in the case of an Emergency. If the Condominium Board incurs any costs and expenses in accordance with the above procedures or other obligations, including reasonable attorneys' fees and disbursements, in instituting, prosecuting or defending any action or proceeding, by reason of any default of a Unit Owner and/or its Tenant, then such sums paid or obligations incurred, with interest thereon at the Interest Rate, shall be deemed to be Unit Expenses payable by such defaulting Unit Owner to the Condominium Board within ten (10) days of rendition of a bill or statement to such defaulting Unit Owner therefor.

F. **Setoff Right**. Upon the occurrence and during the continuance of an Event of Default, the Condominium Board shall be entitled to apply against any Unit Owner's unpaid Common Charges or any other amount due and owing to the Condominium Board hereunder from such Unit Owner, such defaulting Unit Owner's share of any common income or profits or any other amount which the Condominium Board would otherwise be obligated to pay to such defaulting Unit Owner (and any such application shall be deemed to satisfy the Condominium Board obligation hereunder to distribute or pay such funds to such defaulting Unit Owner, up to the amount so applied); provided, however that the Condominium Board shall be required to notify the defaulting Unit Owner prior to offsetting such unpaid amounts against any such common income or profits or any other such amount.

G. **Right of Non-Defaulting Unit Owner to Pay**. If a Unit Owner has failed to make any payment of any Common Charges or other amount which is then due and payable under this Declaration or the By-Laws, another Unit Owner (the "**Advancing Owner**") shall have the right, but not the obligation, to advance such amount (or any portion thereof) to the Condominium Board, but the foregoing shall not affect the obligation of the defaulting Unit Owner to pay such Common Charges or other amount. With respect to any amount advanced by an Advancing Owner as provided above, such Advancing Owner shall be entitled to receive (and the Condominium Board shall immediately pay over to such Advancing Owner) any amount paid to the Condominium Board by or on behalf of the defaulting Unit Owner toward or otherwise recovered by the Condominium Board with respect to such Common Charges or other amount due and payable under this Declaration or the By-Laws up to the amount so advanced therefor, with interest, if payable hereunder, on such defaulted payment at the

Interest Rate for the period from the date such funds were so advanced by such Advancing Owner through the date such defaulted payment is so paid by or on behalf of such Unit Owner or otherwise recovered by the Condominium Board.

H. **Remedies Cumulative**. All rights, remedies and privileges of the Condominium Board, any Unit Owner, or any Registered Mortgagee shall be cumulative, and the exercise of any one or more, or failure to exercise any one or more, shall not constitute an election of remedies, nor shall it preclude the party exercising the same or failing to exercise the same from exercising other and additional rights, remedies or privileges as may be granted to such party by the Condominium Act, this Declaration, the By-Laws or pursuant to law or equity.

I. **Unit Owner's Remedies**. Without limiting any other rights or remedies a Unit Owner may have hereunder, under the By-Laws, or otherwise at law or in equity, any failure of the Condominium Board or any other Unit Owner to comply with its respective obligations under the Condominium Act, this Declaration or the By-Laws, or threatened breach of such obligations, shall entitle a Unit Owner to commence an action against such party for specific performance, injunctive or other contractual, legal or equitable relief, subject to the provisions of the DRP Article.

J. **Damages**. Notwithstanding the foregoing, unless expressly so stated to the contrary in this Declaration or the By-Laws, no rights or remedies afforded to the Condominium Board or any Unit Owner under this Article XX or any other provision of this Declaration or the By-Laws shall entitle any Party to any consequential, special or punitive damages (except to the extent of any third party Claims therefor in connection with any matters for which a Party is indemnified under any provision of this Declaration or the By-Laws).

ARTICLE XXI

PRIORITY OF LIEN FOR COMMON CHARGES

A. **Entitlement to Lien**. All sums due hereunder or under the By-Laws for Common Charges (whether actual or estimated) which become due and payable hereunder or under the By-Laws by the Unit Owner of a Unit (whether or not the underlying expense, cost or liability has been paid by the Condominium Board and whether or not an advance is made to the Condominium Board with respect thereto by the other non-defaulting Unit Owner(s)) shall be deemed to be "common charges" under the Condominium Act and, if not paid when due, shall, together with interest thereon at the Interest Rate, until paid, constitute a lien on the interest of the delinquent Unit Owner in its Unit. Each Unit Owner hereby consents to the filing by the Condominium Board (or any Condominium Board Member or officer on behalf thereof) after an Event of Default of any and all documentation necessary or desirable to perfect and/or secure such lien, and all costs and expenses incurred to so perfect and/or secure such lien shall itself be a Unit Expense of and paid by the Unit Owner of the Unit against whom such lien is filed. If the Condominium Board (or a Condominium Board Member or officer on behalf thereof) shall file a notice of lien or other documentation to perfect and/or secure a lien against the interest of a delinquent Unit Owner in its Unit, notice thereof shall be promptly provided to the Unit Owner of such Unit and any Registered Mortgagee of such Unit. Upon payment of the amount secured by any lien which is filed as aforesaid (including all interest due thereon), a Unit Owner shall be entitled to an instrument from the Condominium Board, duly executed and acknowledged and in recordable form, certifying to the fact of payment and satisfaction of such filed lien.

B. **Priority of Common Charge Lien**.

1. To the fullest extent permitted by Applicable Law and only for so long as none of the Units are used for residential purposes, the lien of the Condominium Board to secure Common Charges, together with interest thereon, shall be prior to all other liens except only liens for taxes on the Unit in favor of any assessing Governmental Authority.

2. From and after the date any Unit is used for residential purposes (assuming the Unit Owner thereof has complied with all requirements of this Declaration and Applicable Law to permit residential use of its Unit), then from and after such date, the lien of the Condominium Board to secure Common Charges, together with interest thereon, shall be prior to all other liens except for taxes on the Unit in favor of any assessing Governmental Authority and the lien of the First Mortgage on such Unit (if any).

These provisions shall be required to provide for the priority of the lien a proposed Registered Mortgagee or a Registered Mortgagee, if so requested by such proposed Registered Mortgagee or Registered Mortgagee.

3. If so requested by a proposed Registered Mortgagee or Registered Mortgagee, these provisions shall be deemed revised to provide for the priority of the lien of such proposed Registered Mortgagee or a Registered Mortgagee over the lien of the Condominium Board to secure Common Charges.

C. **Decision of the Condominium Board to File a Lien**. The decision of the Condominium Board to file a lien for unpaid Common Charges against a Unit shall be made in accordance with the provisions of Section 11 of Article II of the By-Laws.

ARTICLE XXII

TERMINATION OF CONDOMINIUM

A. **Termination Events.** The Condominium shall continue until: (a) terminated by condemnation or eminent domain, as more particularly provided in the By-Laws; or (b) such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by all of the Unit Owners, in number and in Common Interests; provided, however, that no Unit Owner's vote in favor of or consent to any such withdrawal shall be effective without the consent of all Registered Mortgagees of such Unit Owner's Unit, to the extent such consent is expressly required by such Registered Mortgagee and provided the Condominium Board has actual notice thereof. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to any 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 accordance with the relative fair market value of each Unit immediately prior to such termination; provided, however, that (i) no payment shall be made to a Unit Owner until there has first been paid from out of its share of such net proceeds, all liens on its Unit, in the order of priority of such liens, and (ii) if the Unit Owners cannot agree as to the relative fair market value of the Units within thirty (30) days following the date of termination, such dispute shall be resolved in accordance with the DRP Article. Pending the resolution of a dispute among the Unit Owners as to the fair market value of the units, the Board may distribute those funds to the Unit Owners which are not the subject of disputes.

B. **Ownership as Tenants-in-Common**. After termination of the Condominium, the Unit Owners shall own the Property as tenants-in-common with undivided percentage interests therein in accordance with the Common Interests appurtenant to their Units prior to such termination, and the holders of Mortgages and liens against the Unit or Units formerly owned by

such Unit Owners shall have Mortgages and liens upon the respective undivided percentage interests in the Property of the Unit Owners.

C. **Condominium Board as Agent.** The Condominium Board Members acting collectively as agent for all Unit Owners shall continue to have such powers as are granted to them under the By-Laws or by Applicable Law with respect to the winding up of the affairs of the Condominium, notwithstanding the Condominium Board may be dissolved upon termination of the Condominium.

ARTICLE XXIII

INVALIDITY

If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration or 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 nonetheless be valid and binding and inure to the benefit of the Parties hereto and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other Applicable Law, to the extent permitted under such other Applicable Law, with the same force and effect as if, immediately after the recording of this Declaration, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

ARTICLE XXIV

WAIVER

No provision contained in this Declaration or the By-Laws (including 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.

ARTICLE XXV

INDEMNIFICATION

A. **Indemnification Generally.**

1. Whenever a Person is required under any provision of this Declaration or the By-Laws to "**indemnify**" or give any other Person(s) an "**indemnification**," (each, an "**Indemnifying Party**"), then such Indemnifying Party shall indemnify, defend and hold harmless the other party and its respective directors, officers, trustees, partners, members, managers, agents, employees, representatives, successors and assigns (collectively, the "**Indemnified Parties**"), to the full extent lawful, from and against all Claims, which shall be paid as incurred, related to or arising from the indemnified matter, including without limitation reasonable attorneys' fees, disbursements and court costs incurred in connection with such Claims as well as the prosecution of any such indemnification, in each case, whether or not expressly so stated

in any particular provision giving or requiring such indemnification. Any such indemnification obligation shall be in addition to any other liability which the Indemnifying Party.

2. If indemnification were for any reason not to be available with respect to any matter, the indemnifying Person shall contribute to the settlement, loss or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying Person, on the one hand, and the Indemnified Parties, on the other hand, as well as any other relevant equitable considerations.

3. The provisions of this Article shall be applicable to any indemnity given or required to be given under the provisions of this Declaration or the By-Laws, whether or not expressly so stated in any particular provision giving or requiring such indemnity. Nothing contained in this Article shall be deemed to supersede or circumscribe any express limitation on or express expansion of any indemnity given or required to be given under the provisions of this Declaration or the By-Laws.

B. **Proceedings**. The indemnifying Person shall defend the applicable Indemnified Party with counsel reasonably satisfactory to such Indemnified Party, shall keep the Indemnified Party apprised of all legal proceedings and shall not enter into any settlement without the Indemnified Party's prior consent, which shall not be unreasonably withheld; provided that the Indemnified Party shall not be deemed to be unreasonable if the settlement does not provide for a complete release of all civil and criminal liabilities and payments against it. Promptly after receipt by the Indemnified Party of notice of any claim or the commencement of any action or proceeding covered by the indemnity pursuant to any of the provisions of this Declaration, the Indemnified Party shall notify the indemnifying party and the Condominium Board (if the Condominium Board is not the indemnifying party in such case) in writing of such claim or the commencement of such action or proceeding. The indemnifying Person's insurer shall be entitled to assume the defense of any Claim. In such event, the counsel selected by such insurer shall be deemed satisfactory to the Indemnified Party.

ARTICLE XXVI

MISCELLANEOUS

A. **Competitive Businesses**. The Unit Owners may be interested, directly or indirectly, in various businesses and undertakings unrelated to the ownership and operation of the Property, and such businesses and undertakings may compete, either directly or indirectly, with the business of any Unit Owner or Occupant of a Unit, including the leasing thereof. Additionally, each Unit Owner (and/or its Occupants) may be interested in leasing the space in its Unit and engaging in various businesses in its Unit and such leasing and businesses may compete, either directly or indirectly, with the leasing and businesses conducted in another Unit or in the General Common Elements. This Declaration and the By-Laws shall be without prejudice to each Unit Owner's right to have such other interests and activities, to so lease its space and to engage in such businesses and to receive and enjoy profits or compensation therefrom, without any liability or obligation to the Condominium Board or another Unit Owner (except, the foregoing is not intended to limit each Unit Owner's obligation hereunder and under the By-Laws to perform its covenants contained herein and comply with the limitations on its actions with respect to the Property contained herein, including without limitation under Section 11 of Article VI of the By-Laws, and without obligation to present to the Condominium Board or any other Unit Owner an opportunity of any kind whatsoever with respect thereto (except, with respect to the sale of its Unit, as provided in Section 6 of Article VI of the By-Laws), and each Unit Owner waives any rights it or the Condominium Board might otherwise have to share or

participate in such other interests or activities of any other Unit Owner. The Unit Owners agree that any Unit Owner's involvement, whether directly or indirectly, as the owner or operator of real property shall not be deemed a breach of any duty on the part of such Unit Owner to any other Unit Owner and shall not impose any greater or future obligation upon it.

B. **Consents and Waivers**. Except as expressly provided in Section 1(b) of Article IX of the By-Laws, no consents, approvals or waivers required or permitted to be given under this Declaration or the By-Laws shall be effective unless in writing signed by the Person giving such consent, approval or waiver and delivered in the manner required for notices under Section 2 of Article IX of the By-Laws.

C. **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 or the intent of any provision hereof.

D. **Certain References**.

1. The use of the masculine gender in this Declaration and the By-Laws shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural and vice versa whenever the context so requires.

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. When used in this Declaration or the By-Laws, the terms "**now**", the "**date hereof**" or the "**date of this Declaration**" shall mean the Effective Date. The term "**hereafter**" when used in this Declaration or the By-Laws shall mean after the Effective Date.

3. Whenever in the Declaration or the By-Laws the term "**including**" is used, it shall be deemed to mean "**including without limitation**."

4. Whenever in the Declaration or the By-Laws the term "**not be unreasonably withheld**" or similar terms are used, it shall be deemed to mean "**not unreasonably withheld, conditioned or delayed**."

5. Whenever this Declaration or the By-Laws provide that any Party is permitted to perform any act or exercise any rights under the Declaration or the By-Laws, such Party may authorize other Persons to do so, unless otherwise prohibited by Applicable Law or the provisions of this Declaration and the By-Laws. Whenever this Declaration or the By-Laws refers to any act performed by, or exercise of rights by, any Party, such reference shall include any acts performed by, or rights exercised by, any such other Person so authorized by such Party.

[SIGNATURE PAGE FOLLOWS IMMEDIATELY]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of this 8 day of December, 2016.

DECLARANT:

685 FIFTH AVENUE OWNER LLC,
a Delaware limited liability company

By: _____
Name: Marvin Levine
Title: Member

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 8th day of December in the year 2016 before me, the undersigned, a notary public in and for said state, personally appeared Marvin Levine, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

ROSALILA ANGULO
NOTARY PUBLIC-STATE OF NEW YORK
No. 01AN6344013
Qualified in New York County
My Commission Expires 06-27-2020

Exhibit A

Legal Description

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Fifth Avenue, with the southerly side of 54th Street;

RUNNING THENCE easterly along the southerly side of 54th Street, 125 feet;

THENCE southerly at right angles to said southerly side of 54th Street, 58 feet 5 inches;

THENCE westerly parallel with said southerly side of 54th Street, 125 feet to the easterly side of Fifth Avenue;

THENCE northerly along said easterly side of Fifth Avenue, 58 feet 5 inches to the point or place of BEGINNING.

EXHIBIT B

685 Fifth Avenue Condominium
685 Fifth Avenue
New York, NY
Block 1289

Description of Units

Unit Description	Location	Approximate Size of Unit in Square Feet	Portion of General Common Elements to which each Unit has Immediate Access	Common Interest
Retail Unit	Portions of the Cellar and Floors 1-8	25,744	Stairways, Cellar, Street	25.4868%
Commercial Unit	Portions of Floors 1, 2 and 5-19	75,265	Stairways, Cellar, Street	74.5132%
TOTALS:		101,009		100.0000%

EXHIBIT B-1
TO DECLARATION OF THE 685 FIFTH AVENUE CONDOMINIUM
BLOCK 1289

SQUARE FOOTAGE BREAKDOWN BY FLOOR FOR MULTI-FLOOR UNITS

Unit	Floors	Square Footage
RETAIL	Cellar	2,914
	1	5,563
	2	5,201
	3	5,627
	4	5,971
	5	78
	6	78
	7	78
	8	234
Total:		**25,744**

Unit	Floors	Square Footage
COMMERCIAL	1	552
	2	33
	5	5,929
	6	5,943
	7	5,925
	8	5,778
	9	6,000
	10	5,982
	11	6,015
	12	5,984
	13	5,141
	14	4,994
	15	4,567
	16	3,894
	17	3,238
	18	2,645
	19	2,645
Total:		**75,265**

EXHIBIT C

Definitions

EXHIBIT C

Definitions

The following terms used in the Declaration, the By-Laws and the Rules and Regulations shall have the meanings set forth below:

1. "**685 Zoning Lot**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

2. "**Additional Development Rights**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

3. "**Advancing Owner**" shall have the meaning set forth in Section G of Article XX of the Declaration.

4. "**Adverse Effect**" or "**Adversely Affected**" shall mean, with respect to the Building, the Property, any Unit Owner, its Unit, the Facilities serving such Unit, or the Common Elements, any action or proposed change that, in the reasonable discretion of the affected Unit Owner would, if taken:

    a. cause damage to or diminution in the value of such Unit, such Unit's Facilities or the Common Elements, or damage to a any portion of any Occupant's personal property located therein (provided, however, that permitted uses of a Unit in accordance with the Operating Standard and otherwise in accordance with the Condominium Documents shall be deemed not to have an Adverse Effect);

    b. prevent or interfere with or negatively impact the use of such Unit, its Facilities or the Common Elements for their permitted purposes;

    c. negatively impact the ability of the Condominium Board to maintain the General Common Elements in accordance with the Operating Standard;

    d. increase the Common Charges or other expenses of ownership or operation of the applicable Unit Owner or Unit (other than as otherwise contemplated under the Condominium Documents);

    e. interfere with, hinder or impair: (i) the ability of a Unit Owner to perform its obligations under the Declaration, By-Laws or any Lease which is either an Existing Lease (as described on Exhibit L to the Declaration) or is otherwise subject to or in compliance with the Declaration and By-laws; (ii) the ability of a Unit Owner or any other Occupant to conduct its business in its Unit; (iii) the rights of an Occupant under its Lease; (iv) the rights of a Unit Owner under the Declaration and By-Laws; or (v) the ability of a Unit Owner to sell, lease or finance its Unit in the future;

    f. interfere with, hinder or impair the ability of any Unit Owner to use, sell, transfer, convey or otherwise dispose of their respective Unused Development Rights in the manner and to the extent permitted under Article XIV of the Declaration; or

g. would prevent any permitted non-conforming physical condition or floor area in effect as of the Effective Date from remaining in existence, including after a casualty.

5. "**Affiliate**" shall mean a Person that, directly or indirectly, controls, is controlled by or is under common control with such Person.

6. "**Alleyway Easement**" refers to that certain existing eight-foot easement, also described as a right of way, benefiting the building immediately to the south of the Premises and described (i) in that certain indenture dated April 28, 1879 and recorded in the New York City Register's Office on May 5, 1879 in Liber 1506, Page 8; (ii) in that certain agreement dated April 30, 1879 and recorded in the New York City Register's Office on August 2, 1880 in Liber 1547 cp 397; (iii) in that certain indenture dated July 15, 1880 and recorded in the New York City Register's Office on July 19, 1880 in Liber 1548 cp 272; (iv) in that certain indenture dated March 14, 1900 and recorded in the New York City Register's Office on May 10, 1901 in Section 5, Liber 72, Page 454; (v) in that certain indenture dated April 20, 1864 and recorded in the New York City Register's Office on April 20, 1864 in Liber 904 cp 151; (vi) in that certain indenture dated December 1, 1865 and recorded in the New York City Register's Office on December 6, 1865 in Liber 948 cp 571; (vii) in that certain indenture dated July 20, 1866 and recorded in the New York City Register's Office on July 27, 1866 in Liber 980 cp 403; and (viii) in that certain indenture dated April 3, 1872 and recorded in the New York City Register's Office on April 8, 1872 in Liber 1209 cp 294.

7. "**Alterations**" shall mean demolitions, alterations, installations, additions and improvements, including the installation of new or additional Facilities, the relocation of Facilities, the installation of new or additional Building Systems Equipment and the relocation of Building Systems Equipment.

8. The terms "**amend**," "**amended**" or "**amendment**" shall be deemed to refer to any amendment, whether by deletion of any existing provision, modification of any existing provision, or by insertion of a new provision.

9. "**Applicable Law**" shall mean all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority (including Environmental Laws) and, to the extent a Unit Owner and/or the Condominium Board, the Property and/or any Unit, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction now or hereafter in effect. Applicable Law shall also include 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.

10. "**Applicable Permits**" shall mean any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license, building notices, alteration applications or other form of legally required permission, of or from a Governmental Authority, including any zoning, environmental protection,

pollution, sanitation, siting or building permit that is necessary to perform any Work on any part of the Property.

11. "**Approved Architect**" shall mean any independent, qualified, licensed architect selected or approved by a Supermajority of the Board Members from time to time to provide architectural services for the Condominium.

12. "**Approved Budget**" or "Approved Budgets" shall mean the Approved Operating Budget and/or the Approved Capital Budget as the context shall require.

13. "**Approved Capital Budget**" shall have the meaning set forth in Section 1(b) of Article V of the By-Laws.

14. "**Approved Contractor**" shall mean any independent, qualified, licensed contractor selected or approved by a Supermajority of the Board Members from time to time to perform Work in the Building.

15. "**Approved Counsel**" shall mean an independent, qualified, licensed attorney selected from time to time by a Supermajority of the Board Members from time to time to issue opinions as described in the Condominium Documents.

16. "**Approved Electrical Engineer**" shall mean an independent, qualified, licensed engineer selected from time to time by a Supermajority of the Board Members to oversee all Work affecting the Electrical Distribution System.

17. "**Approved Engineer**" shall mean an independent, qualified, licensed engineer selected from time to time by a Supermajority of the Board Members.

18. "**Approved Operating Budget**" shall have the meaning set forth in Section 1(b) of Article V of the By-Laws.

19. "**Appurtenant Interest**" shall mean, with respect to any Unit, the undivided interest of the Unit Owner thereof, pursuant to the terms of Section 339-i of the Condominium Act, in and to: (a) the Common Elements; (b) any Common Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (c) any proceeds from the sale or lease of any Common Units; and (d) any other assets of the Condominium.

20. "**Arbitration Notice**" shall have the meaning set forth in Section 2(b) of Article XII of the By-Laws.

21. "**Article IX Amendment**" shall have the meaning set forth in Section F of Article IX of the Declaration.

22. "**As-Built Features**" shall have the meaning set forth in Section F of Article IV of the Declaration.

23. "**Authorized Invitees**" shall mean the Tenants, contractors, subcontractors, agents, employees, workers, guests and invitees permitted or authorized to occupy, use, visit or

enter a Unit by the Unit Owner thereof pursuant and subject to the Declaration and the By-Laws, including the Rules and Regulations.

24. "**Authorized Officer**" shall mean, with respect to a Unit Owner, such individuals as may be designated from time to time by such Unit Owner as its authorized officers or representatives by notice in writing to the Condominium Board.

25. "**Average Cost per KWH**" shall have the meaning set forth in Section 13(g) of Article V of the By-Laws.

26. "**Award**" shall have the meaning set forth in Section 1 of Article VII of the By-Laws.

27. "**Base Building Demand Load**" shall have the meaning set forth in Section 13(a) of Article V of the By-Laws.

28. "**Base Building HVAC Service**" shall have the meaning set forth in Section 14(c) of Article V of the By-Laws.

29. "**Base Excess Development Rights**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

30. "**Base Utilized Development Rights**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

31. "**Board Member**," "**Board Members**" or "**Member**" shall mean a member or members of the Condominium Board at the time in question.

32. "**Budget Allocation Schedule**" shall mean the schedule allocating certain Common Expenses among the Units as agreed upon by a Supermajority of Board Members from time to time.

33. "**Budget Year**" shall mean the twelve (12) month period (fiscal or calendar) adopted and determined by the Condominium Board.

34. "**Building**" shall mean the existing building (including footings and foundations) and other improvements and appurtenances of every kind and description now or hereafter erected, constructed or placed upon the Land and any and all alterations and replacements thereof, additions thereto and substitutions therefor.

35. "**Building's Available Electrical Capacity**" shall have the meaning set forth in Section 13(a) of Article V of the By-Laws.

36. "**Building Systems**" shall mean those General Common Elements described in paragraphs (10), (11), (12) and (14)-(18) and (20) of Section B of Article V of the Declaration or any other common mechanical, electric or other utility systems serving all of the Units or other General Common Elements.

37. "**Building Systems Equipment**" shall mean all mechanical, electrical or other equipment or Facilities which are part of or used in connection with the Building Systems.

38. "**Business Days**" shall mean and include Mondays, Tuesdays, Wednesdays, Thursdays and Fridays, excluding Holidays.

39. "**Business Hours**" shall mean the hours from 8:00 A.M. to 6:00 P.M. on Business Days; provided however, for purposes of any Work permitted or required under the Condominium Documents to be performed in the Retail Unit or in any Common Elements located in a Retail Unit, "Business Hours" shall mean 8:00 A.M. to 9:00 P.M. on any day a Retail Unit or portion thereof is open for business, other than November 15th through January 1st of each year, in which case "Business Hours" for Work to be performed in the Retail Unit or Common Elements located within a Retail Unit shall mean 7:00 A.M. to 10:00 P.M. on any day a Retail Unit or a portion thereof is open for business.

40. "**By-Laws**" shall mean the by-laws of the Condominium in the form annexed to the Declaration as Exhibit D, as amended from time to time pursuant to the terms thereof, and including the Rules and Regulations.

41. "**Cantilevered Scaffolding**" shall have the meaning set forth in Section A(3) of Article XII of the Declaration.

42. "**Capital Budget**" shall have the meaning set forth in Section 1(b) of Article V of the By-Laws.

43. "**Capital Expenditure**" shall be defined as any expenditure treated as a capital expenditure under the United States Internal Revenue Code and the rules and regulations promulgated by the United States Treasury Department in connection therewith.

44. "**Casualty**" shall have the meaning set forth in Section 3(a) of Article V of the By-Laws.

45. "**Casualty Estimate**" shall have the meaning set forth in Section 3(d) of Article V of the By-Laws.

46. "**Cellar**" shall mean the cellar of the Building as shown on the Floor Plans.

47. "**Cellar DX Unit**" refers to the DX Unit located in the Cellar, which serves one (1) or more Units or the Common Elements.

48. "**Certifying Professional**" shall mean an independent licensed architect (other than the Approved Architect in the case of a Casualty or Taking), a licensed professional engineer or engineering or construction consulting firm that provides engineering and/or architectural services experienced in the design and operation in the City of New York of structures similar to the Building and which has provided services comparable to those being requested hereunder within five (5) years of engagement by the Condominium Board, as selected from time to time by a Supermajority of Board Members.

49. "**Claims**" shall mean claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses.

50. "**Coach Lease**" shall mean that certain lease entered into between 685 Fifth Avenue Owner LLC and Coach, Inc. dated as of February 3, 2016, as may be amended from time to time, and any new lease with Coach or any parent, subsidiary or Affiliate of the Coach Tenant for a term commencing immediately following the expiration of the original Coach Lease.

51. "**Commercial Board Member**" shall mean any of the three (3) members of the Condominium Board appointed by the Commercial Unit Owner.

52. "**Commercial Common Elements**" shall have the meaning set forth in Article V of the Declaration.

53. "**Commercial Elevators**" shall mean elevators designated as PE1, PE2 and PE3 on the Floor Plans.

54. "**Commercial Entrance**" shall mean the entrance to the Commercial Unit on the 54th Street side of the Building as shown on the Floor Plans.

55. "**Commercial Lobby**" shall mean the lobby appurtenant to the Commercial Unit, as designated on the Floor Plans.

56. "**Commercial Swing Elevator**" shall mean the elevator designated as PE3 on the Floor Plans.

57. "**Commercial Signage Area**" shall have the meaning set forth in Section A(2) of Article XIII of the Declaration.

58. "**Commercial Terraces**" shall mean the terraces appurtenant to Floors 13, 14, 15, 16, 17, 18 and 20 of the Commercial Unit, as shown on the Floor Plans.

59. "**Commercial Unit**" shall mean the Unit designated as the Commercial Unit on the Floor Plans and described in Article IV and Exhibit B of this Declaration.

60. "**Commercial Unit Owner**" shall mean the Unit Owner of the Commercial Unit at the time in question.

61. "**Common Charges**" shall mean a Unit Owner's share of all Common Expenses, Special Assessments, Unit Expenses for which such Unit Owner is liable and any other charges assessed by the Condominium Board against a Unit for which a Unit Owner is liable pursuant to the terms of the Declaration and the By-Laws.

62. "**Common Elements**" shall mean the General Common Elements, the Unit Common Elements and any Resultant Common Elements and Resultant Limited Common Elements created pursuant to Article IX of the Declaration.

63. "**Common Expenses**" or "**General Common Expenses**" shall mean: (a) all costs and expenses paid or incurred by the Condominium in connection with its operation and maintenance of, and its performance of, Work in and to the General Common Elements (including, without limitation, accounting, legal, architectural, engineering or other professional or service fees); (b) the insurance described in Section 2(a) of Article V of

the By-Laws; (c) the salaries, wages and other compensation of all employees of the Condominium or the Managing Agent required to be paid by the Condominium under the Property Management Agreement; (d) the fees of or any other compensation paid to the Managing Agent; (e) such reserves as a Supermajority of Board Members may determine reasonably necessary for operating costs and expenses, working capital and/or the performance of Work in and to the General Common Elements (provided, however, that any such reserves shall be allocated to the Unit Owners based on their relative percentage Common Interest); (f) all costs and expenses paid or incurred by the Condominium in connection with the purchase, lease or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Common Unit; and (g) any other items which are provided in the Declaration or By-Laws to be General Common Expenses or are paid or incurred by the Condominium in connection with the conduct of the affairs of the Condominium.

64. "**Common Interest**" shall mean the undivided percentage interest of each Unit in the Common Elements.

65. "**Common Unit**" shall mean any Unit which a Unit Owner decides to surrender to the Condominium Board or which, in accordance with Section 2(h) of Article II of the By-Laws, the Condominium Board elects to acquire, in its name or the name of a nominee or designee.

66. "**Communications Equipment**" shall mean antennas, satellite dishes and other similar devices for the receipt and transmission of data together with Service Equipment used in connection with any of the foregoing.

67. "**Comparable Buildings**" shall mean first-class, mixed-use commercial buildings in the Fifth Avenue Subdistrict of the Special Midtown District of the Zoning District of Manhattan with ground floor retail tenants of good reputation and first class quality merchandise.

68. "**Component**" or "**Components**" shall have the meaning set forth in Section 13(a) of Article V of the By-Laws.

69. "**Condemnation Estimate**" shall have the meaning set forth in Section 8 of Article VII of the By-Laws.

70. "**Condo Insured Unit Common Elements**" shall mean the Unit Common Elements that are part of the Structural Components of the Building, as, if and when constructed, but excluding Unit Common Elements that are not Structural Components, the Service Equipment, and the furniture, fixtures, furnishings and other personal property of a Unit Owner contained in the Unit Common Elements.

71. "**Condominium**" shall mean the unincorporated association of the Unit Owners created by virtue of the filing of the Declaration in the Register's Office, of which each Unit Owner is a member, known as 685 Fifth Avenue Condominium.

72. "**Condominium Act**" shall have the meaning set forth in the Recitals to the Declaration.

73. "**Condominium Board**" shall mean the board of managers of the Condominium as appointed or elected pursuant to Article II of the By-Laws.

74. "**Condominium Documents**" shall mean the Declaration, By-Laws (including the Rules and Regulations) and Floor Plans of the Condominium, including the Schedules and Exhibits thereto, as each may be amended from time to time in accordance with their respective terms.

75. "**Condominium Insurance Conditions**" shall have the meaning set forth in Section 2(b) of Article V of the By-Laws.

76. "**Condominium Services**" shall have the meaning set forth in Section A of Article VIII of the Declaration.

77. The term "**Connective**," as applied to Service Equipment or Building Systems Equipment, shall refer to pipes, wires, ducts, risers, cables, conduits and other lines constituting Service Equipment or Building Systems Equipment, as the case may be.

78. The terms "**control**," "**controlled**" or "**controlling**," as used with respect to a Person, shall mean: (a) direct or indirect ownership of more than twenty-five percent (25%) of the beneficial ownership interests in another Person and (b) the ability to effectively control or direct the business decisions of such other Person.

79. The terms "**cost and expense**" or "**costs and expenses**" shall mean each and every kind whatsoever of actual, reasonable, out-of-pocket costs and expenses.

80. "**Cooling Tower**" shall mean the cooling tower located on the Main Roof of the Building.

81. "**CPI Factor**" shall mean, for any year, a fraction, the numerator of which is the Price Index on the last day of the third quarter of the calendar year immediately preceding such calendar year, and the denominator of which is the Price Index on the Reset Date. For purposes herein, the "**Price Index**" is the Consumer Price Index for all Urban Consumers, New York-Northeastern New Jersey, All Items, (1982-84=100) issued by the Bureau of Labor Statistics of the United States Department of Labor. If the Price Index shall hereafter be converted to a different standard reference base or a change is made in the components or the number of items contained in the Price Index, or if the Price Index is altered, modified, converted or revised in any other way, the Price Index shall be adjusted to the figure that would have been arrived at had the conversion, change, alteration, modification or revision not occurred. If the Price Index is no longer issued, a conversion factor, formula or table as may be published by Prentice Hall, Inc. shall be used, or failing such publication, any other nationally recognized publisher of similar statistical information as is then generally recognized and accepted for similar determinations of the cost of living increases shall be used. Whenever any provision of the Declaration or the By-Laws provides that an amount is to be adjusted by the CPI Factor, such adjustment shall be made each Reset Date.

82. "**Declarant**" shall have the meaning given such term on the cover page of the Declaration.

83. "**Declaration**" shall mean the declaration executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof and shall include any amendments duly adopted in accordance with Article XIX of the Declaration.

84. "**Dedicated Electric Meter**" shall have the meaning set forth in Section 13(f) of Article V of the By-Laws.

85. "**Deemed Consent Notice**" shall have the meaning set forth in Section 1(b) of Article IX of the By-Laws.

86. "**Department of Law**" shall mean the New York State Department of Law.

87. "**Development Agreement**" shall have the meaning set forth in Article III of the Declaration.

88. "**Development Rights**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

89. "**Development Rights Documents**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

90. "**DRP Article**" shall mean and refer to Article XII of the By-Laws entitled **"Alternative Dispute Resolution Procedures**," as same may be amended in accordance with the provisions of the Declaration and the By-Laws.

91. "**DX Unit**" shall mean the variable air volume boxes or other air-conditioning units in the Building, and, as the reference so requires, may include the Cellar DX Unit and the 20th Floor DX Unit, which serve one (1) or more Units or the Common Elements.

92. "**Effective Date**" shall have the meaning set forth in Section B of Article I of the Declaration.

93. "**Electrical Distribution System**" shall have the meaning set forth in Section 13(a) of Article V of the By-Laws.

94. "**Emergency**" shall mean a condition requiring repair, replacement or other action immediately necessary for the preservation of the Building, as, if and when constructed, or the property of the Condominium or Occupants located thereat or for the safety of the Occupants or other Persons, or required to avoid the suspension of any necessary service in the Building, as, if and when constructed, or so designated by any Applicable Law.

95. "**Event of Default**" shall have the meaning set forth in Article XX of the Declaration.

96. "**Excess Building Condenser Water**" shall have the meaning set forth in Section 14(e) of Article V of the By-Laws.

97. "**Exercising Party**" shall mean the Party exercising any rights it has under the Declaration or By-Laws.

98. "**Existing Electric Closets**" shall mean each of the electric closets located on each Floor of the Building as of the date hereof, designated as an "Electric Closet" on the Floor Plans.

99. "**Existing Lease**" shall mean any Lease in effect on the Effective Date.

100. "**Expansion Amendment**" shall have the meaning set forth in Section E of Article XIV of the Declaration.

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

102. "**Facility**" or "**Facilities**" shall mean, but is not limited to, the following items (grouped more or less functionally), whether such items are the personal property of a Unit Owner, part of a Unit, its Unit Common Elements, or part of the General Common Elements, as more specifically designated within the Declaration or the By-Laws and which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, converter, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, fire 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 and other Service Equipment, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, breeching connections, ducts and exhaust vents, fittings, valves, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, Signage, telephone, intercom, call boxes and televisions, cameras, receivers, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, waste stack, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, 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.

103. "**Fair Market Value**" shall mean the price at which the Property or the portion thereof being valued would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. Fair Market Value shall not be determined by a forced sale price, nor by the sale price of the Property or portion thereof being valued in a market other than that in which the Property is located.

104. "**Final Completion**" means the full and complete performance of any Work in accordance with the applicable approved plans and specifications, including the satisfaction of all conditions to the issuance of any government approvals, permits or certificates by the appropriate governmental authorities with respect to that portion of the Work and any other obligations required by the Condominium Documents.

105. "**Fire Safety System**" shall have the meaning set forth in Section 22 of Article V of the By-Laws.

106. "**Fire Tower**" shall mean the fire tower shaft and fire tower vestibules of the Building as shown on the Floor Plans.

107. "**Floor**" shall mean any floor in the Building, or with respect to a Unit, the portion of any Floor or any mezzanine of the Building located within the Unit if less than a full Floor.

108. "**Floor Plans**" shall mean the tax maps of the Building prepared by Peter Farinella Architect P.C. and filed in the Tax Map Office of the Division of Land Records of the Finance Department of the City of New York contemporaneously with the recording of the Declaration, as such Floor Plans may be amended from time to time pursuant to the Declaration.

109. "**Force Majeure Event**" shall have the meaning set forth in Section 13(d) of Article V of the By-Laws.

110. "**Freight Elevators**" shall mean the Commercial Swing Elevator and the Retail Freight Elevator.

111. "**GA Unit Owner**" shall mean any Unit Owner that is a Governmental Authority or an Affiliate thereof.

112. "**GBL**" shall mean the New York State General Business Law, as same may be amended from time to time.

113. "**General Common Elements**" shall have the meaning set forth in Section B of Article V of the Declaration.

114. "**General Rules**" shall mean the general rules and regulations of the Condominium governing operations and occupancy annexed to the By-Laws as Schedule 1, as same may be amended from time to time in accordance with the terms of the By-Laws.

115. "**General Work Conditions**" shall have the meaning set forth in Section A of Article XII of the Declaration.

116. "**GGP**" means General Growth Properties Inc.

117. "**Governmental Authority**" shall mean any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction over the Property or any Unit Owner. The term Governmental Authority shall not apply or be interpreted to include any such entity which is a Unit Owner acting in its capacity as such, unless the context so requires (e.g. as in the definition of "**GA Unit Owner**").

118. "**Hazardous Substances**" shall mean, without limitation, petroleum and petroleum products and compounds containing them; explosives and flammable materials; radioactive materials; polychlorinated biphenyls and compounds containing them; lead and lead-based paint; asbestos or asbestos-containing materials; mold, fungi, bacterial or microbial matter of a type which may pose a risk to human health or the environment or adversely affect the value of property; underground or aboveground storage tanks, whether empty or containing any substance; any substance that requires special

handling; and any other material or substance now or in the future defined or described as a "**contaminant**" or a "**pollutant**," or as "**hazardous**," "**toxic**" or "**infectious**" by any Environmental Law.

119. "**Holiday**" shall mean those days designated as holidays under the applicable union contract, or, if there is no applicable union contract, then the term "**Holiday**" shall mean any day on which state chartered banks in New York City are authorized or required to be closed or such other days as the Condominium Board may reasonably designate from time to time.

120. "**Indemnified Parties**" shall have the meaning set forth in Article XXV of the Declaration.

121. The terms "**indemnify**" and "**indemnification**" shall have the meanings set forth in Article XXV of the Declaration.

122. "**Insurance Conditions**" shall mean the Unit Insurance Conditions and/or the Condominium Insurance Conditions, as the context may require.

123. "**Insurance Requirements**" shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters or the New York Fire Insurance Rating Organization or any other similar body performing the same or similar functions and having jurisdiction over the Land and/or the Building or any Unit, and the requirements of any insurance policy applicable to the Property and maintained by the Condominium Board pursuant to the By-Laws.

124. "**Interest Rate**" shall mean the lesser of: (a) the interest rate equal to two percent (2%) in excess of the annual prime rate as published in the "**Money Rates**" section of The Wall Street Journal (or, if The Wall Street Journal ceases to publish the "prime rate," then the Condominium Board shall select an equivalent publication that publishes such "prime rate," and if such "prime rate" is no longer generally published or is limited, regulated or administered by a governmental or quasi-governmental body, then the Condominium Board shall reasonably select a comparable interest rate index); or (b) the maximum rate then permitted by law.

125. "**KWH**" shall have the meaning set forth in Section 13(g) of Article V of the By-Laws.

126. "**Land**" shall mean that certain tract, plot, piece and parcel of land situate, lying and being in the Borough of Manhattan, County of New York, State of New York, more particularly described in Exhibit A annexed to the Declaration, together with all easements, rights, privileges and hereditaments appurtenant thereto.

127. "**Lease**" shall mean any lease, sublease, license, concession or other use and occupancy agreement demising space in the Building.

128. "**Main Roof**" shall mean the main roof of the Building, which is currently above the 20th Floor, and which is depicted on the Floor Plans (including the Cooling Tower Plan and the Elevator Machine Room Plan) as a Commercial Common Element.

129. "**Majority in Interest of Unit Owners**" shall mean Unit Owners holding more than eighty percent (80%) of the total votes of all Unit Owners entitled to vote who are present in

person or by proxy at any meeting of Unit Owners at which a quorum is present, as determined in accordance with the provisions of Article II of the By-Laws.

130. "**Managing Agent**" shall have the meaning set forth in Section 3(a) of Article II of the By-Laws.

131. "**Master Commercial Unit Owner**" shall mean the Unit Owner of the Commercial Unit, including the Reconfiguring Unit Owner of all (but not less than all) of the Resultant Units established on the subdivision of Commercial Unit and the Reconfiguring Unit Owner who subdivided Commercial Unit for so long as such Reconfiguring Unit Owner owns any Resultant Units established on such subdivision, and such Reconfiguring Unit Owner's designated successors, subject any express limitations in the Declaration, the By-Laws or in any subsequent Unit Deed conveying the Commercial Unit or any Resultant Unit established on the subdivision of the Commercial Unit.

132. "**Master Retail Unit Owner**" shall mean the Unit Owner of Retail Unit, including the Unit Owner of all (but not less than all) of the Resultant Units established on the subdivision of Retail Unit and the Reconfiguring Unit Owner who subdivided Retail Unit for so long as such Reconfiguring Unit Owner owns any Resultant Units established on such subdivision, and such Unit Owner's designated successors, subject to the express limitations in the Declaration, the By-Laws or in any subsequent Unit Deed conveying Retail Unit or any Resultant Unit established on the subdivision of Retail Unit.

133. "**Master Unit Owner**" shall mean either of the Retail Master Unit Owner and the Master Commercial Unit Owner.

134. "**Material Portion**" shall mean: (a) with reference to the Commercial Unit, a demised area of at least one (1) full Floor of the Building or (b) with reference to the Retail Unit, a demised area of at least four thousand (2,000) square feet.

135. "**Mechanical Shaft**" refers to each of the Building shafts within the riser on the south wall of the Building, sometimes designated as a "Mechanical Shaft" on the Floor Plans.

136. "**Mortgage**" shall mean a mortgage which constitutes a lien on a Unit Owner's interest in its Unit. The term "Mortgage" shall also include a pledge or security interest pursuant to which all or a portion of the direct or indirect ownership interests in a Unit Owner are pledged and/or collaterally assigned to a lender or a pledge or security interest in the leases and rents of a Unit, by assignment or otherwise.

137. "**Mortgagee**" shall mean the holder of a Mortgage encumbering a Unit.

138. "**Mortgagee Limitations**" shall have the meaning set forth in Section 4(e) of Article VI of the By-Laws.

139. "**NAM** " shall have the meaning set forth in Section 2 of Article XII of the By-Laws.

140. "**Net Award**" shall have the meaning set forth in Section 1 of Article VII of the By-Laws.

141. "**Net Insurance Proceeds**" shall have the meaning set forth in Section 3(e) of Article V of the By-Laws.

142. "**Noisy Dusty Work**" means noise and dust levels that may exceed permitted DEP levels.

143. "**Non-Disturbance Agreement**" shall have the meaning set forth in Section 15 of Article VI of the By-Laws.

144. "**Non-Exclusive Electric Meter**" shall have the meaning set forth in Section 13(g) of Article V of the By-Laws.

145. "**Non-GA Unit Owner**" shall mean any Unit Owner that is not a Governmental Authority or an Affiliate thereof.

146. "**Non-Performing Unit Owner**" shall mean a Unit Owner who is not performing the applicable work, but whose consent shall be required for the performance of such work.

147. "**Normal Uses**" or "**normal use**" shall mean standard, customary, normal uses of commercial mixed use buildings consistent with Comparable Buildings.

148. "**NYC Building Code**" shall mean the New York City Building Code, as same may be amended from time to time.

149. "**Occupant**" shall mean (a) the Unit Owner of the Unit, whether or not occupying such Unit or a portion thereof; (b) the Tenants of such Unit; or (c) any other Person lawfully entitled to occupy all or a portion of such Unit.

150. "**Operating Budget**" shall have the meaning set forth in Section 1(b) of Article V of the By-Laws.

151. "**Operating Standard**" shall mean in compliance with:

    a. all Applicable Laws, subject to the right to contest such Applicable Laws under Article XIII of the By-Laws

    b. all applicable Insurance Requirements;

    c. all Applicable Permits;

    d. the requirements of this Declaration, the By-Laws and the Rules and Regulations;

    e. the standards and uses of a Class A multi-tenanted commercial mixed-use, hotel or multifamily residential high rise building located on Fifth Avenue in midtown Manhattan.

152. "**Overtime Base Building HVAC Service**" shall have the meaning set forth in Section 14(d) of Article V of the By-Laws.

153. "**Overtime Hours**" shall mean hours other than Business Hours.

154. "**Party**" or "**Parties**" shall mean any Unit Owner or any Board, as the context requires.

155. "**Permitted Condenser Water Load**" shall have the meaning set forth in Section 14(f) of Article V of the By-Laws.

156. "**Permitted Demand Load**" shall have the meaning set forth in Section 13(a) of Article V of the By-Laws.

157. "**Person**" or "**Persons**" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, REIT, organization, Governmental Authority or any other entity.

158. "**Prime Retail Period**" shall mean the period from November 15th through and including January 15th of each calendar year.

159. "**Prohibited Person**" shall mean any Person on the most current list of "**Specifically Designated National and Blocked Persons**," or on any other similarly designated lists promulgated from time to time by any agency of the U.S. government and with whom the conduct of business is prohibited.

160. "**Prohibited Uses**" shall have the meaning set forth in Section B(4) of Article VII of the Declaration.

161. "**Property**" shall have the meaning set forth in the Recitals of the Declaration.

162. "**Property Management Agreement**" shall mean the property management agreement entered into by the Condominium Board with the Managing Agent for the Condominium in effect from time to time.

163. "**Qualified Managing Agent**" shall have the meaning set forth in Section 3 of Article II of the By-Laws.

164. "**Qualified Person**" shall mean any Unit Owner that has a net worth in unrestricted assets of at least three hundred million ($300,000,000), as adjusted by the CPI Factor.

165. "**Rating Agency**" shall mean any of Standard & Poor's, Moody's Investor Services, Fitch Ratings or any other nationally recognized statistical rating organization or Governmental Authority performing similar functions.

166. "**Real Estate Taxes**" shall have the meaning set forth in Section 11 of Article V of the By-Laws.

167. "**Reconfiguring Unit Owner**" shall mean the Master Unit Owner performing a subdivision of its Unit or a combination of previously subdivided Units in accordance with Article IX of the Declaration.

168. "**Re-Entry Floors**" shall mean the Floors designated by the Condominium Board as "re-entry" floors pursuant to the Fire and Building Codes of the City of New York.

169. "**Register's Office**" shall mean the Office of the New York City Register, Division of Land Records of the New York City Department of Finance.

170. "**Registered Mortgage**" shall mean a mortgage on a Unit held by a Registered Mortgagee.

171. "**Registered Mortgagee**" shall have the meaning set forth in Section 2(b) of Article VI of the By-Laws.

172. "**Registered Tenant**" shall have the meaning set forth in Section 13 of Article VI of the By-Laws.

173. "**REIT**" shall mean a real estate investment trust as defined under the Internal Revenue Code of 1986, as amended.

174. "**Repairs**" shall mean repairs, replacements, substitutions, restorations and any other work, other than Alterations.

175. "**Resultant Board**" shall have the meaning set forth in Section F of Article IX of the Declaration.

176. "**Resultant Common Elements**" shall have the meaning set forth in Section B of Article IX of the Declaration.

177. "**Resultant Limited Common Elements**" shall have the meaning set forth in Section B of Article IX of the Declaration.

178. "**Resultant Unit**" or "**Resultant Units**" shall mean any Unit resulting from the subdivision of another Unit pursuant to Article IX of the Declaration.

179. "**Resultant Unit Owner**" or "**Resultant Unit Owners**" shall mean the Unit Owner or Unit Owners of one or more Resultant Units.

180. "**retail**', as relates to the use of certain space within the Commercial Unit as described in Section B(5) of Article VII of the Declaration, shall mean accessory or amenity-type establishments ancillary to hotel use, including, but not limited to, a coffee shop, newsstand, flower shop, barber shop, shoe shine or sundry shop.

181. "**Retail Board Member**" shall refer to the Retail Board Member appointed by the Retail Unit Owner at the time in question. "**Retail Board Members**" refer, collectively, to the two (2) Board Members appointed by the Retail Unit Owner.

182. "**Retail Common Elements**" shall have the meaning set forth in Article V of the Declaration.

183. "**Retail Freight Elevator**" refers to the elevator designated as PE4 on the Floor Plans.

184. "**Retail Unit**" shall mean the Unit designated as Retail Unit on the Floor Plans and described in Article IV and Exhibit B of the Declaration.

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

186. "**Roofs**" shall mean the Third Floor Roof, Main Roof, and Commercial Terraces, as shown on the Floor Plans.

187. "**Roof Equipment**" shall mean any Service Equipment, Communications Equipment, Building Systems and/or Building System Equipment and ancillary Facilities used in connection therewith permitted to be located or installed on any Roof pursuant to the Declaration or By-Laws.

188. "**Rules and Regulations**" shall mean the General Rules and the Work Rules.

189. "**Secure Area**" shall have the meaning set forth in Section C of Article VII of the Declaration.

190. The term "**Sell**" or "**Sale**" or words of similar import, whether or not capitalized, when used with respect to a Unit, shall mean any sale, conveyance or other transfer of a Unit (and the Common Interest appurtenant thereto), including all legal and beneficial interests therein.

191. "**Service Corridor**" shall mean the service corridor of the Building shown as the Service Entrance on the Floor Plans.

192. "**Service Entrance**" shall mean the service entrance located on East 54th Street near the southeast corner of the Building as shown on the Floor Plans.

193. "**Service Equipment**" shall mean all of the following now or hereafter installed in the Building, serving one or more Units and/or its appurtenant Unit Common Elements and not constituting General Common Elements: (a) pipes, wires, ducts, risers, cables, conduits and other lines, cabling, conduit, switchgear or other electrical equipment beyond (i.e., "downstream of") any source disconnect switch or used solely to distribute electricity in the interior of any Unit or to transfer electricity between Units for interior distribution, whether or not such equipment is located in a Unit or, to the extent permitted under Articles XI and XII of the Declaration, in Common Elements; (b) any other electrical distribution system installed by a Unit Owner pursuant to Section 13 of Article V of the By-Laws; (c) mechanical or other equipment, including heat, air-conditioning and ventilating systems; and (d) Communications Equipment.

194. "**Sidewalk Structures**" shall have the meaning set forth in Section A(3) of Article XII of the Declaration.

195. "**Sign**," "**Signs**," "**Signage**" or similar words shall mean each and every kind of sign, inscription (on doors, windows or elsewhere), banner, flag, awning, canopy, structure, placard, board, stanchion, artwork or display used for sales, rental, promotional, advertising, business, identity or other purpose.

196. "**Signage Conditions**" shall have the meaning set forth in Section A of Article XIII of the Declaration.

197. "**Significant Casualty**" shall have the meaning set forth in Section 3(b) of Article V of the By-Laws.

198. "**Special Assessments**" shall mean those assessments levied by the Condominium Board against Unit Owners for the purpose of paying non-recurring, extraordinary expenses (including, without limitation, capital expenses) with respect to the General Common Elements.

199. "**Special Commercial Work**" shall mean the portion of the Special Work to be performed by the Master Commercial Unit Owner pursuant to the Development Agreement.

200. "**Special Commercial Work Plans**" shall mean the plans and specifications for the Special Commercial Work approved in accordance with the Development Agreement.

201. "**Special Permit Rights**" shall have the meaning specified in Section A of Article XIV of the Declaration.

202. "**Special Retail Work**" shall mean the portion of the Special Work to be performed by the Master Retail Unit Owner pursuant to the Development Agreement.

203. "**Special Retail Work Plans**" shall mean the plans and specifications for the Special Retail Work approved in accordance with the Development Agreement.

204. "**Special Work**" shall have the meaning specified in Section C(5) of Article XII of the Declaration.

205. "**Special Work Plans**" shall have the meaning specified in Section C(5) of Article XII of the Declaration.

206. "**Storefront**" shall mean any storefront opening into retail space in the Retail Unit located on the First Floor of the Building, including the glass, frames, windows and all doors thereof, and any replacement or expansion of such storefront, to the extent permitted under the terms of the Declaration and By-Laws.

207. "**Storefront Window**" shall mean the exterior windows of any Storefront.

208. "**Structural Components**" shall mean the foundations, columns, girders, beams, piles, supports, concrete slabs, footings, bracings, concrete slabs, Exterior Façade (excluding Storefronts and Unit Entrances) and all other structural members of the Building.

209. "**Supermajority of Board Members**" shall mean at least two (2) of the Board Members, one (1) of whom must be an Commercial Board Member and one (1) of whom must be a Retail Board Member (provided that for so long as GGP or an affiliate thereof or 685 Fifth Avenue Venture LLC and/or an affiliate thereof owns a Retail Unit, for purposes of obtaining a Supermajority of Board Members, the inclusion of the Retail Board Member representing such Retail Unit shall be required).

210. "**Supermajority of Unit Owners**" shall mean at least two (2) Unit Owners, one (1) of whom must be an Commercial Unit Owner and one (1) of whom must be a Retail Unit Owner (provided that for so long as GGP or an affiliate thereof or 685 Fifth Avenue Venture LLC and/or an affiliate thereof owns a Retail Unit, for purposes of obtaining a

Supermajority of Unit Owners Members, the inclusion of the Retail Unit Owner representing such Retail Unit shall be required).

211. "**Supplemental Base Building Staff**" shall have the meaning set forth in Section 18(b) of Article V of the By-Laws.

212. "**Taking**" shall have the meaning set forth in Section 1 of Article VII of the By-Laws.

213. "**Taking Allocation Ratio**" shall have meaning set forth in Section 8 of Article VII of the By-Laws.

214. "**Taking of Substantially All of the Property**" shall have the meaning set forth in Section 4 of Article VII of the By-Laws.

215. "**Tax Share**" shall have the meaning set forth in Section 11 of Article V of the By-Laws.

216. "**Tenant**" or "**Tenants**" shall mean any tenant, subtenant, licensee, concessionaire or other occupant of a Unit or part thereof, other than the Unit Owner thereof, under a Lease.

217. "**Third Floor Roof**" refers to the Roof adjacent to the Third Floor of the Building, which is a General Common Element, as shown on the Floor Plans.

218. "**Unavoidable Delay**" shall have the meaning set forth in Section 25 of Article V of the By-Laws.

219. "**Unit**" or "**Units**" shall mean any unit in the Condominium designated as such in the Declaration and described in Article IV or any Resultant Unit created pursuant to Article IX of the Declaration.

220. "**Unit Common Element**" or "**Unit Common Elements**" shall have the meaning set forth in Section(c) Article V of the Declaration.

221. "**Unit Deed**" shall mean a deed conveying fee title to a Unit.

222. "**Unit Entrances**" shall mean the entrances, doors, door assemblies and related and similar installations in the Exterior Facade of the Building that lead from the street directly into a particular Unit or Unit Common Elements and not into the General Common Elements, including the glass, frames and windows, and any replacement or expansion of such installations, to the extent permitted under the terms of the Declaration and By-Laws.

223. "**Unit Expense**" or "**Unit Expenses**" shall mean (a) all costs and expenses paid or incurred by the Condominium Board or another Unit Owner in accordance with the provisions of the Declaration and By-Laws on behalf of a specific Unit Owner, or in connection with a specific Unit Owner's Unit or any Unit Common Elements (or Resultant Common Elements or Resultant Limited Common Elements) exclusively appurtenant to its Unit; (b) all costs and expenses paid or incurred by the Condominium in connection with its operation and maintenance of, and its performance of, Work in and to the Unit Common Elements of a specific Unit Owner (including, without limitation,

accounting, legal, architectural, engineering or other professional or service fees), to the extent permitted or required to be performed by the Condominium Board under the Declaration and the By-Laws; (c) such reserves as a Supermajority of Board Members may determine reasonably necessary for operating costs and expenses, working capital and/or the performance of Work in and to the Unit Common Elements of a specific Unit Owner, to the extent permitted or required to be performed by the Condominium Board under the Declaration or the By-Laws; and (d) all other items which are provided in the Declaration or the By-Laws to be Unit Expenses or paid by a specific Unit Owner.

224. "**Unit Insurance Conditions**" shall have the meaning set forth in Section 2(e) of Article V of the By-Laws.

225. "**Unit Owner**" or "**Unit Owners**" shall mean the record owner of any Unit, including the Declarant, for so long as such Person shall own a Unit.

226. "**Unit Owner Electric Charge**" shall have the meaning set forth in Section 13(g) of Article V of the By-Laws.

227. "**Unused Development Rights**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

228. "**Upzoning Development Rights**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

229. "**Vaults**" shall mean the sidewalk vaults adjacent to the Property.

230. "**Work**" shall mean Repairs and/or Alterations.

231. "**Work Rules**" shall mean the rules and regulations of the Condominium governing the performance of Work in the Condominium annexed to the By-Laws as Schedule 2, as same may be amended from time to time by the Condominium Board pursuant to the terms of the By-Laws.

232. "**Zoning Resolution**" means the Zoning Resolution of the City of New York, effective December 15, 1961, as amended or restated from time to time.

EXHIBIT "8"

BY-LAWS

RESIDENTIAL BY-LAWS

OF

THE RESIDENTIAL SECTION OF

685 FIFTH AVENUE CONDOMINIUM
685 FIFTH AVENUE
NEW YORK, NEW YORK

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BY-LAWS

OF THE RESIDENTIAL SECTION

OF

685 FIFTH AVENUE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these Residential By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Residential Section of the Condominium; the By-Laws of the Condominium (referred to in these Residential By-Laws as the "Condominium By-Laws") detail the rules and procedures concerning the conduct of the affairs of the Condominium. The Residential Section and these Residential By-Laws shall be subject to the provisions of the Declaration and the Condominium By-Laws; and, as provided therein, the rights of the Residential Unit Owners with respect to the Condominium, the Condominium Board, the Retail Unit Owners, and shall generally only be enforced by the Residential Board on behalf of the Residential Unit Owners. The Residential Section is comprised of the Residential Units, the Residential Common Elements and the Residential Limited Common Elements. All terms used herein (including, without limitation, those in the previous sentence) which are not separately defined herein, shall have the meanings given to those terms in the Condominium By-Laws or the Declaration. Annexed to the Declaration as Exhibit C is a Table of Definitions used in the Declaration and the Condominium By-Laws and such Table is incorporated herein by reference and made a part hereof.

1.2 Applicability of By-Laws. These Residential By-Laws are applicable to the Residential Section and to the use and occupancy thereof. All present and future Residential Unit Owners, mortgagees, lessees, sublessees and occupants of Residential Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Residential Section, are and shall be subject to these Residential By-Laws, the Residential Rules and Regulations, the Declaration, the Condominium By-Laws, and the Rules and Regulations (if any) promulgated under Article V, Section 10 of the Condominium By-Laws (the "General Rules and Regulations"). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Residential Unit shall constitute an agreement that the provisions of these Residential By-Laws, the Residential Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations (if any), as any of the same may be amended from time to time, are accepted, ratified and will be complied with.

1.3 Principal Office of the Residential Section. The principal office of the Residential Section shall be located either within the Residential Section or at such other place in the Borough of Manhattan as may be designated from time to time by the Residential Board.

ARTICLE 2

THE RESIDENTIAL BOARD

2.1 General Description of the Residential Board.

2.1.1 (a) As more particularly set forth in Section 2.2, the affairs of the Residential Section shall be governed by a board of managers of the Residential Section (the "Residential Board" and, sometimes herein, the "Board").

(b) In addition, the Residential Board shall also elect or designate two (2) of its members to act as the representatives of the Residential Section on the Condominium Board. Until the First Annual Residential Meeting, Sponsor shall designate all the members of the Residential Board; provided, however, the same individual may occupy more than one seat on the Residential Board.

(c) The Residential Board shall, subject to Section 2.1.1(d) below, direct such representatives on the Condominium Board as to the actions they may take as the Residential Section's representatives on the Condominium Board. In the event a matter is brought before the Condominium Board at a meeting thereof as to which the Residential Board has not previously determined how the Residential Section representatives are to vote or act, the determination of a majority of the Residential Section representatives at such meeting shall constitute the instructions of the Residential Board for such purpose (and if a majority determination cannot be reached, then voting upon such matter shall be adjourned until such time as a meeting of the Residential Board can be convened); provided, however, that for any matter for which the vote of the Residential Section to be determined by a vote of the Residential Unit Owners is specified in the Declaration, Condominium By-Laws or these Residential By-Laws, the vote of the Residential Section representatives at the Condominium Board Meeting shall be in accordance with the results of such vote of the Residential Unit Owners.

(d) Until the expiration of the Initial Control Period, Sponsor's designees to the Residential Board shall have the right to either (i) designate both of the two (2) Residential Section representatives on the Condominium Board or (ii) require that all of the Residential Section representatives on the Condominium Board vote (or act, as applicable) unanimously. Furthermore, from and after the First Annual Residential Meeting, until such time as none of Sponsor, its designee or any other Unsold Residential Unit Owner owns any Residential Units, but in no event prior to the expiration of the Initial Control Period, each member of the Residential Board designated by Sponsor, its designee or any Unsold Residential Unit Owner shall also serve as representative(s) of the Residential Section on the Condominium Board (and the Residential Board, inclusive of Sponsor's designees thereon, shall collectively determine who shall serve as the remaining Residential Section representatives on the Condominium Board). Any vote by or action of any Residential Section representative which violates the foregoing requirements or otherwise contravenes the above-described rights of Sponsor (and/or Sponsor's designees on the Residential Board or the Condominium Board) shall be void *ab initio*, and (to the extent permitted by applicable Legal Requirements) Sponsor's designees on the Residential Board shall have a proxy to cast the vote (or otherwise act) on behalf of the Residential Section representative who is in violation of the foregoing requirements. As described in the Condominium By-Laws, and

subject to the foregoing provisions of this paragraph, the representatives of the Residential Section on the Condominium Board shall vote thereat on behalf of all Residential Unit Owners and the Residential Section.

2.1.2 Except for Residential Board members elected or designated by Sponsor, all members of the Residential Board shall be: (i) individual Residential Unit Owners or Permitted Residential Mortgagees of Residential Units; (ii) partners of a partnership owning, or holding a mortgage encumbering, a Residential Unit; (iii) officers, directors or shareholders of corporate owners or corporate Permitted Residential Mortgagees of Residential Units; (iv) members of a limited liability company owning, or holding a Permitted Residential Mortgage encumbering, a Residential Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Residential Mortgagees of Residential Units (or officers, directors or shareholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Residential Unit Owner or a mortgagee of a Residential Unit. Other than Residential Board members elected or designated by Sponsor, no Residential Board member shall continue to serve after he or she ceases to be qualified as set forth above. Notwithstanding anything otherwise contained herein, any member of the Residential Board may also be a member of the Condominium Board and any member of the Condominium Board may also be a member of the Residential Board, if otherwise qualified. As used herein, the term "Permitted Residential Mortgagee" means the holder of any mortgage ("Permitted Residential Mortgage") of a Residential Unit or Units which is permitted to be placed thereon in accordance with these Residential By-Laws. Notwithstanding anything to the contrary, any mortgage granted by Sponsor with respect to the Unsold Residential Units ("Sponsor's Mortgage") shall be deemed to be a Permitted Residential Mortgage, and the holder of Sponsor's Mortgage shall be deemed to be a Permitted Residential Mortgagee.

2.1.3 In no event shall any Residential Unit Owner (or its proxy) be eligible for election or re-election to the Residential Board if such Residential Unit Owner is then in default, beyond any applicable grace period, in the payment of Residential Common Charges or any other amounts required by the Residential Board to be paid. In addition, no member of the Residential Board may continue to participate as a member thereof after the Residential Board has perfected a lien against its Residential Unit, for so long as such lien remains unsatisfied. Furthermore, if any Residential Board member owns (or serves on behalf of the Owner of) a Residential Unit upon which the Residential Board has perfected a lien for unpaid Residential Common Charges, which lien remains uncured for longer than ninety (90) days, such Residential Board member shall be automatically removed without the need for further action upon the day following such ninety (90) day period, and such Residential Board member shall be replaced by the remaining Residential Board members in accordance with the further provisions of this Article 2.

2.2 Powers and Duties of Residential Board.

2.2.1 General. The Residential Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section (except such powers and duties which are explicitly reserved to the Condominium Board in the Declaration, the Condominium By-Laws or these Residential By-Laws, or which by law may not be delegated to the Residential Board by the Residential Unit Owners).

2.2.2 Residential Board. Subject to, and in accordance with, the provisions of subsection 2.2.1 and without limiting the generality thereof, the Residential Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Residential Section, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of, the Residential Section, in the condition and otherwise in such manner as required by the Operating Standard.

(b) The amount of Residential Common Charges, as set forth in Section 6.1 below.

(c) Collection of Residential Common Charges from Residential Unit Owners.

(d) Collecting from the Residential Unit Owners, and paying to the Condominium Board, the Residential Section's share of the General Common Charges, Special Assessments and/or Unit Owner Expenses allocated to the Residential Section by the Condominium Board, all of which shall be collectible by the Residential Board in the same fashion as Residential Common Charges.

(e) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section and the provision of the services offered.

(f) Adoption of, and amendments and additions to, the Residential Rules and Regulations.

(g) Purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required by law, in the name of the Condominium Board as nominee for the Residential Board), or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, those Residential Units offered for sale or lease by, or Residential Units surrendered by, the owners of such Residential Units to the Residential Board, or those Residential Units with respect to which liens for real estate taxes are being sold by the City of New York, or a Residential Unit or other residence for use by a resident manager serving the Residential Section.

(h) Purchasing Residential Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Residential Board's lien for unpaid Residential Common Charges), in the name of the Residential Board (or, if required by law, in the name of the Condominium Board as nominee for the Residential Board), or its designee, on behalf of all Residential Unit Owners.

(i) Selling, leasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Residential Common Elements and Residential Limited Common Elements.

(k) Making repairs, restorations, additions and improvements to, and alterations and replacements 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, all in accordance with the terms of these Residential By-Laws and the Condominium By-Laws.

(l) Enforcing obligations of Residential Unit Owners, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(m) Levying fines against Residential Unit Owners for violations of the Residential Rules and Regulations (and any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

(n) Maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these Residential By-Laws) and designating the signatories required therefor.

(o) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section, in accordance with Article 6 hereof.

(p) Borrowing money on behalf of the Residential Section when required in connection with: (x) the operation, care, upkeep and maintenance of, or the making of repairs, restorations, additions or improvements to, or alterations or replacements of, the Residential Common Elements and the Residential Limited Common Elements, or (y) any permitted action or activity of the Residential Board, provided, however, that: the consent of at least 51% of the total authorized votes of all Residential Unit Owners either in writing or who are present, in person or by proxy, and voting at a duly constituted meeting at which a quorum is present or is not required, shall be required for any borrowings in excess of $250,000; and no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Residential Unit. Nothing herein in this subsection 2.2.2(p) contained shall limit or modify the right of the Condominium Board to borrow money pursuant to the provisions of the Condominium By-Laws. If any sum borrowed by the Residential Board pursuant to the authority contained in this subsection 2.2.2(p) is not repaid by the Residential Board, a Residential Unit Owner who pays to the creditor such proportion thereof as its 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 other lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Residential Board shall specifically so provide. The dollar amounts set forth in this subsection 2.2.2(p) shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Factor.

(q) Organizing corporations, limited liability companies and/or other entities 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 acquired or leased by the Residential Board on behalf of the Residential Unit Owners.

(r) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Residential Section, which the Residential Board deems necessary or appropriate, including a property management agreement for the Residential Section, or (y) a Residential Unit, if the owner of such Residential Unit requests, or under the Declaration, the Condominium By-Laws or these Residential By-Laws is required to request, that the Residential Board take such action, and (except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws) the Residential Board determines that taking such action is appropriate.

(s) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; provided, in all cases, that all Residential Unit Owners indemnity the Residential Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings.

(t) Settling litigation affecting the Residential Section.

(u) Operating, maintaining and supervising the Residential Common Elements and Residential Limited Common Elements in accordance with the terms of these Residential By-Laws and the Condominium By-Laws.

(v) Imposition of reasonable move-in fees and charges, and reasonable transfer fees, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor.

(w) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

(x) Leasing, purchasing, financing and otherwise dealing with an apartment for use as the residence of the superintendent of the Residential Section or its/their resident managers, if any, either in the Building or elsewhere (in compliance with applicable Legal Requirements) and amending, modifying, extending, renewing and otherwise dealing in any way with the documentation regarding any such apartment.

(y) Adopting a policy for the Residential Section regarding conflicts of interest to ensure compliance with the New York Business Corporation Law.

(z) Subject to the provisions of Section 2.1.1(c) above, voting and/or acting on behalf of the Residential Section with respect to matters before the Condominium Board.

(aa) Taking such actions as necessary to ensure that the use of the Residential Units, the Residential Common Elements, the Residential Limited Common Elements and/or the General Common Elements by the Residential Unit Owners (individually or in the aggregate) does not have any adverse effect upon the Retail Unit(s), the General Common Elements or the Retail Common Elements.

(bb) Commencement of summary eviction proceedings in the name of or on behalf of the Residential Board and/or Residential Unit Owner or Residential Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Residential Unit Owner if such authorized guest and/or Tenant does not conform to the Residential Rules and Regulations or General Rules and Regulations (if applicable), as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Residential Unit Owner.

(cc) Establishing rules and regulations for the use of the amenities, Residential Common Elements, Residential Limited Common Elements and Residential Units.

(dd) Carrying out any other duties imposed upon the Residential Board pursuant to the Declaration and these By-Laws.

2.2.3 Any act with respect to a matter determinable by the Residential Board and deemed necessary or desirable by the Residential Board in connection therewith shall be done or performed by the Residential Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Residential Board.

2.2.4 The Residential Board shall not bring any litigation except to enforce the terms of the Declaration or By-Laws without first receiving the written approval of the owners of three-quarters of the Residential Units and the owners of three-quarters of the percentage interests in the Residential Common Elements.

2.2.5 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period which shall end upon the earlier to occur of: (a) five (5) years after the First Closing of title to any Residential Unit, by the Sponsor, pursuant to an Agreement (as the terms "Sponsor" and "Agreement" are defined in that certain Plan for the sale of Units at the Condominium); or (b) the sale by Sponsor of one hundred percent (100%) of the aggregate Common Interests of the Residential Units (the "Initial Control Period"), the Residential Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable Laws, statutes and ordinances, including, without limitation, environmental Laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Residential Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) subject to the

rights of the Residential Managing Agent to determine appropriate staffing to satisfy the applicable brand standards, increase or decrease the number of, or change the kind of, employees initially hired for the Residential Section, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) vote to borrow money on behalf of the Condominium or borrow money on behalf of the Residential Section; or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Residential Board may perform any function or take any actions enumerated in subsections (i) through (v) hereinabove, without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Residential Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Residential Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Residential Section. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Residential Section, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Residential Section. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or for so long as Sponsor or its designee shall continue to own at least one Unsold Residential Unit, whichever is sooner.

2.2.6 The Residential Board, as to the Residential Common Elements, and the Residential Unit Owners, as to each Residential Unit Owner's Unit, shall perform all routine inspections, maintenance, repairs and replacements required by the applicable owner's manuals and their professional advisors.

2.2.7 any action required or permitted to be taken pursuant to the provisions of these Residential By-Laws, the Condominium By-Laws or the Declaration by the Residential Board shall be done or performed by the Residential Board, or shall be done on behalf of the Residential Board and at its direction by the agents, employees or designees of the Residential Board, and the Residential Board may employ one or more managing agents and/or managers, at a compensation established by the Residential Board, to perform such duties and services as the Residential Board shall authorize.

2.2.8 The Residential Board and the Condominium Board may, but are not obligated to, employ the same managing agent and/or manager to act on behalf of each.

2.3 Number and Terms of Office of Members of Residential Board.

2.3.1 (a) Until the First Annual Residential Meeting held by the Residential Unit Owners pursuant to the terms of Section 3.1 hereof, the Residential Board (the "First Residential Board") shall consist of three (3) persons designated by Sponsor prior to the First Closing and from time to time thereafter, however Sponsor shall be permitted in its discretion to designate less than three (3) persons to act as the Residential Board. Prior to the First Annual Residential

Meeting, the terms of each such member of the First Residential Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with, and within the time periods set forth in, the provisions of Section 3.1, the First Residential Board shall cause the President of the Residential Section to call the First Annual Residential Meeting. The term of office of the three (3) members of the First Residential Board so designated by Sponsor prior to the First Annual Residential Meeting shall expire when the five (5) persons to be elected at the First Annual Residential Meeting are so elected and qualified.

(b) From and after the holding of the First Annual Residential Meeting, the Residential Board shall consist of five (5) persons. For so long as Sponsor is entitled to designate one (1) member of the Residential Board, as provided for in subsection 2.4.3 hereof, the Residential Board may not be expanded beyond five (5) members without the prior consent thereto of Sponsor; notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of Sponsor.

(c) The term of office of each of the five (5) members comprising the Residential Board elected at the First Annual Residential Meeting pursuant to Section 3.1 shall be for one year and until their successor are elected and qualify. Notwithstanding the expiration of the term of office of a member of the Residential Board or anything contained herein to the contrary, such member of the Residential Board (including any member of such Residential Board designated by Sponsor) shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Residential Board member (including any member of the Residential Board designated by Sponsor) may serve.

2.4 Election of Residential Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3 and 2.4.4, all members of the Residential Board to be elected by the Residential Unit Owners shall be determined by plurality of the votes cast by those Residential Unit Owners (including Sponsor, and subject in all events to the rights of Sponsor under subsection 2.4.3 for so long as Sponsor shall own at least one (1) Residential Unit) entitled to vote for such board member(s) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Residential Unit Owners is present or not required.

2.4.2 When voting for members of the Residential Board, the voting shall be by ballot and each ballot shall state the name of the Residential Unit Owner voting, the Residential Unit owned by such Residential Unit Owner and the percentage of Common Interest attributable to each Residential Unit owned by such Residential Unit Owner (as set forth in Section 3.8.6 hereof) and, in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these Residential By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these Residential By-Laws or otherwise, to the contrary, at the First Annual Residential Meeting and at all times before and thereafter, Sponsor shall be able to vote in the percentage of common interest attributable to the Residential Units owned by Sponsor and thus may be able to elect members of the Residential Board by virtue of its ownership of Residential Units. In addition: (a) at elections of members to the Residential Board held before the expiration of the Initial Control Period (and

until such later time as the event described in clause (b) below occurs), Sponsor will have the right to designate all three (3) members of the Residential Board; (b) after the expiration of the Initial Control Period but during any period in which Sponsor owns at least one (1) Residential Unit, Sponsor shall have the right to designate one (1) of the five (5) members of the Residential Board, Sponsor, its designee and all other Residential Unit Owners shall have the right to elect the remaining members of the Residential Board. Accordingly, from and after the expiration of the Initial Control Period, at least four (4) of the members of the Residential Board shall not be designated by Sponsor or its designee. There is no restriction on the right of the Unsold Residential Unit Owners (including Sponsor) to vote for members of the Residential Board who are not related to or affiliated with Sponsor or other Unsold Residential Unit Owners; however, after the expiration of the Initial Control Period, Sponsor will not appoint a majority of members to the Residential Board at the annual meeting of Residential Unit Owners (but shall still be entitled to exercise the voting interest appurtenant to any Residential Units then owned by Sponsor).

2.4.4 As set forth in Section 2.1.1(d) above, until the expiration of the Initial Control Period, Sponsor's designees to the Residential Board shall also have the right to either (i) designate all two (2) Residential Section representatives on the Condominium Board or (ii) require that all of the Residential Section representatives on the Condominium Board vote (or act, as applicable) unanimously. Furthermore, from and after the First Annual Residential Meeting, until such time as none of Sponsor, its designee or any other Unsold Residential Unit Owner owns any Residential Units, but in no event prior to the expiration of the Initial Control Period, each member of the Residential Board designated by Sponsor, its designee or any Unsold Residential Unit Owner shall also serve as representative(s) of the Residential Section on the Condominium Board (and the Residential Board, inclusive of Sponsor's designees thereon, shall collectively determine who shall serve as the remaining Residential Section representative on the Condominium Board). Any vote by or action of any Residential Section representative which violates the foregoing requirements or otherwise contravenes the above-described rights of Sponsor (and/or Sponsor's designees on the Residential Board or the Condominium Board) shall be void *ab initio*, and (to the extent permitted by applicable Legal Requirements) Sponsor's designees on the Residential Board shall have a proxy to cast the vote (or otherwise act) on behalf of the Residential Section representative who is in violation of the foregoing requirements.

2.5 Resignation and Removal.

2.5.1 Any member of the Residential Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Residential By-Laws to the President or Secretary of the Residential Section and, with respect to members of the Residential Board designated as such or elected by Sponsor, by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof. Any member of the Residential Board who so resigns shall automatically be deemed to have resigned as a Residential Section representative on the Condominium Board (if such member had been serving in such capacity).

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Residential Board member elected thereto by the Residential Unit Owners or by the Residential Board pursuant to the terms of Sections 2.4 or 2.6 hereof,

respectively, may be removed from office, with or without cause, by vote of a Majority Interest of Residential Unit Owners. Any Residential Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Residential Unit Owners at which such removal is to be considered.

2.6 Vacancies on Residential Board. Subject to the provisions of Sections 2.3 and, any vacancy on the Residential Board for whatever reason shall be filled by the members of the Residential Board then in office, at a special meeting of the Residential 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 Residential Board until the next annual meeting of Residential Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Residential Board created by the resignation, removal or any other reason of any Residential Board member designated or elected as such by Sponsor shall be filled only by Sponsor.

2.7 Organizational Meeting of Residential Board. The first meeting of the Residential Board following each annual meeting of Residential Unit Owners shall be held within twenty (20) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Residential Board members in order to legally constitute such meeting, provided that a majority of the members of the Residential Board shall be present thereat.

2.8 Regular Meetings of Residential Board. Regular meetings of the Residential Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year of the Residential Section. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Residential Board. Special meetings of the Residential Board may be called by the President or Vice President of the Residential Section by giving at least five (5) business days' prior notice to each member of the Residential Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Residential Board.

2.10 Resolutions of the Residential Board. The Residential Board shall cause to be promptly delivered to the Residential Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable Law, (b) relating to the terms of the sale, leasing or subleasing of any Residential Unit or portion of any Residential Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.11 Waiver of Notice. Any member of the Residential Board may at any time waive notice of any Residential Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Residential Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members

are present at any meeting of the Residential Board, no notice shall be required and any business may be transacted at such meeting.

2.12 Determinations by Residential Board; Quorums. Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.1.3, all determinations of the Residential Board shall be made at a meeting of the Residential Board at which a quorum thereof is present. At any Residential Board meeting, a majority of the members thereof shall constitute a quorum, except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Residential Board.

2.12.1 If at any Residential Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.12.2 Members of the Residential Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Residential Board may be taken without a meeting if all members of the Residential Board consent thereto in writing.

2.13 Indemnification of Residential Board Parties.

2.13.1 Business Corporation Law. The indemnification provisions of the New York Business Corporation Law ("BCL") for corporate directors and officers shall apply respectively to the members of the Residential Board (each, a "Residential Board Member", collectively, the "Residential Board Members") and officers of the Residential Section and Condominium to the same effect as though the Residential Section and Condominium were a corporation and the Residential Board Members and officers of the Residential Section and Condominium were respectively a board of directors and officers of such corporation.

2.13.2 Indemnity. The Residential Board on behalf and as agent of the Residential Unit Owners shall indemnify to the fullest extent provided in the BCL, the Residential Board Members and officers of the Residential Section, made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Residential Board or any corporation of any type or kind, or any partnership, limited liability partnership, limited liability company (a "Claim"), joint venture, trust, employee benefit plan or other enterprise, whether domestic or foreign (each an "Enterprise"), which such Residential Board Member or officer or other person on behalf of the Residential Board heretofore or hereafter served in any capacity at the request of the Residential Board, by reason of the fact that such person, whether testate or intestate, was a Residential Board Member or officer, or served such other Enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees and disbursements actually and necessarily incurred as a result

of the threat of, the commencement of and/or the continuation of such action or proceeding, or any appeal therein, if such Residential Board Member or officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Residential Board and the Condominium and, in criminal proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful.

2.13.3 No Presumption. The termination of any such civil or criminal proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such Residential Board Member or officer did not act in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Residential Board and the Condominium or that such person had reasonable cause to believe that his or her conduct was unlawful.

2.13.4 Expenses. Expenses incurred in defending a civil or criminal action or proceeding by a Residential Board Member, officer or other person to be indemnified under this Article shall be paid by the Residential Board on behalf and as agent of the Residential Unit Owners in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such Residential Board Member, officer or other person to repay such amounts as, and to the extent, required by BCL Section 725(a). The indemnification provided by the preceding Section 2.13.2 shall not be deemed exclusive of any other rights to which a Residential Board Member or officer seeking indemnification or advancement of expenses may be entitled, whether contained in this Declaration or the By-Laws, or a resolution of Residential Unit Owners, a resolution of disinterested Residential Board Members, or an agreement providing for such indemnification or under any statute, provided that no indemnification may be made to or on behalf of any Residential Board Member or officer if a judgment or other final adjudication adverse to the Residential Board Member or officer establishes that such Residential Board Member's or officer's acts were committed in bad faith or were the result of active and deliberate dishonesty or willful misconduct and were material to the cause of action so adjudicated, or that such Residential Board Member or officer thereby personally gained a financial profit or other advantage to which he or she was not legally entitled.

2.13.5 Other Person. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in BCL Section 722 shall be entitled to indemnification as authorized by such section.

2.13.6 Specific Case. Except as provided in BCL Section 723(a), any indemnification under BCL Section 721, unless ordered by a court under BCL Section 724, shall be made by the Residential Board on behalf and as agent of the Residential Unit Owners, only if authorized in the specific case set forth in BCL Section 723(b).

2.13.7 Standard of Conduct. Any determination as to whether a person has met an applicable standard of conduct shall be made in accordance with the provisions of BCL Section 723.

2.13.8 Employees Agents and Committee Members. The Residential Board on behalf and as agent of the Residential Unit Owners may, to the extent authorized from time to time

by resolution of a majority of the Residential Board Members, provide indemnification to employees or agents of the Residential Board or members of committees appointed by the Residential Board, with such scope and effect as determined by said majority of the Residential Board Members, but in no event shall such indemnification be greater than would be available to such individual under this Declaration or the By-Laws, if such individual were a Residential Board Member.

2.13.9 Remedies. If a Claim for indemnification under this Article is not paid in full by the Residential Board within thirty (30) days after a written Claim has been received by the Residential Board, the claimant may at any time thereafter bring suit against the Residential Board to recover the unpaid amount of the Claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the reasonable expense of prosecuting such Claim. It shall be a defense to any such action (other than action brought to enforce a Claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Residential Board) that the claimant has not met the standards of conduct prescribed hereunder, but the burden of proving such defense shall be on the Residential Board. Neither the failure of the Residential Board (including its independent legal counsel or the Residential Unit Owners) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he or she has met the applicable standard of conduct set forth herein or in the BCL, nor an actual determination by the Residential Board (including its independent legal counsel or the Residential Unit Owners) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

2.13.10 Insurance. The Residential Board on behalf and as agent of the Residential Unit Owners shall have the power to purchase and maintain insurance to indemnify: (a) the Residential Board for any obligation which it incurs as a result of the indemnification of Residential Board Members and officers under the provisions of this Article; (b) the Residential Board Members and officers in instances in which they may be indemnified by the Residential Board under the provisions of this Article; (c) the Residential Board for any obligation which the Residential Board incurs on behalf and as agent of the Residential Unit Owners; and (d) Residential Board Members and officers under any indemnification provided in this Declaration or the By-Laws, a resolution of Residential Unit Owners, a resolution of the Residential Board, or any agreement.

2.13.11 Interpretation. The intent of the foregoing indemnification· provisions in this Article is both to provide and to expand upon the indemnification provided by the BCL, as the BCL may from time to time be amended, so as to maintain and continue to attract persons of high quality to serve on the Residential Board as Residential Board Members, officers or in similar capacities.

2.13.12 Notice of Claim or Lawsuit. Promptly after being notified of a Claim or served in a lawsuit for which indemnity is sought (a "Lawsuit"), the indemnified party shall give notice thereof to the Residential Board.

2.13.13 Control of Defense. The Residential Board on behalf and as agent of the Residential Unit Owners, as a Common Expense, shall be entitled: (a) to control the defense,

compromise and settlement of such Claim or Lawsuit, provided the indemnified party shall not be adversely affected by the proposed compromise or settlement and shall be fully and unconditionally released and discharged in writing from all liabilities and expenses with respect to such Claim by all claimants or with respect to such Lawsuit by all plaintiffs or petitioners or counter-claimants or cross-claimants (such release and discharge to be in form and content as shall be reasonably approved by the indemnified party); and (b) to choose the attorneys, who shall be reasonably satisfactory to the indemnified party.

2.13.14 Cooperation. The indemnified party shall cooperate fully and make available to the Residential Board such information and documents under the control or in the possession of the indemnified party as are reasonably related to the defense of the Claim or Lawsuit.

2.13.15 Participation. The indemnified party shall have the right, but not the obligation, at such indemnified party's sole cost and expense, to participate and be represented by separate counsel (chosen by the indemnified party) in the defense, compromise and settlement of the Claim or Lawsuit.

2.14 Compensation. No member of the Residential Board shall receive any compensation for acting as such.

2.15 Liability of Residential Board Members.

2.15.1 To the extent permitted by applicable law, no Residential Board Member of the Residential Section shall have any personal liability with respect to any contract, act or omission of the members in connection with the affairs or operation of the Residential Section (except in their capacities as Residential Unit Owners). To the extent permitted by applicable law, Residential Board Members shall have no liability to Residential Unit Owners, except that a Residential Board Member shall be liable for his or her own bad faith or willful misconduct. To the extent permitted under applicable Legal Requirements, all Residential Unit Owners shall severally, to the extent of their respective interests in their Residential Units and their appurtenant Common Interests, indemnify each Residential Board Member of the Residential Section against any liability or claim except those arising out of such Residential Board Member's own fraud, gross negligence, bad faith or willful misconduct.

2.15.2 None of the Residential Board Members of the Residential Section shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such Residential Board Member or to be paid for as either a Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such Residential Board Member; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Residential Unit or any Common Element, which is either: (a) caused by the elements, by any Residential Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Residential Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such Residential Board Member.

2.16 Fidelity Bonds.

2.16.1 The Residential Board, to the extent commercially practicable, shall obtain crime insurance or fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Residential Managing Agent or manager, if any, employed by it and the premiums on such bonds (or insurance) shall constitute Residential Common Expenses.

2.16.2 Notwithstanding anything to the contrary, to the full extent permitted by applicable Legal Requirements, the Residential Board shall obtain and maintain directors and officers liability insurance to provide the broadest level of coverage available at commercially reasonable rates as is customarily provided to the members and officers of condominium boards for properties similarly situated in New York City. The cost of all such insurance obtained and maintained by the Residential Board shall be payable by the Residential Unit Owners as a Residential Common Expense.

2.17 Committees. The Residential Board may, subject to such limitations and exceptions as the Residential Board may prescribe, appoint an executive committee and such other committees as the Residential Board may deem appropriate, which may consist one or more members of the Residential Board, a combination of members of the Residential Board and Residential Unit Owners, or just Residential Unit Owners. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers enumerated by the Residential Board in the resolution authorizing the creation of such committee. For so long as Sponsor is entitled to designate members to the Residential Board, any committee appointed by the Residential Board shall have as at least one of its members a member appointed by Sponsor.

2.18 Status of Residential Board. In addition to the status conferred upon the Residential Board under or pursuant to the provisions of the New York Condominium Act, the Residential Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Residential Board pursuant to the provisions of Section 2.19, the provisions of this Section 2.18 shall no longer be applicable to the Residential Board.

2.19 Incorporation and Organization of Residential Board. To the extent and in the manner provided in the New York Condominium Act, the Residential Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Residential Board so incorporates or organizes, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Residential Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, and the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.20 Residential Board as Agent of Residential Unit Owners. In exercising its powers and performing its duties under the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, the Residential Board shall act as, and shall be, the agent of the Residential Unit Owners, subject to and in accordance with the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws. Any contracts made by the Residential Board or the Residential Managing Agent shall be, and shall state that it is, made by the Residential Board or the Residential Managing Agent only as agent for all Residential Unit Owners, and that the Residential Board and the Residential Managing Agent shall have no personal liability thereon (except in its or their capacities as Residential Unit Owners); provided that the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Residential Board or Residential Managing Agent.

2.21 Prohibited Transactions. Each member of the Residential Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Residential Section. To the extent permitted by applicable law, no contract or other transaction between the Residential Board and either: (i) any of its members, or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Residential Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Residential Board was present at the meeting or meetings of the Residential Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Residential Board or a majority of the members thereof and noted in the minutes thereof, and the Residential Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Residential Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a Majority Interest of Residential Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Residential Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Residential Board may be counted in determining the presence of a quorum of any meeting of the Residential Board which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transactions

2.22 Affiliate Transactions. The restrictions set forth in Section 2.21 above shall not prevent an affiliate of Sponsor from serving as Residential Managing Agent.

2.23 Principal Office of Residential Board. The principal office of the Residential Board shall be located either within the Residential Section or at such other place in the Borough of Manhattan, as may be designated from time to time by the Residential Board.

ARTICLE 3

RESIDENTIAL UNIT OWNERS

3.1 Annual Meetings. On or no more than thirty (30) days after the end of the Initial Control Period, the Residential Board will call the First Annual Meeting of the Residential Unit Owners (the "First Annual Residential Meeting"). Such meeting shall be held not less than ten (10) days nor more than forty (40) days after such date. At such meeting a new Residential Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five (5) persons and the incumbent Residential Board shall resign. Thereafter, annual meetings of Residential Unit Owners shall be held within four weeks after the anniversary of such First Annual Residential Meeting in each succeeding year on a date to be set by the Residential Board. At such meetings, the Residential Unit Owners shall elect successors to the members of the Residential Board whose terms of office are due to expire on or about the day of such meeting and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Residential Unit Owners shall be held at the principal office of the Residential Section or at such other place in the Borough of Manhattan as may be designated from time to time by the Residential Board.

3.3 Special Meetings. The President or the Vice President of the Residential Section shall call a special meeting of Residential Unit Owners if so directed by resolution of the Residential Board or not less than sixty (60) days following receipt by the Residential Board of a petition signed and presented to the Secretary of the Residential Section by Residential Unit Owners owning Residential Units representing not less than 15% of the Common Interests of all of the Residential Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Residential Unit Owners shall be given by the Secretary of the Residential Section to all Residential Unit Owners of record entitled to vote thereat, at their address at the Residential Section (or at such other address as any Residential Unit Owner has designated by notice in writing to the Secretary of the Residential Section at least fifteen (15) business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, not earlier than ten (10) nor later than forty (40) days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Residential Unit Owners shall include consideration of a proposed amendment to the Declaration, these Residential By-Laws or the Condominium By-Laws, the notice of such meeting shall be given to all Residential Unit Owners, in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Residential Unit Owners cannot be held because a quorum is not present, the Residential Unit Owners who are present at such meeting, either in person or by proxy, may act

by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting to a time (specified on not less than three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Residential Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Residential 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 Residential Board.

(g) Reports of Residential Section representatives on the Condominium Board.

(h) Reports of committees.

(i) Election of inspectors of election (when so required).

(j) Election of members of the Residential Board.

(k) Unfinished business.

(l) New business.

3.7 Title to Residential Units. Title to Residential Units may be taken by any individual, corporation, partnership, limited liability company, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Residential Unit Owner, or a person designated by such Residential Unit Owner to act as proxy on its behalf and who need not be a Residential Unit Owner, shall be entitled to cast the votes appurtenant to such Residential Unit as set forth herein at all meetings of Residential Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Residential Section and shall be revocable at any time by written notice actually delivered to such Secretary by the Residential Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of eleven (11) months (except that the designation of a Permitted Residential Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).

3.8.2 A fiduciary shall be the voting member with respect to any Residential Unit owned in a fiduciary capacity.

3.8.3 If two (2) or more persons or entities own a Residential Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Residential Unit in a writing given to the Secretary of the Residential Section, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Residential Unit shall be counted solely for determining whether a quorum is present for such voting, and not with respect to any other business or votes brought before such meeting.

3.8.4 Neither the Residential Board nor its designee shall be entitled to vote the interest appurtenant to any Residential Unit owned by the Residential Board or such designee, and the Common Interest of such Residential Unit shall be excluded from the total Common Interests when computing the interests of Residential Unit Owners for quorum and voting purposes.

3.8.5 Except as otherwise set forth herein, in the Condominium By-Laws (to the extent applicable) or in the Declaration, at all meetings of Residential Unit Owners, each Residential Unit Owner (or its proxy) entitled to vote thereat (including, without limitation, Sponsor) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Residential Common Interest attributable to its Residential Unit or Units (including, without limitation, for each Board member to be elected).

3.8.6 Whenever a particular percentage of Common Interest of Residential Unit Owners must be reached for voting purposes hereunder, such required percentage shall mean a percentage in terms of the total Common Interests attributable to all Residential Unit Owners only and not the percentage of Common Interests attributable to all Unit Owners in the Condominium.

3.9 Majority Interest of Residential Unit Owners. Except as may otherwise be provided by law, as used in these Residential By-Laws, the Condominium By-Laws (to the extent applicable) and the Declaration, the term "Majority Interest of Residential Unit Owners" means those Residential Unit Owners having more than 50% of the total authorized votes of all Residential Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these Residential By-Laws, the presence in person or by proxy of Residential Unit Owners owning Residential Units to which appertain more than 50% of the aggregate Common Interests attributable to all Residential Units shall constitute a quorum at all meetings of Residential Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these Residential By-Laws, at all meetings solely of Residential Unit Owners, the affirmative vote of a

Majority Interest of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes.

3.12 Representation on Condominium Board. Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. The entire Common Interest of the Residential Unit Owners shall be voted at any such meeting(s) only by the designees of the Residential Board thereto in accordance with the terms of Section 2.1 above and the provisions of the Condominium By-Laws.

3.13 Inspectors of Election. In advance of or at any meeting of Residential Unit Owners, the Residential Board may appoint any person, other than nominees for election to the Residential Board or their relatives or employees or existing Residential Board Members, as "Inspectors of Election" to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If Inspectors of Election are not so appointed, the President may, or on the request of not fewer than ten percent (10%) of the votes represented at the meeting, shall make such appointment at the meeting. In case any person appointed as an Inspector of Election fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Residential Board in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors of Election shall include: verifying the number of common interests, the Residential Units represented at the meeting, the existence of a quorum, and the authenticity, validity and number of proxies, receiving votes, ballots, hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulating all votes or consents; determining the result; and such act as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.14 Conflicts of Interest.

3.14.1 Duties of Residential Board Members and Officers

(a) The Residential Board Members and Officers of the Residential Section of the Condominium owe a duty of loyalty to the Residential Section of the Condominium which requires that in serving the Residential Section of the Condominium they act, not in their personal interests or in the interests of others, but rather solely in the interests of the Residential Section of the Condominium. Residential Board Members and Officers must have an undivided allegiance to the Residential Section of the Condominium and may not use their position as Residential Board Members or Officers, information they have about the Residential Section of the Condominium, or the Residential Section of the Condominium's property, in a manner that allows them to secure a pecuniary or other material benefit for themselves or their relatives. Accordingly, no Residential Board Member or Officer may use his or her position at the Residential Section of the Condominium for personal gain or to benefit another at the expense of the Residential Section of the Condominium, its mission, or its reputation.

(b) Every Residential Board Member and Officer must discharge his or her duties in good faith, with the degree of care that an ordinarily prudent person in a like position would exercise under similar circumstances. No Residential Board Member or Officer may take personal advantage of a business opportunity that is offered to the Residential Section of the Condominium unless the Residential Board first determines not to pursue such opportunity.

(c) Each Residential Board Member or Officer must protect the confidential information of the Residential Section of the Condominium and must not use confidential information of the Residential Section of the Condominium for his or her personal benefit, or use such confidential information or his or her position as a Residential Board Member or Officer to the detriment of the Residential Section of the Condominium. Confidential information is information obtained through the Residential Board Member's or Officer's position that has not become public information.

3.14.2 Direct or Indirect Financial or Other Material Interest

(a) Contracts, transactions, or arrangements (a "Transaction") of the Condominium in which a Residential Board Member or Officer has a direct or indirect financial or other material interest (an "Interest") shall not be prohibited, but they shall be subject to scrutiny. Any such proposed Transaction is to be reviewed to determine that it is in the best interests of the Residential Section of the Condominium.

(b) For the purposes of this Policy, a Residential Board Member or Officer an Interest in a proposed or existing contract, transaction or arrangement if he or she, or one of his or her relatives: (a) has interest directly in the proposed or existing contract, transaction or arrangement; or (b) holds a position as trustee, Residential Board Member, officer, member, partner, or employee in any such party.

(c) A Residential Board Member's or Officer's Interest will be considered substantial if it involves: (a) an ownership or investment interest representing more than 1% of the outstanding shares of a publicly traded company or 5% of the outstanding shares or comparable interest of a privately owned company with which the Residential Section of the Condominium has or is negotiating a Transaction or that is an involved Residential Section of the Condominium with respect to the Transaction; or (b) an ownership or investment interest, which produces an income for or constitutes a part of the net worth of the Residential Board Member or Officer, or a relative of the Residential Board Member or Officer, in any entity with which the Residential Section of the Condominium has or is negotiating a contract, transaction, or arrangement or that is an involved Residential Section of the Condominium with respect to the Transaction; or (c) a compensation arrangement of any kind with any entity or individual with which the Residential Section of the Condominium has or is negotiating a Transaction, or with any involved Residential Section of the Condominium with respect to the contract, transaction, or arrangement.

3.14.3 Disclosure of Interest and Participation in Meeting

(a) Each Residential Board Member and each Officer of the Residential Section of the Condominium shall promptly disclose in writing to the President with a copy to each member of the Residential Board any Interest which he or she has or reasonably expects to have in any proposed or existing Transaction with the Residential Section of the Condominium prior to the start of any negotiations with respect to such matter. Such disclosure shall include all material facts and supply any reasons why the Transaction might be or not be in the best interest of the Condominium. The President shall refer the issue to the full Residential Board or Residential Board Committee having decision-making authority over the substantive matter in question (the "Residential Board or Committee").

(b) The Residential Board Member or Officer who discloses an Interest in a Transaction may make a presentation and respond to questions by the Residential Board or Committee, but after such presentation, he or she shall leave the meeting during the discussion of, and the vote on, the Transaction that results in the conflict of interest. As part of any such presentation, the Residential Board Member or Officer shall provide to the Residential Board or Committee any reasons why the Transaction might be or not be in the best interest of the Residential Section of the Condominium. The Residential Board or Committee shall determine whether the Residential Section of the Condominium can obtain a more advantageous Transaction with reasonable efforts from a person or entity that would not give rise to a conflict of interest. The Residential Board or Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed contract, transaction, or arrangement. If a more advantageous Transaction is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Residential Board or Committee shall determine by majority vote of the disinterested members of the Residential Board or Committee whether the Transaction is in the Residential Section of the Condominium's best interest and whether it is fair and reasonable to the Condominium and shall make its decision as to whether to enter into the Transaction in conformity with such determination.

(c) The existence of a quorum shall not be broken by the non-participation of a Residential Board Member or Officer who has disclosed a direct or indirect financial or other material interest in any substantive matter.

(d) The names of the Residential Board Members and Officers who disclosed or otherwise were found to have a direct or indirect Interest in a proposed or existing Transaction of the Residential Section of the Condominium, the nature of the Interest, and the extent of the Residential Board Member's or Officer's participation in the relevant Residential Board or Committee meeting on matters related to the financial or other material interest shall be recorded in the minutes for that meeting. The minutes also shall include a record of any determination as to whether the Transaction was in the best interest of and fair and reasonable to the Residential Section of the Condominium. The names of the persons who were present for discussions and votes relating to the proposed or existing Transaction, the content of the discussion, and a record of any votes taken in connection therewith.

(e) *Co-Investment Interest*. Each Residential Board Member and each Officer of the Residential Section of the Condominium also shall disclose whether he or she, or one of his or her relatives, has personal funds invested with an investment manager providing, or expected to provide, investment management services to the Residential Section of the Condominium or in a professionally managed investment fund in which the Residential Section of the Condominium is invested or is considering investing.

(f) *Failure to Disclose*. If the Residential Board or Committee has reasonable cause to believe that a Residential Board Member or Officer has failed to disclose a direct or indirect financial or other material Interest, it shall inform the Residential Board Member or Officer of the basis for such belief and afford the Residential Board Member or Officer an opportunity to explain the alleged failure to disclose.

(g) *Residential Managing Agent and Employees Covered by Policy*. This Policy shall also apply to the Residential Managing Agent and employees of the Residential Section.

(h) *Business Corporation Law § 713*. Every calendar year prior to December 31st, every director shall receive a copy of the then current version of BCL§713.

(i) *Annual Disclosure Statement*. Promptly following the adoption of this Policy, and thereafter, on an annual basis, not later than the fifth day of January of the following year, each Residential Board Member and Officer shall acknowledge his or her familiarity with this Policy, will confirm the receipt of BCL§713 and shall disclose in writing to the Residential Board any existing financial or other material Interests subject to this Policy by completing a Conflict Of Interest Disclosure Statement. The Conflict Of Interest Disclosure Statements shall be retained in the confidential files of the Residential Board.

3.15 Conflict Of Interest Disclosure Statement

The Conflict of Interest Policy of the Residential Section of the Condominium requires any Residential Board Member or Officer of the Residential Section of the Condominium to disclose any direct or indirect financial or other material interest or co-investment interest which he or she has or reasonably expects to have in any proposed or existing Transaction with the Residential Section of the Condominium, or in any other matter under consideration or to be considered by the Residential Section of the Condominium Board, or any Residential Board committee.

Please initial each statement that applies to you:

___ I have read and am familiar with the Conflict of Interest Policy.

___ I am not aware of any direct or indirect financial or other material interest or co-investment interest which is required to be disclosed under the Conflict of Interest Policy.

___ I have a direct or indirect financial or other material interest or co-investment interest which is required to be disclosed under the Conflict of Interest Policy. Such interest is described in the attached letter. (Please attach a letter providing complete details of any direct or indirect financial or other material interest or co-investment interest subject to the Policy.)

During the time I am a Residential Board Member or Officer of the Residential Section of the Condominium, I agree to report promptly any future situation that might involve or appear to involve me or any of my relatives in any potential conflict of interest with the Residential Section of the Condominium.

Signature: _____ Date: _____

3.16 New Business. Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Residential Section of the Condominium at least five (5) days before the date of the annual meeting, and all business so stated, proposed, and

filed shall be considered at the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Residential Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the secretary at least five days before the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Residential Unit Owners taking place thirty (30) days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Residential Board Members, and committees; but in connection with such reports, no new business shall be acted upon at such annual meeting unless stated and filed as herein provided.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Residential Section shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Residential Board. The Residential Board may elect more than one Vice President, or an Assistant Treasurer or Assistant Secretary and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Residential Section from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Residential Section, if otherwise qualified under the terms of these Residential By-Laws and the Condominium By-Laws, as applicable. Unless prohibited by applicable law, any two or more offices of the Residential Section may be held by the same person.

(b) None of the officers of the Residential Section need be Residential Unit Owners or have any interest therein or be members of the Residential Board; except that, from and after the first organizational meeting of the Residential Board after the First Annual Residential Meeting, the President and Vice President of the Residential Section must be members of the Residential Board.

4.2 Election of Officers. The officers of the Residential Section, from and after the First Annual Meeting, shall each be elected annually by the Residential Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Residential Board. The initial officers of the Residential Section shall be elected by the First Residential Board and shall hold office at the pleasure of such First Residential Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Residential By-Laws to the Residential Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Residential Board, present in person or by proxy at a regular meeting of the Residential Board, or at a special meeting of the Residential Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.12.2, any officer may be removed, either with or without cause, and his or her successor shall be elected or designated, in the event such Residential Board member was designated by Sponsor or its designee.

4.4 President. The President of the Residential Section shall be the chief executive officer of the Residential Section and shall preside at all meetings of Residential Unit Owners and of the Residential Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Residential Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Residential Section.

4.5 Vice President. The Vice President of the Residential Section shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Residential Section are unable to act, the Residential Board shall appoint some other member of the Residential Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Residential Board or by the President.

4.6 Secretary. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Unit Owners and of the Residential Board. The Secretary shall have charge of such books and papers as the Residential Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Residential Section and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Residential Board (or in the name of the Residential Managing Agent or manager appointed by the Residential Board) in such depositories as may from time to time be designated by such Residential Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Residential Section shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Residential Board; provided, however, such authority may be delegated to the Residential Managing Agent subject to the Residential Board's approval of any such contract, deed, lease, check or other instrument (a) obligating the Residential Section to an expenditure of more than $100,000 during the Operating Year in question or (b) that is not terminable by the Residential Section without penalty on sixty (60) days' notice or less, but does not include a contract which is certain to expire within one (1) year after the date on which it is entered into; provided that for the purposes of determining whether a contract is so terminable or will so expire no regard will be had to secondary or residual obligations of the parties which may arise on or survive the termination of the primary obligations.

4.9 Compensation of Officers. Except as otherwise provided by the Residential Board, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers.

4.10.1 To the extent permitted by applicable law, no officer of the Residential Section shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Residential Section (except in their capacities as Residential Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Residential Unit Owners, except that an officer shall be liable for his or her own bad faith or willful misconduct. To the extent permitted under applicable Legal Requirements, all Residential Unit Owners shall severally, to the extent of their respective interests in their Residential Units and their appurtenant Common Interests, indemnify each officer of the Residential Section against any liability or claim except those arising out of such officer's own fraud, gross negligence, bad faith or willful misconduct.

4.10.2 None of the officers of the Residential Section shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as either a Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Residential Unit or any Common Element, which is either: (a) caused by the elements, by any Residential Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Residential Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these Residential By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given shall be in writing and shall be delivered: (a) if to the Residential Board, in person or sent to the principal office of the Residential Board (or to such other address as the Residential Board may designate from time to time); and a duplicate shall be sent in like manner to the Residential Managing Agent, if any; (b) if to a Residential Unit Owner, in person or sent to the address of such Residential Unit Owner at the Building, or to such other address as may have been designated by such Residential Unit Owner from time to time in writing to the Residential Board; (c) if to any other Person, in the manner provided in Article IX Section 2 of the Condominium By-Laws. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are "sent" shall be sent either: (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper; or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these Residential 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 RESIDENTIAL SECTION

6.1 Determination of Residential Common Expenses and Fixing of Residential Common Charges.

6.1.1 As described in the Condominium By-Laws, (a) the Condominium Board shall from time to time, prepare a budget setting forth the projection of General Common Expenses and will allocate a portion thereof to the Residential Section, in the manner described in the Condominium By-Laws, the Common Charges necessary to meet the Residential Section's allocated share of General Common Expenses and (b) the Condominium Board shall also have the power to levy Special Assessments and Unit Owner Expenses (as set forth in Article V of the Condominium By-Laws) among the Unit Owners (and against the Residential Board on behalf of the Residential Units, as successor to the Commercial Unit Owner). The Residential Board will allocate and assess to each Residential Unit Owner, in such proportion as the Common Interest appurtenant to each such Residential Unit Owner's Residential Unit bears to the total aggregate Common Interests of all Residential Units (the "Residential Common Interest"), a portion of the General Common Charges, Special Assessments and/or Unit Owner Expenses allocated to the Residential Section by the Condominium Board, to be assessed against and paid by each Residential Unit Owner as part of the Residential Common Charges payable by such Residential Unit Owner, as provided in subsection 6.1.2.

6.1.2 (a) Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Residential Common Elements and the Residential Limited Common Elements and the business and affairs of the Residential Section (the "Residential Common Expenses") shall be determined by the Residential Board and shall be borne solely by the Residential Unit Owners. Residential Common Expenses shall include, without limitation: (i) such amounts as the Residential Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Residential Common Elements and the Residential Limited Common Elements; (ii) such amounts, determined by the Residential Board, as may be required for the purchase, lease or sublease by the Residential Board or its designee, on behalf of all Residential Unit Owners, of an apartment to be used as the residence of the superintendent or resident manager of the Residential Section, if any, or of any Residential Unit whose owner has elected to sell, lease, transfer or convey such Residential Unit or which is to be sold at a foreclosure or other similar sale; and (iii) all such other items as are provided for in the Declaration, the Condominium By-Laws or these Residential By-Laws to be Residential Common Expenses, including, without limitation, the Residential Section's share of General Common Expenses, Special Assessments and/or Unit Owner Expenses allocated to the Residential Section by the Condominium Board, as provided in the Condominium By-Laws and above in Section 6.1.1

of these Residential By-Laws. The Residential Board shall from time to time, but at least annually, prepare a budget setting forth the projection of Residential Common Expenses and shall allocate and assess to the Residential Unit Owners pro rata, in accordance with their respective Residential Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws), charges to meet the Residential Common Expenses (together with all such other amounts denominated or payable as Residential Common Charges in or under the Declaration, the Condominium By-Laws or these Residential By-Laws being, collectively, the "Residential Common Charges"). In addition to basing the portion of Residential Common Charges attributable to Residential Common Expenses on Common Interests, the Residential Board may also assess the same in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable, as determined by the Residential Board. The Residential Board shall advise all Residential Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget on which such Residential Common Charges are based to all Residential Unit Owners and, upon written request therefor, to Permitted Residential Mortgagees thereof.

(b) Notwithstanding anything to the contrary contained in this subsection 6.1.2, the costs of repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Residential Limited Common Elements described in subsection 6.6.2(d) shall be paid for in the manner described therein.

6.1.3 The Residential Board may, at its sole discretion, from time to time increase or decrease the amount of Residential Common Charges, and may modify its prior determination of the Residential Common Expenses or, based on a determination of the Condominium Board, of the share of General Common Charges payable by each Residential Unit Owner for any fiscal year so as to increase or decrease the amount of Residential Common Charges payable for such fiscal year or portion thereof; provided, however, no such revised determination shall have a retroactive effect on the amount of Residential Common Charges payable by Residential Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Residential Common Charges for a subsequent period or levied from a Special Residential Assessment levied against all Residential Unit Owners in accordance with subsection 6.1.5. During any interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedule B may not be actually incurred, in which event such surplus of funds shall be reallocated to the Contingency Fund or reserves set forth in the Budget or Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section.

6.1.4 The failure or delay of the Residential Board, as the case may be, to prepare or adopt a budget or to determine the Residential Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Residential Unit Owner from the obligation to pay Residential Common Charges. In the event of such failure by the Residential Board, the Residential Common Charges that were computed on the basis of the Residential Common Expenses last determined for any fiscal year or portion thereof, together with the Residential Section's current allocated share of General Common Charges and Residential Common Charges, shall continue thereafter to be the

Residential Common Charges payable by the Residential Unit Owners until a new determination of the Residential Common Charges can be made.

6.1.5 (a) In addition to the foregoing duty to determine the amount of and to assess Residential Common Charges, the Residential Board shall have the right to levy special assessments to meet non-recurring, extraordinary expenses affecting the Residential Section and/or the Residential Common Elements, including without limitation, capital expenses or amounts necessary in respect of a prior period's deficit, in accordance with subsection 6.1.3 ("Special Residential Assessments"). The Residential Board shall have all rights and remedies for the collection of Special Residential Assessments as are provided herein for the collection of Residential Common Charges (including, without limitation, perfecting a lien against the defaulting Residential Unit in the case of any such amounts which remain unpaid for more than thirty (30) days after the due date for payment thereof).

(b) In the event the Condominium Board levies a Special Assessment, a portion of which is allocated to the Residential Section, the Residential Board shall levy a Special Residential Assessment (or increase Residential Common Charges) to meet the Residential Section's allocated share of any such Special Assessment levied by the Condominium Board.

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Residential Common Elements and/or Residential Limited Common Elements shall be collected by the Residential Board, as agent for and on behalf of the Residential Unit Owners, and shall constitute income of the Residential Unit Owners, to be applied against Residential Common Expenses next arising. Notwithstanding any provision contained in these Residential By-Laws to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Residential Section be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Residential Limited Common Elements appurtenant to such space.

6.1.7 General Common Expenses and Special Assessments are levied by the Condominium Board under the Condominium By-Laws, and may be allocated among the Residential Units (in the aggregate, as successor to the Commercial Unit) and the Retail Unit(s), on the basis of usage or benefit rather than General Common Interest. The Condominium By-Laws and the Budget for the First Year of Condominium Operation set forth in the Offering Plan set forth the percentage for each line item, if any, to be paid for by the Residential Units (in the aggregate, as successor to the Commercial Unit) and the respective Retail Unit(s), which percentages are deemed presumptive evidence of reasonableness. Modification of such allocations and the addition of any new line items may only occur according to the terms and conditions more particularly set forth in the Condominium By-Laws.

6.2 Payment of Residential Common Charges.

6.2.1 All Residential Unit Owners shall be obligated to pay to the Residential Board the Residential Common Charges assessed by the Residential Board pursuant to the provision of Section 6.1, at such time or times as the Residential Board determines. Unless

otherwise determined by the Residential Board, Residential Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Residential Unit Owner shall be liable for the payment of any part of the Residential Common Charges assessed against such Residential Unit Owner's Unit subsequent to a sale, transfer or other conveyance by it (made in accordance with these Residential By-Laws) of such Residential Unit, together with its appurtenant Common Interest. Any Residential Unit Owner may, subject to the terms and conditions of these Residential By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Residential Board or its designee, on behalf of all Residential Unit Owners, and in such event (except as hereinafter set forth) be exempt from Residential Common Charges thereafter accruing, provided that such Residential Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Residential Common Charges (provided that no amounts are owing under any such lien) and real estate taxes (until such time as the Residential Units are separately assessed). However, in no event may a Residential Unit Owner exempt itself from liability for Residential Common Charges by waiving use of any of the Common Elements or by abandonment of its Residential Unit. A purchaser of a Residential Unit shall be liable for the payment of Residential Common Charges accrued and unpaid against such Residential Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Residential Mortgagee acquiring title to a Residential Unit at a foreclosure sale shall not be liable for, and such Residential Unit shall not be subject to, a lien for the payment of Residential Common Charges assessed against such Residential Unit subsequent to the recording of such Permitted Residential Mortgage and prior to the acquisition of title of such Residential Unit by such Permitted Residential Mortgagee. However, in the event of a foreclosure of a Residential Unit by a Permitted Residential Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Residential Board of its lien on any Residential Unit for unpaid Residential Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Residential Mortgagee in connection therewith) are insufficient to satisfy the defaulting Residential Unit Owner's obligations, such Residential Unit Owner shall remain liable for the deficit of all unpaid Residential Common Charges, as provided in these Residential By-Laws.

6.2.3 (a) Prior to any permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled, upon request for same, to a statement from the Residential Board, dated as of the date of the closing of title in connection with any such sale, transfer or other conveyance, setting forth the amount of unpaid Residential Common Charges accrued against the Residential Unit.

(b) The Residential Board shall promptly provide any Residential Unit Owner and a Permitted Residential Mortgagee who so requests with a written statement of all unpaid Residential Common Charges due to it from such applicable Residential Unit Owner.

6.2.4 Notwithstanding the provisions of subsection 6.2.1, any Residential Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Residential Board an amount equal to two (2) times the then current annual Residential Common Charges for such

Residential Unit, subject to increase from time to time as such Common Charges increase, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions of these Residential By-Laws. In the event that such Residential Unit Owner defaults in respect of the terms, provisions and conditions of these Residential By-Laws, the Residential Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Residential Common Charges or any other sum as to which such Residential Unit Owner is in default. If the Residential Board applies or retains any part of said security, the Residential Unit Owner in questions, within ten (10) days after notice from the Residential Board, shall deposit with the Residential Board the amount so applied or retained so that such Board has the full amount of said security on hand at all times.

6.2.5 Sponsor reserves, subject to the terms of the Offering Plan, the right to delay the commencement of collection of Residential Common Charges during the Waiver Period from Residential Unit Owners directly, instead assuming the full responsibility to pay General Common Charges and/or Special Assessments directly due and owing to the Condominium Board, as well as paying the expenses associated with operating the Residential Section of the Condominium, Sponsor will continue to remain solely responsible for the payment of General Common Charges and/or Special Assessments due to the Condominium Board, as well as the timely payment of all Waiver Period Expenses due to the Condominium, including but not limited to insurance premiums. Upon commencement of the collection of Residential Common Charges directly from Residential Unit Owners, there will not be a Special Assessment for any item set forth in the approved budget for the Residential Section of the Condominium.

6.3 Default in Payment of Residential Common Charges; Lien for Unpaid Residential Common Charges; Other Remedies.

6.3.1 The Residential Board shall take prompt action to collect any Residential Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6. Subject to the applicable terms of the Condominium By-Laws, in the event the Residential Board, after notice from the Condominium Board, fails to take such action against a Residential Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Residential Board.

6.3.2 In the event any Residential Unit Owner fails to make payment of Residential Common Charges when due, the Residential Board shall be authorized to prohibit such Residential Unit Owner's access to the amenities located in the Residential Common Elements until such time as such Residential Common Charges have been paid.

6.3.3 Except to the extent prohibited by applicable Legal Requirements, the Residential Board, on behalf of all Residential Unit Owners, shall have a lien for Residential Common Charges unpaid by any Residential Unit Owner, together with interest thereon, on all Residential Units owned by such Residential Unit Owner, in proportion to their respective Common Interests. Such lien for Residential Common Charges shall be subordinate only to liens for real estate taxes and Permitted Residential Mortgages on such Residential Units, which are first mortgages of record.

6.3.4 In the event any Residential Unit Owner fails to make payment of Residential Common Charges when due, such Residential Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Residential Board or by any managing agent in any proceeding brought to collect such unpaid Residential Common Charges or in an action to foreclose the lien on such Residential Unit arising from said unpaid Residential Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by applicable Legal Requirements. In addition, if the Residential Board shall bring an action to foreclose such lien because of unpaid Residential Common Charges, the defaulting Residential Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges," interest, expenses and fees shall be added to and shall constitute Residential Common Charges payable by such Residential Unit Owner; and the lien for unpaid Residential Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Residential Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.5 In any action brought by the Residential Board to foreclose a lien on a Residential Unit because of unpaid Residential Common Charges, the Residential Board, acting on behalf of all Residential Unit Owners, shall have the power (but shall not be obligated) to purchase any such Residential Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Residential Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Residential Unit Owner's obligations, such Residential Unit Owner shall remain liable for the deficit, as provided in these Residential By-Laws.

6.3.6 (a) For the purposes of this subsection 6.3.6, "non-occupying owner" shall mean a Residential Unit Owner who or which does not occupy its Residential Unit.

(b) If a non-occupying owner rents any Residential Unit to a rental tenant and then fails to make payments due for Residential Common Charges or any other amounts payable by such Residential Unit Owner to the Residential Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Residential Unit within sixty days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (c) of this subsection, all rental payments from the tenant shall be directly payable to the Residential Board.

(c) If the Payments for any Residential Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Residential Board shall provide written notice to the tenant and the non-occupying owner providing that,

commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Residential Board at the address listed on the notice. Where a majority of the Residential Board has been elected by and from among the Residential Unit Owners who are in occupancy, the Residential Board may elect not to require that rental payments be made payable to the Residential Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Residential Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Residential Unit Owner's position at the next scheduled meeting of the Residential Board, which must be held within thirty days of the date that such Residential Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this subsection shall limit any rights of any Residential Unit Owner or the Residential Board existing under any other law or agreement.

(e) Payment by a rental tenant to the Residential Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Residential Board shall be required to obtain and maintain to the extent obtainable at commercially reasonable premiums, and to the extent determined by the Residential Board to be appropriate, 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 Residential Section (including the Residential Units, but excluding all fixtures, furniture, furnishings or other personal property contained in such Residential Units, and excluding at the discretion of the Residential Board any portions of the Residential Section for which the Condominium Board is required to maintain coverage under the Condominium By-Laws), together with all service machinery contained therein and covering the interests of the Residential Section, the Residential Board and all Residential Unit Owners and their Permitted Residential Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Residential Section (exclusive of, at the election of the Residential Board in its sole and absolute discretion, terrorism insurance), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Residential Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Residential Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Residential Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance for all employees of the Residential Section; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Residential Board; (f) water damage insurance to the extent, if any, determined by the Residential Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Residential Board and all officers, directors, Residential Managing Agent and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other

insurance as the Residential Board may determine. The premiums for all insurance referred to above shall be a Residential Common Expense.

6.4.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Residential Board. Insurance proceeds with respect to any loss shall be payable to the Residential Board except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000.00, shall be payable to the Insurance Trustee (as hereinafter defined) pursuant to the provisions of Article 12.7 hereof.

6.4.3 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, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least 10 days' prior written notice to all of the insureds, including all Residential Unit Owners and Permitted Residential Mortgagees who have requested the same from the Residential Board in writing.

6.4.4 Except for Workers Compensation and New York Statutory Disability Insurance coverages, the Residential Board and the Residential 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 Residential Board and the Residential 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 Residential Board and each Residential Unit Owner, by acceptance of a deed for a Residential Unit, shall be deemed to have waived their rights of subrogation.

6.4.5 The Residential Board shall also be required to obtain and maintain, commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Residential Board may from time to time determine, covering (i) the Residential Board, the Residential Managing Agent or agents thereof, each Residential Board member, and each officer and employee of the Condominium and (ii) each Residential Unit Owner, except that such policy will not cover liability of a Residential Unit Owner arising from occurrences within such Residential Unit Owner's own Residential Unit or within the Residential Limited Common Elements, if any, appurtenant to such Residential Unit Owner's Residential Unit. The Residential Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.4.5 shall also cover cross liability claims of one insured against another.

6.4.6 Any insurance maintained by the Residential Board may provide for such deductible amounts as the Residential Board determines.

6.4.7 Neither the Condominium Board nor the Residential Board is required to obtain or maintain any insurance with respect to any personal property contained in a Residential Unit or any liability with respect to occurrences within or about a Residential Unit or the Limited Common Elements, if any, appurtenant thereto. Consequently, all Residential Unit Owners are

required to obtain and maintain liability insurance against claims for personal injury, death or property damage occurring in, on or about such Residential Unit Owner's Residential Unit or the Residential Limited Common Elements, if any, exclusive to his or her Residential Unit, affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage or in such higher amounts or limits as the Residential Board, from time to time, may determine. Subject to the requirements hereinafter set forth, Residential Unit Owners shall not be prohibited from carrying other insurance for their own benefit, and the Residential Board shall not be prohibited from requesting or seeking to cause the Condominium Board to carry other insurance, or from carrying insurance itself, for the benefit of the Residential Section or Residential Unit Owners. To the extent any party is insured, or is required hereunder to be insured, for loss or damage to property, each party will look to its own insurance policies for recovery.

6.4.8 All policies obtained by any Residential Unit Owner, or by the Residential Board on behalf of the Residential Section or the Residential Unit Owners, shall provide that the liability of the carriers issuing insurance obtained by the Residential Board shall not be affected or diminished by reason of any additional insurance carried by the Condominium Board or any other Unit Owner or Residential Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Condominium Board, the Residential Board, and any Unit Owner and/or Residential Unit Owner.

6.4.9 If the use of any Residential Unit causes an increase in the premium for the insurance which the Condominium Board or the Residential Board is required to obtain and maintain as set forth herein, in the Condominium By-Laws or otherwise, then the owner of such Residential Unit shall be obligated to pay to the Residential Board (which, to the extent appropriate, shall in turn pay any necessary sums to the Condominium Board), as additional Residential Common Charges, a sum equal to the amount of such increase attributable to such use.

6.4.10 All insurance policies carried by or on behalf of the Residential Board shall provide that adjustment of loss shall be made exclusively by the Residential Board if the loss involves only the Residential Section; in all instances regarding adjustments of loss under insurance policies carried by the Condominium Board, the provisions of the Condominium By-Laws shall control as to adjustment of loss.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 (a) In the event any portion of the Property is damaged or destroyed by fire or other casualty, the provisions of the Condominium By-Laws shall control as to control over repair and restoration by the Condominium Board. In the event that solely the Residential Section (i.e., the Residential Units, Residential Common Elements and Residential Limited Common Elements) or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws, the Building is not to be repaired), the Residential Board (to the extent the same is not the responsibility of the Condominium Board under the Condominium By-Laws) will arrange for the prompt repair and restoration of the Residential Section (including each Residential Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Residential Unit) and the Residential Board shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

(b) If only the Residential Section 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 (to the extent the same is not the responsibility of the Condominium Board under the Condominium By-Laws, and unless, in accordance with the Condominium By-Laws, the Building is not to be repaired), the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared by all Residential Unit Owners in proportion to their respective Common Interests. Any surplus allocable to any Residential Unit pursuant to this subsection 6.5.1 shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Residential Mortgages) on any such Residential Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Residential Unit.

(c) In the event of a Significant Casualty (as such term is defined in the Condominium By-Laws), the Building shall be restored in accordance with Article V Section 3(B) of the Condominium By-Laws.

6.6 Maintenance and Repairs.

6.6.1 The Residential Unit Owners shall take possession of their Residential Units and their appurtenances and fixtures in "as is" condition. Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws, all Maintenance, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances: (i) in or to any Residential Unit (excluding General Common Elements, Residential Common Elements and Residential Limited Common Elements, except as otherwise provided in these Residential By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Residential Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Residential Units, the Owner of a Residential Unit utilizes only such contractors, workers or suppliers as are on the then approved list of the then managing agent of the Residential Section, which list may change from time to time in the sole discretion of such managing agent or the Residential Board and, to the extent applicable, complies with the provisions of Section 6.7 hereof; and (ii) in or to the Residential Common Elements or Residential Limited Common Elements shall be made by the Residential Board and the cost and expense thereof shall be shared by all Residential Unit Owners as a Residential Common Expense, according to their respective Residential Common Interests, or in the proportion that their respective Common Interests bears to the aggregate Common Interests of the Residential Unit Owners responsible for such expense, as the case may be.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) Each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Residential Private Terrace appurtenant to its Residential Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise with respect to each such Residential Private Terrace (unless caused by or attributable to the applicable Residential Unit Owner as set forth in Subsection 6.6.2(b) below), shall be charged to all Residential Unit Owners as a Residential Common Expense, and costs and expenses of any structural repairs will be charged to all Unit Owners as a Common Expense in accordance with the

terms of the Condominium By-Laws (unless caused by or attributable to the applicable Residential Unit Owner as set forth in Subsection 6.6.2(b) below)

(b) In the event that any Maintenance to the Property or any part thereof (including, without limitation, any Unit or Residential Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of: (i) any one or more Residential Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Residential Unit Owner(s); or (ii) the Residential Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(c) The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be altered, colored or painted. Each Residential Unit Owner will be responsible for cleaning or causing to be cleaned the interior and exterior glass surfaces appurtenant to a Residential Unit, at such Residential Unit Owner's sole expense. Any exterior glass surfaces appurtenant to a Residential Unit, including exterior glass surfaces of doors and windows opening onto or directly accessible from any Residential Private Terrace that is appurtenant to a Residential Unit, must be cleaned by a bonded and insured window washing professional, at least two times per calendar year. The Residential Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Residential Unit Owner therefor. Residential Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Residential Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows, to the extent such warranty exists and is applicable. The Residential Unit Owner shall maintain all mechanically fastened window limit stops in all windows installed in their Residential Unit and shall not remove same until permitted by applicable Legal Requirements. A Residential Unit Owner must notify the Residential Managing Agent before removing any window limit stop. Any replacement of glass windows in any Residential Unit, because of breakage or otherwise, shall be made by the Residential Board, and charged to the Residential Unit Owners as a Residential Common Expense (unless such breakage is caused by or attributable to the negligence, misuse, neglect or abuse of one or more Residential Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Residential Board, at the expense of such Residential Unit Owner(s).

(d) All normal Maintenance of any Residential Common Element or Residential Limited Common Element appurtenant to a Residential Unit shall be made by the Residential Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all 1 Unit Owners as a Common Expense, and any non-structural repairs or replacements thereto (including leaks) shall be made by the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners, unless either structural or non-structural repairs are due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which

event such Residential Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner. Such determination regarding the negligence, misuse, neglect or abuse shall be made by the Residential Board, and such determination shall be binding for all purposes hereunder.

(e) No Residential Unit Owner (other than Sponsor) may install, inscribe or expose any Signage on or at any window or any other part of the Common Elements.

6.6.3 The Residential Common Elements and Residential Limited Common Elements shall be kept in the condition and otherwise in such manner as required under the Declaration and/or Condominium By-Laws, and shall be the responsibility of the Residential Unit Owner or the Residential Board, whichever is responsible for the maintenance thereof, under the Declaration, these Residential By-Laws or the Condominium By-Laws; and such Residential Unit Owner or the Residential Board shall promptly make or perform, or cause to be made or performed, all Maintenance necessary in connection therewith. In addition, the public areas of the Residential Section and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Residential Board, with respect to such parts of the Building it is required to maintain under the Declaration, these Residential By-Laws or the Condominium By-Laws; and; (b) each Residential Unit Owner, with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Residential Unit, as well as those other areas of such Residential Unit and its appurtenant Residential Limited Common Elements which are exposed to public view. To promote a consistent appearance of the Building from outside, each Residential Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in its Residential Unit.

6.6.4 In the event of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building, or any situation defined as an "Emergency" under the Condominium By-Laws) affecting the Condominium or the Retail Section, the Residential Section employees may assist the Condominium employees.

6.6.5 In the event that any Residential Unit Owner, within a reasonable time after receipt of written notice from the Residential Board, fails or neglects in any way to perform any of its obligations with respect to Maintenance in or to its Residential Unit as provided in this Article 6 or of any Common Element for which such Residential Unit Owner is responsible under the Declaration, the Condominium By-Laws or these Residential By-Laws, the Residential Board may perform or cause to be performed such maintenance, repair or replacement, unless such Residential Unit Owner, within ten (10) days after receiving notice of such default by the Residential Board (except in the event of an "emergency", as defined in subsection 6.6.4, in which case no notice is required), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such ten (10) day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such maintenance, repair or replacement in or to such Residential Unit Owner's Unit or to any such Common Element for which such Residential

Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Residential Unit Owner to the Residential Board and shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner.

6.7 Alterations of Residential Units.

6.7.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws:

(a) (i) No Residential Unit Owner (other than Sponsor) shall make any alteration, addition, improvement or repair in or to its Residential Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Residential Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such alteration, addition, improvement or repair in or to a Residential Unit, the Residential Board, at its option, may require the Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Residential Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made.

(ii) Notwithstanding anything otherwise herein contained to the contrary (whether in clause (i) above or otherwise), no Residential Unit Owner shall make, and the Residential Board shall not have the authority to consent to, any alteration, addition, improvement or repair to a Residential Unit which constitutes Work requiring consent of the Condominium Board under the Declaration without the Residential Board's obtaining the prior written consent thereto of the Condominium Board. Furthermore, the Residential Unit Owner seeking to perform such work requiring such consent(s) shall be liable for all costs and expenses incurred by the Residential Board (or the Condominium Board, if consent of the Condominium Board therefor is required under the Declaration) in obtaining such consent(s).

(b) All repairs which would affect the structure or the systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof) and all Alterations, additions and improvements to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be: (1) subject to review and approval by the Residential Board, in the case of Alterations to which the consent of the Residential Board is otherwise required under subsection 6.7.1(a); and/or (2) subject to review and approval by the Condominium Board, in the case of Alterations which constitute Work to which the consent of the Condominium Board is otherwise required under the Declaration.

6.7.2 All Alterations by a Residential Unit Owner shall be performed:

(a) at the Residential Unit Owner's sole cost and expense (including, without limitation, the reasonable costs of the Residential Board and/or the Condominium Board, as the case may be, incurred in reviewing and approving such Residential Unit Owner's submission for approval and in monitoring such Residential Unit Owner's compliance with the provisions of this Section 6.7);

(b) only after obtaining such insurance, naming the Condominium Board, the Residential Board, and the managing agent(s) thereof, and any affected Retail Unit Owner(s) as additional insureds, as such Boards or such managing agent(s) or such Retail Unit Owner(s) may reasonably require;

(c) in compliance with the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations, and all applicable Legal Requirements (including, without limitation, those regarding licensing of contractors, obtaining of all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Residential Unit, if necessary);

(d) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium, Residential Section or Retail Units Owners' employees or other contractors or subcontractors employed in the Residential Units or the Building; and

(e) (i) only during such days and hours as may be specified by the Residential Board in its reasonable judgment; and (ii) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the then approved list of the then managing agent of the Residential Section, as such list may change from time to time, in the sole discretion of the Residential Board or its managing agent.

The Residential Unit Owner performing, permitting, suffering or causing such Alterations to be performed shall, if required either by the Condominium Board and/or the Residential Board, pay the cost of: (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations; (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Residential Board (which shall, as appropriate, also cause copies to be delivered to the Condominium Board) promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Residential Unit, if necessary; and (z) any reasonable architectural, engineering, construction supervisory and legal fees incurred by the Condominium Board or the Residential Board, as appropriate, in connection with such work. Neither the Condominium Board, the Residential Board nor any Unit Owner or Residential Unit Owner (other than the Residential Unit Owner making, permitting, suffering or causing any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (1) in connection with the preparation, execution or submission of the applications referred to above; (2) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made, or permitted or caused to be made, by any Residential Unit Owner; (3) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (4) arising out of a Residential Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the Condominium By-Laws, these Residential By-Laws, the Residential Rules and Regulations, and the provisions of any applicable Legal Requirements insofar as the same relates to Alterations. A Residential Unit Owner making, or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board and the Residential Board, the managing agents thereof and all other Residential Unit Owners and other Unit Owners harmless

from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Residential Unit shall, if and to the extent required by law or such department or authority, be executed by the Residential Board, in the case of an Alteration which such party has approved (or for which its approval is not required), provided that the Residential Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.4 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all applicable Legal Requirements), Residential Section Declarant and Sponsor shall each have the right (subject to and to the extent permitted under such work would otherwise be permitted under the terms of the Declaration and the Condominium By-Laws), without the approval of the Residential Board or any Residential Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unsold Residential Units, the Residential Common Elements or the Residential Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan and any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Residential Units. Additionally, an initial purchaser of any Unsold Residential Unit shall have the right, without approval of the Residential Board, to make any Alterations in or to its Residential Unit, provided that Sponsor shall have consented to the same in writing at or prior to the closing of title to such Residential Unit (which consent may be withheld or conditioned in Sponsor's sole discretion) and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.5 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Residential Unit without first notifying in writing (and obtaining the prior written consent of) Residential Section Declarant and Sponsor and complying with the requirements of Residential Section Declarant and Sponsor with respect to the same. Such requirements may include, but need not be limited to, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Residential Section and/or the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental

authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Residential Section Declarant and Sponsor and their representatives be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same be obtained, all necessary notices and/or certifications be filed with the appropriate governmental authorities, all permits must be properly closed out, and Residential Section Declarant and Sponsor must each be given a copy of all such inspections, approvals, notices and certifications;

(g) such Residential Unit Owner indemnify and hold Residential Section Declarant and Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim or liability incurred or suffered by any of them due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Residential Section Declarant, Sponsor, any other Unit Owner or the Condominium Board or the Residential Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions of this subsection 6.7.5, or fails to comply with the requirements of Residential Section Declarant and/or Sponsor in connection with the same, Residential Section Declarant and/or Sponsor shall be entitled to cause such work by such Residential Unit Owner to be halted, including, without limitation, causing the Residential Managing Agent to deny access to the Building to such Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, Residential Section Declarant and/or Sponsor shall have the right to cause to be performed (whether by Residential Section Declarant Sponsor or otherwise) any and all work in and to such Residential Unit Owner's Unit as shall be necessary, in such party's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to

Residential Section Declarant and/or Sponsor, as designated by such parties, within fifteen (15) days following written demand therefor.

6.7.6 In the event that a dispute arises between any Residential Unit Owner and the Condominium Board, the Residential Board or any Retail Unit Owner, as the case may be, regarding any Alteration subject to the approval of either such Board or such Retail Unit Owner (including, without limitation, the determination of whether any work constitutes an Alteration subject to the approval of either such Board or any Retail Unit Owner), or if a dispute arises between a Residential Unit Owner and Residential Section Declarant and/or Sponsor in respect of subsection 6.7.5, such dispute shall be submitted to Arbitration, provided that the parties shall cause such Arbitration to proceed in an expedited manner.

6.8 Alterations to Residential Common Elements and Residential Limited Common Elements. Except as otherwise provided in the Declaration, the Condominium By-Laws, the Offering Plan or these Residential By-Laws, all alterations, additions or improvements in or to any Residential Common Elements and/or the Residential Limited Common Elements shall be made by the Residential Board or by the Residential Unit Owner(s) required to maintain and repair such Common Element and the cost thereof shall be charged either to all Residential Unit Owners as a Residential Common Expense, or to the Residential Unit Owner(s) responsible therefor, as the case may be. Whenever the cost of any such alterations, additions or improvements chargeable to the Residential Board is capital in nature and would, in the judgment of the Residential Board, exceed $500,000 in the aggregate in any calendar year, then such proposed alteration, addition or improvement shall not be made unless first approved by a Majority in Interest of the Residential Unit Owners required to bear the cost and expense thereof in accordance with the foregoing; provided that if the aforesaid is in the nature of a non-capital repair or is necessary to comply with applicable Legal Requirements or a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Residential Section, such consent shall not be required. In any such event, the Residential Board may, in its direction, assess each Residential Unit Owner liable therefor for its pro-rata share of the cost of such alterations, additions and improvements, according to its respective Residential Common Interest, as part of the Residential Common Charges. Any additions, alterations, or improvements costing the amounts set forth above or less, in the aggregate, in any calendar year may be made by the Residential Board without the approval of the Residential Unit Owners or the Residential Mortgagee Representatives. The amounts set forth in this Section 6.8 shall be adjusted to reflect any increase in the CPI Factor.

6.9 Use of Residential Units.

6.9.1 A Residential Unit may be used only as a residence and, subject to compliance with these Residential By-Laws, for a lawful home occupation, as defined in the Zoning Resolution of the City of New York. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director or shareholder of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and

consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Residential Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

6.9.2 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.9.1) may be accommodated therein.

6.9.3 Each Residential Unit Owner shall notify the managing agent in writing when a child or children aged ten (10) years old or under lives or resides (even temporarily) in the Residential Unit. Each Residential Unit Owner shall install at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the managing agent.

6.9.4 Residential Unit Owners and their guests, occupants and tenants shall not permit cigarette, cigar, marijuana or pipe smoke from escaping from the Residential Unit and entering any other Unit or the Common Elements. Residential Unit Owners shall not smoke in their Residential Units or on their private terraces appurtenant thereto if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Residential Board shall have the right to obtain a court order enjoining the occupant of a Residential Unit from smoking: (i) in the Residential Unit if the smoke escapes the Residential Unit or (ii) the Common Elements; and the Residential Board shall have the right to seek the eviction of a tenant, who smokes in (i) a Residential Unit if the smoke escapes from the Residential Unit or (ii) the Common Elements. In addition to all other remedies available to the Residential Board, violation of this policy shall subject the Residential Unit Owner to (i) a fine in an amount to be determined from time to time by the Residential Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

6.9.5 Notwithstanding the provisions of subsection 6.9.1, Residential Section Declarant or its designee may, without the permission of the Residential Board, (a) grant permission for the use of any Unsold Residential Unit as a professional office or for any purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations and (b) use any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Residential Units or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable governmental Laws and regulations.

6.9.6 The Residential Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy covering the Building. If consent is so granted, then: (i) no patients, clients or other invitees will be permitted to wait in any Common Element; (ii) the existence or operation of the business activity must not be apparent or detectable by sight, sound or smell from outside the Residential Unit; (iii) the business activity must not generate a number of pedestrian visitors, or a level of usage of the concierge or lobby services, which are noticeably greater than that which is typical of Residential Units in which no business activity is being conducted; and (iv) the business activity must not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of any Residential Unit Owners; all as determined in the sole discretion of the Residential Board. No Residential Unit Owner or tenant shall conduct any group tour or exhibition of any Residential Unit or its contents or any auction sale in any Residential Unit, without the prior written consent of the Residential Board. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Residential Board before using such Residential Unit for any purpose other than that set forth in paragraph 6.9.1.

6.10 Use of Residential Common Elements and Residential Limited Common Elements.

6.10.1 Residential Unit Owners having a Residential Private Terrace appurtenant to their Residential Unit shall have the exclusive use thereof (subject to the rights of the Condominium Board, the Residential Board and Sponsor to access and regulate the use of such Residential Private Terrace and approve of any installations and/or decorations being kept in or on the Residential Private Terrace). The Residential Unit Owner having exclusive use of a Residential Private Terrace will be responsible for all ordinary maintenance and cleaning of each Residential Private Terrace appurtenant to its Residential Unit; however, and notwithstanding anything to the contrary contained herein, the costs and expenses of any repairs or replacements, structural or otherwise with respect to each such Residential Private Terrace (unless caused by or attributable to the applicable Residential Unit Owner), shall be charged to all Residential Unit Owners as a Residential Common Expense, and costs and expenses of any structural repairs will be charged to all Unit Owners as a Common Expense in accordance with the terms of the Condominium By-Laws (unless caused by or attributable to the applicable Residential Unit Owner). Alterations to any Residential Private Terrace may only be performed with the permission of the Residential Board and pursuant to an alteration agreement that the Residential Unit Owner will be required to enter into prior to commencing any Alterations. No Residential Private Terrace may be enclosed without the express written consent of the Residential Board, which may be denied for no reason or any reason in its discretion. A Residential Unit Owner may not subdivide or sublet any portion of a Residential Private Terrace, nor may any Residential Private Terrace be used for any type of occupancy.

6.10.2 The terraces on the roof of the Building which are designated in the Declaration and/or Floor Plans as Residential Common Elements are for the shared use of the Residential Section, subject to these Residential By-Laws and Residential Rules and Regulations. The Residential Board may establish additional Residential Rules and Regulations regarding the such terraces and/or Residential Private Terraces as it deems necessary to protect the Building or

the Residential Section, the health and safety of the occupants and the aesthetics of the building and may require a Residential Unit Owner to remove any installations from a Residential Private Terrace at such Residential Unit Owner's sole cost and expense.

6.10.3 In no event shall any Residential Unit Owner impair, restrict or impede the use of the Residential Common Elements by any other Residential Unit Owner(s) or anyone claiming by, through or under any other Residential Unit Owner(s).

6.10.4 Notwithstanding the foregoing subsections of this Section:

(a) The owner or owners of any one or more Residential Units, which Residential Unit or Units are the only Residential Unit or Units serviced or benefited by any Residential Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Residential Units located on opposite sides of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or Residential Unit, or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Residential Board (which consent shall not be unreasonably withheld and shall not be required if such Residential Unit Owner or Owners shall be Residential Section Declarant or Sponsor or such Residential Units shall be Unsold Residential Units), have the exclusive right to use that portion of the Residential Common Elements or Residential Limited Common Elements, as applicable, 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 by reason thereof; provided, however that, notwithstanding the provisions of subsection 6.6.1 hereof, such Residential Unit Owner or Owners, at their sole cost and expense: (a) shall be responsible for the operation, maintenance and repair of that portion of the Residential Common Elements for so long as such Residential Unit Owner or Owners exercise such exclusive right of use; and (b) shall restore that portion of the Residential Common Elements to its original condition, reasonable wear and tear excepted, after such Residential Unit Owner or Owners cease to exercise such exclusive right of use.

(b) Elevator landings in the Residential Section which serve fewer than three (3) Residential Units may be decorated and/or furnished by the adjoining Residential Unit Owners as they desire, but subject to the provisions of these Residential By-Laws (including, without limitation, subsection 6.6.3 and Section 6.7), at their expense, provided that each such Residential Unit Owner consents in writing thereto, and the Residential Board gives its written consent to such decoration and/or furnishing, which consent of the Residential Board may be granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Residential Unit Owners serviced by the same, then, notwithstanding the provisions of subsection 6.6.1 hereof, the owners of such Residential Units, and not the Residential Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and for performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

(c) The vestibules located in certain Residential Units (as indicated on the Floor Plans) may be decorated and/or furnished by the Residential Unit Owner of such Residential Unit as they desire, but subject to the provisions of these Residential By-Laws (including, without

limitation, subsection 6.6.3 and Section 6.7), at their expense, provided that the Residential Board gives its written consent to such decoration and/or furnishing, which consent of the Residential Board may be granted or withheld in such board's sole discretion. After a vestibule is decorated and/or furnished by the Residential Unit Owners serviced by the same, then, notwithstanding the provisions of subsection 6.6.1 hereof, the owners of such Residential Units, and not the Residential Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and for performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

(d) Sponsor or any owner of Unsold Residential Units shall have the right, until the tenth anniversary of the First Closing, to use portions of the Residential Section, without charge, for exhibitions or other promotional functions with respect to a sales program in respect of such Unsold Residential Units or otherwise.

6.10.5 The owner of any Residential Unit containing lot line windows, shall comply with all requirements of Law applicable thereto and, to the extent such lot line windows are provided with sprinklers, no decoration, alteration or installation can be made which would block or otherwise interfere with the operation of the sprinkler heads or be in violation of Law.

6.10.6 Certain Residential Units contain gas fireplaces which are part of each such Unit. The exhausts and vents are Residential Limited Common Elements appurtenant to each such Unit. Residential Unit Owners whose Units contain fireplaces are responsible for Maintenance and capital repairs of same together with their appurtenant Residential Limited Common Elements (exhausts and vents) and must comply with all Laws applicable thereto, including inspections, and maintaining proper insurance. In accordance with applicable Law, the fireplace exhausts and vents must be cleaned at least once annually at the Residential Unit Owner's cost and expense using contractors and servicepersons approved by the Residential Board, unless otherwise determined by the Residential Board. All fireplaces must be maintain in compliance with the then current New York City Department of Buildings requirements.

6.11 General Provisions as to Use.

6.11.1 No portion of a Residential Unit, other than the entire Residential Unit, may be leased. No nuisance shall be allowed in the Residential Section nor shall any use or practices be allowed in the Residential Section which interfere with the peaceful possession or proper use thereof by its occupants. No unlawful use shall be made of the Residential Section or any portion thereof. All applicable Legal Requirements relating to any portion of the Residential Section shall be complied with at the sole expense of whichever of the Residential Unit Owners or the Residential Board or the Condominium Board shall have the obligation to maintain or repair such portion. In no event may all or any portion of the Residential Section be used for any pornographic purpose or as an adult book, video or paraphernalia store, peep show or adult entertainment facility.

6.11.2 The Residential Board may, in its discretion, grant permission for the use of a Residential Unit for a use other than its original intended use, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy for such Residential Unit, the Declaration, these Residential By-Laws or the Condominium By-Laws, and the Residential Unit Owner thereof complies with all applicable Legal Requirements.

6.11.3 No nuisance shall be allowed in the Residential Section nor shall any use or practice be allowed in the Residential Section which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Residential Section or any portion thereof. All valid Laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Residential Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.11.4 Each Residential Unit Owner shall promptly comply with all legal requirements applicable to its Residential Unit. No Residential Unit Owner shall use or permit the use of hazardous materials on, about, under, or in its Residential Unit or the Property. Each Residential Unit Owner agrees to indemnify and hold harmless the Residential Board and each other Residential Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Residential Unit Owner on, about, under or in his or her Residential Unit or the Property. As used herein, the term "Hazardous Materials" means petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law; and "Environmental Laws" means all federal, state and local Laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

6.12 Right of Access.

6.12.1 Each Residential Unit Owner grants a right of access to its Residential Unit to the Residential Board and (to the extent the Residential Board, as successor to the Commercial Unit Owner, is required under the Declaration and/or Condominium By-Laws to allow such access to the Residential Section) to the Condominium Board, the Residential Managing Agent, the Managing Agent, superintendents and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration, the Condominium By-Laws, the Residential Rules and Regulations or the General Rules and Regulations (if any) by such Residential Unit Owner or correcting any conditions originating in its Residential Unit and having a reasonably likelihood of causing damage to another Unit or Residential Unit, or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical or electrical services or other portions of the Common Elements within its Residential Unit (or accessible from its Residential Unit) or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Residential Unit or any other Unit or Residential Unit in the Building; or correcting any condition which violates the provisions of any Permitted Residential Mortgage covering another Unit; provided that (a) requests for entry to any Residential Unit are made not less than one (1) day in advance, and (b) any such right shall be

exercised in such a manner as will not unreasonably interfere with the use of the Residential Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Residential Unit Owner or tenant is present.

6.12.2 Each Residential Unit Owner grants a right of access to its Residential Unit and any Residential Limited Common Elements appurtenant thereto, and the Residential Board grant rights of access to the Residential Common Elements and Residential Limited Common Elements to Residential Section Declarant and Sponsor, and their contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan and other documents relating to the construction, development and operation of the Property, provided that access thereto shall be exercised by such party, with respect to any Residential Unit or appurtenant Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of such Residential Unit and/or Residential Limited Common Element for its or their permitted purposes.

6.12.3 In the event the Condominium and/or the Residential Section, as the case may be, incurs any expense as a result of a Residential Unit Owner's failure to provide access to the Residential Unit or if access is otherwise impeded or the Residential Unit Owner has failed to leave a full set of the Residential Unit's keys with the Condominium's and/or the Residential Section's, as the case may be, personnel at the Building, the Residential Unit Owner shall reimburse the Condominium and/or the Residential Section, as the case may be, for the Condominium's and/or the Residential Section's, as the case may be, costs in obtaining access including without limitation the cost of obtaining a court order or a locksmith.

6.13 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Units, the Residential Common Elements and the Residential Limited Common Elements. The Residential Board may from time to time modify, amend or add to such Residential Rules and Regulations, except that: (x) a Majority Interest of Residential Unit Owners may overrule the Residential Board with respect to any such modifications, amendments or additions; and (y) no adoption, modification, amendment or addition affecting Residential Section Declarant or Sponsor or the Unsold Residential Units may be made unless agreed to, in writing, by Residential Section Declarant and Sponsor, or by all the owners of such Unsold Residential Units who are affected by such adoption, modification, amendment or addition, as the case may be. Copies of any newly adopted Residential Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Residential Board to each Residential Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.14 Real Estate Taxes, Water Charges and Sewer Rents.

6.14.1 Domestic water and sewer services for the Building shall be supplied by The City of New York or other utility servicing the Property. The Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, and allocate a portion thereof to the Residential Section, based on separate submetering of the Residential Section (or otherwise allocated by the Condominium Board to the Residential Section), all in the manner provided in the Condominium By-Laws. Such Residential Section water and sewer charges billed

by the Condominium Board or based on separate submeter shall be allocated among the Residential Unit Owners based on Residential Common Interest, and, with respect to costs payable by the Residential Unit Owners, shall be payable to the Residential Board as part of Residential Common Charges. The Residential Board (on behalf of all Residential Unit Owners) shall be required to make payment to the Condominium Board or to The City of New York (as the case may be) in respect of the costs and charges therefor allocated to the Residential Unit Owners.

6.14.2 Until the Residential Units are separately assessed and billed for real estate tax purposes, the Residential Board will pay all real estate taxes with respect to the Residential Section to the Department of Finance of The City of New York (or directly to Residential Section Declarant if Residential Section Declarant has paid such taxes) and allocate the cost thereof among the Residential Unit Owners according to their proportionate Common Interests. The Residential Board shall, no later than the later to occur of (x) 15 days after receipt of notice of the amount due with respect to the Residential Section from the City of New York or (y) 30 days prior to the date such taxes are due to The City of New York, pro-rate the share of the Residential Section's real estate taxes among the individual Residential Units on the basis of their proportionate Common Interest, and give notice to each Residential Unit Owner of the amount payable by such Residential Unit Owner. Each Residential Unit Owner will then, no later than the later to occur of (i) 15 days after receipt of notice of such amount due from the Residential Board or (ii) 15 days prior to the date such taxes are due to The City of New York, pay to the Residential Board its share, which amount shall for all purposes constitute part of the Residential Common Charges payable by such Residential Unit Owner, and the Residential Board will forward all such amounts to The City of New York in payment of such taxes; and in the event that the Building's actual taxes and assessments for such period differ from the amount upon which such assessment to the Residential Section by the Residential Board was made, any refund to, or further assessment against, the Residential Board by the City of New York shall be refunded to, or assessed against, as the case may be, the individual Residential Unit Owners in accordance with their proportionate Common Interest. A Residential Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against any other Residential Units.

6.14.3 The Residential Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; provided that all Residential Units indemnify the Residential Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings.

6.15 Electricity and Gas. (a) Electricity for the Residential Section will be provided by Con Ed (or any utility that subsequently supplies electricity to the Building), subject to the Condominium By-Laws, and each Residential Unit Owner shall pay for such electricity to the Residential Board, and the Residential Board shall be responsible for paying the utility company (or the Condominium Board, as applicable) for the Residential Section meter and collecting from the Residential Unit Owners based on the Residential Unit submeters. Electricity for the Residential Common Elements will be paid for by the Residential Board as a Residential Common Expense and allocated among the Residential Units in proportion to their Common Interests.

(b) Gas for the Residential Section will be provided by Con Ed (or any utility that subsequently supplies gas to the Building), and the cost thereof shall be allocated among the Residential Units as a Residential Common Expense.

(c) (i) No Residential Unit Owners will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Residential Unit Owners were served directly by the utility company.

(i) A Residential Unit Owner who has a complaint about his or her submetered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the Residential Managing Agent. If a satisfactory resolution is not obtained then a Residential Unit Owner shall bring said complaint in writing before the Residential Board and shall send a copy of the complaint to the Residential Managing Agent. If the Residential Board is unable to provide a satisfactory resolution to the Residential Unit Owner within 30 days after the Residential Board receives the complaint, then the complainant will be provided written notice of the grievance procedure rules summarized below and the complaint shall be submitted to arbitration proceedings which shall be conducted in accordance with the rules of JAMS. The cost of such arbitration shall be paid by the Residential Board. The American Arbitration Association shall be asked to appoint the arbitrator.

(ii) The arbitrator shall be obliged to provide a full and fair hearing within fifteen (15) days of the filing of the compliant with the arbitrator, unless the Residential Unit Owner requests a longer period to prepare his case. At the hearing both sides may be represented by counsel or other designated persons, produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the grounds for its decision and evidence relied upon therein, within ten (10) days of the hearing. The decision of the arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be maintained by the Residential Board for at least three (3) years from the date the complaint is first brought.

(iii) Notwithstanding the fact that a Residential Unit Owner has filed a complaint about an electricity bill or that an arbitration is pending or proceeding, the complaining Unit Owner must continue to pay his or her electricity bill to the Residential Board or its agent. Failure to make any payment when due may subject the Residential Unit Owner to penalties and/or interest charges, as the same may be established, from time to time by the Residential Board. Any refund due a complaining Residential Unit Owner will be paid or credited to such Residential Unit Owner by the Residential Board or its agent promptly upon receipt by the Residential Board or its agent of such payment or credit from the utility company.

(iv) Rates and charges to be paid by Residential Unit Owners shall be based on the actual cost of the energy consumed. The Residential Board or its agent may charge the Residential Unit Owner the actual cost of providing an electricity billing statement charged by the Residential Managing Agent or a submetering company.

(v) Nothing contained herein shall preclude the Residential Board, on behalf of Residential Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

(d) Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting any Common Element shall be considered part of the expense of maintaining such Common Element.

6.16 Condenser Water. The costs associated with operation, maintenance and repair of all systems providing condenser water for heating and cooling of the Residential Section shall be allocated among the Residential Unit Owners as a Residential Common Expense; provided, however, that if one or more chillers or other condenser water equipment exclusively serves only certain floors or Residential Units, the Residential Board may elect to apportion the cost therefor only among the Residential Unit Owners benefiting from such service, in accordance with their relative proportionate Common Interests.

6.17 Hot Water. Hot water (e.g., for space and domestic hot water heating) will be provided by the Condominium Board throughout the Building. Hot water supplied to the Residential Section will be sub-metered by the Condominium Board, and the cost thereof shall be apportioned among the Residential Unit Owners based on their proportionate Common Interest.

6.18 Remedies for Violations of Residential By-Laws or Residential Rules and Regulations.

6.18.1 The violation by any Residential Unit Owner of any of the Residential Rules and Regulations or the breach of any of these Residential By-Laws or the Condominium By-Laws, or the breach of any provision of the Declaration, shall give: (a) the Condominium Board with respect to matters affecting the Condominium By-Laws or the General Common Elements, such rights and remedies as are provided under the Declaration and/or Condominium By-Laws (b) the Residential Board with respect to matters affecting these Residential By-Laws or the Residential Section (including with respect to any violation which could constitute a violation by the Residential Section or the Residential Board under the Declaration and/or the Condominium By-Laws), the right, in addition to any other rights set forth in these Residential By-Laws, the Condominium By-Laws or the Declaration: (i) to enter any Residential Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Residential Unit Owner, any structure, thing or condition resulting in such violation or breach, Residential Board gives the Residential Unit Owner notice (which may be by telephone, email or telecopier) that such violation or breach exists and, as the case may be, that abatement, removal, repairs, replacements or alterations are necessary, and the Residential Board shall not as a result of such entry and cure be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Residential Board gives the Residential Unit Owner notice (which may be by telephone, email or telecopier) that such violation exists and that repairs, replacements or alterations are necessary, and/or (iii) to have its costs and expenses by reason of such breach or violation repaid to it, and/or (iv) to levy such fines and penalties as the Residential Board may deem appropriate, and such Residential Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Residential Common Charges.

6.18.2 The violation or breach of any of the provisions of these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations, or the Declaration with respect to any rights, easements, privileges or licenses granted to Residential Section Declarant and/or Sponsor shall give to such parties the right, in addition to any other rights set forth in these Residential By-Laws, the Condominium By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.19 Utility Costs Payable as Residential Common Charges. All amounts payable to the Residential Board by the Residential Unit Owners in respect of utilities as set forth above (or with respect to real estate taxes, until such time as the Residential Units are separately assessed), rather than being paid directly to the utility provider (or taxing authority) by the Residential Unit Owners) shall be considered and payable as Residential Common Charges and subject to, among other things, the Residential Board's lien for unpaid Residential Common Charges.

6.20 Reimbursement of Condominium Expenses. A Residential Unit Owner shall reimburse the Condominium for all expenses incurred by the Condominium (including but not limited to legal fees, disbursements and the cost of collection) as a result of the Residential Unit

Owner's failure to comply with the Declaration, these By-Laws, General Rules and Regulations, or Residential Rules and Regulations.

ARTICLE 7

MORTGAGES

7.1 Notice to Residential Board. A Residential Unit Owner who mortgages his or her Unit shall notify the Residential Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Residential Board and, prior to making such mortgage, satisfy all unpaid liens against its Unit other than Permitted Residential Mortgages. Notwithstanding the foregoing, Sponsor's Mortgagee shall be deemed a Permitted Residential Mortgagee without the need for (i) formal notice to the Residential Board and/or (ii) the filing of a conformed copy of the note and mortgage with the Residential Board. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with the Residential Board.

7.2 Notices to Mortgagees

7.2.1 Unpaid Residential Common Charges. The Residential Board shall promptly report to such Permitted Residential Mortgagee any sixty (60) day default in the payment of Residential Common Charges by the Owner of such Residential Unit. In addition, whenever so requested in writing by a Permitted Residential Mortgagee, the Residential Board shall also promptly report to such Permitted Residential Mortgagee any other default by Owner of such Residential Unit of which the Residential Board has given notice to such Residential Unit Owner. The Residential Board, when giving notice to a Residential Unit Owner of any such default, shall also send a copy of such notice to any Permitted Residential Mortgagee thereof, if so requested in writing by such Permitted Residential Mortgagee; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Residential Mortgagee of any default by its mortgagor described above, provided that the Residential Board shall advise such Permitted Residential Mortgagee of the default promptly after discovering such failure.

7.2.2 Material Casualty or Condemnation. Whenever so requested in writing by a Permitted Residential Mortgagee of a Residential Unit, the Residential Board shall promptly report to such Permitted Residential Mortgagee any condemnation or casualty loss that affects (a) a material portion of the Residential Section and/or (b) the Residential Unit encumbered by such Permitted Residential Mortgagee's mortgage; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Residential Mortgagee of such casualty or condemnation, provided that the Residential Board shall advise such Permitted Residential Mortgagee of such casualty or condemnation promptly after discovering such failure.

7.2.3 Cancellation or Material Modification of Insurance Policy. Whenever so requested in writing by a Permitted Residential Mortgagee of a Residential Unit, the Residential Board shall promptly report to such Permitted Residential Mortgagee any lapse, cancellation, or material modification of any insurance policy required to be held by the Residential Board under

these Residential By-Laws or the Condominium By-Laws; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Residential Mortgagee of such cancellation or material modification, provided that the Residential Board shall advise such Permitted Residential Mortgagee of such cancellation or material modification promptly after discovering such failure.

7.2.4 Actions Requiring Consent of Residential Mortgagee Representatives. Whenever so requested in writing by a Permitted Residential Mortgagee of a Residential Unit, the Residential Board shall promptly report to such Permitted Residential Mortgagee any proposed action which requires the consent of any Residential Mortgagee Representative; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Residential Mortgagee of such proposed action, provided that the Residential Board shall advise such Permitted Residential Mortgagee of such proposed action promptly after discovering such failure.

7.2.5 Sponsor's Mortgage. Wherever in these Residential By-Laws the Sponsor's Mortgagee shall be entitled to notices and rights of Permitted Residential Mortgagees and/or Residential Mortgagee Representatives "whenever so requested in writing" (or when words of similar import are used), such written request shall be deemed to have been made by Sponsor's Mortgagee and Sponsor's Mortgagee shall be provided with all such notices and rights. The Residential Board, when giving notice to Sponsor of any default in Sponsor's payment of Residential Common Charges or of any other failure of Sponsor to comply with the provisions of the Declaration, Condominium By-Laws or these Residential By-Laws, shall also send a copy of such notice to Sponsor's Mortgagee in the same manner as delivered to Sponsor. The Residential Board shall not commence a proceeding to foreclose its lien against any Residential Unit owned by Sponsor until notice has been given to Sponsor's Mortgagee and the applicable cure period the Sponsor's Mortgagee has to cure such default has expired. Sponsor's Mortgagee shall have the same periods within which to cure defaults under the Residential By-Laws (or other rules and documents governing the Residential Section of the Condominium) as is set forth in Article VI, section 4(c)(i)-(iv) of the Condominium's By-Laws and the Residential Board shall not exercise any remedies under the Residential By-Laws until such cure periods have expired. If there is more than one mortgage securing the Units owned by Sponsor, cure rights shall be exercised by that mortgagee holding the most senior lien, unless the Residential Board is provided notice by such senior mortgagee that a junior mortgagee is authorized to act in its place. Any rights granted to Sponsor's Mortgagee under the Residential By-Laws are intended to be in addition to (and not exclusive of) any rights granted to Registered Mortgagees under the Condominium's By-Laws.

7.3 Performance by Permitted Residential Mortgagees. The Residential Board shall accept payment of any sum of money or performance of any act by any Permitted Residential Mortgagee of a Residential Unit Owner required to be paid or performed by such Residential Unit Owner pursuant to the provisions of the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations or the General Rules and Regulations, with the same force and effect as though paid or performed by such Residential Unit Owner.

7.4 Examination of Books. Each Residential Unit Owner and Permitted Residential Mortgagee shall be permitted to examine the books of account of the Residential Section (together

with such other books and records of the Residential Board as may be required under applicable Legal Requirements) upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Residential Mortgagees.

7.5.1 The holders of Permitted Residential Mortgages constituting a majority of the outstanding principal amount of all Permitted Residential Mortgages encumbering the Residential Units may, at their election, designate in writing to the Residential Board one or more (but not more than three) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Permitted Residential Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration, these Residential By-Laws or the Condominium By-Laws. If any of the Residential Mortgagee Representatives are so designated and notice thereof is given to the Residential Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Permitted Residential Mortgages encumbering the Residential Units.

7.5.2 Any designation of a Residential Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Residential Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein, in the Condominium By-Laws or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Residential Board or any Residential Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF RESIDENTIAL UNITS

8.1 Sales and Leases of Residential Units. Subject to the terms of Section 8.7 hereof (whereby, among other things, any sales or leases by or to Sponsor, including without limitation any Residential Units reacquired by Sponsor, are exempted from all such requirements), each Residential Unit Owner may sell its Unit, or lease its Unit for periods of thirty (30) days or more only (or for such other period of time as may be determined by the Residential Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1), provided that no Residential Unit Owner (other than Sponsor) may sell or lease its Residential Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. A prohibited lease, or any other agreement, for occupancy of a Residential Unit for a period of less than thirty (30) days constitutes a "Short Term Lease", and includes, without limitation, the use of a Residential Unit, a Residential Limited Common Element appurtenant to a Unit, or any portion thereof as part of a sublet or "host" arrangement in return for compensation, or otherwise as part of a "home share" platform such as Airbnb or Onefinestay, vacation rental platform such as VRBO, or like travel accommodation websites and businesses or any enterprise having similar attributes.

8.1.1 (a) Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Residential Board of Managers of 685 Fifth Avenue Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of the Residential Section of 685 Fifth Avenue Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(b) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Residential Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the managing agent of the Residential Section, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Residential Board shall constitute an offer by the Offeree Unit Owner to sell its Residential Unit, together with its appurtenant Common Interest, or to lease its Residential Unit, as the case may be, to the Residential Board, or its designee (corporate or otherwise), on behalf of all Residential Owners, upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board, on behalf of all Residential Owners, that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Residential Board may reasonably request. The Residential Board may, by sending written notice, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, to such Offeree Unit Owner not later than twenty (20) days after receipt of such notice, or if further information has been requested, then not later than twenty (20) days after receipt thereof, elect to purchase such Residential Unit, together with its appurtenant Common Interest, or elect to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Residential Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease and as stated in the Offeree Unit Owner's response(s) to requests by the Residential Board for further information, as provided for above. Notwithstanding anything contained herein to the contrary, the Residential Board shall not be obligated to exercise the option herein contained and the sale or lease shall not proceed in the event the Residential Board determines that the purchaser, lessee or anyone anticipated to be residing in the Unit has diplomatic immunity or has been convicted of a violent crime or child molestation without being required to exercise the right of first refusal.

8.1.2 If the Residential Board shall timely elect to purchase such Residential Unit, together with its appurtenant Common Interest, or to lease such Residential Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Residential Board, in accordance with the terms of the Sale Agreement or Lease, within sixty (60) days after the giving of notice by the Residential Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale or Lease

Agreement shall be later than sixty (60) days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be, but in no event shall the Residential Board be required to purchase or lease, as the case may be, the Offeree Unit Owner's Residential Unit sooner than the day following the final day of the twenty (20) day notice period set forth in Section 8.1.1(b) above. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Residential Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Residential Board, or its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Residential Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Residential Board, or its designee, as of the closing date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Residential Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, as tenant, covering such Residential Unit, for the rental and term contained in the Lease. Such Lease shall be in the form and substance then approved by the Residential Board (as the same may be changed from time to time), and shall in all events provide that the Residential Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.3 In the event the Residential Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such twenty (20)-day period, the Offeree Unit Owner shall have an additional sixty (60) days after the earlier of the expiration of such twenty (20)-day period or waiver in writing by the Residential Board, as the case may be, to consummate the transaction set forth in the Sale Agreement or Lease (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable). In the event the Offeree Unit Owner shall not, within such sixty (60)-day period (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Residential Board's waiver of its right of first refusal shall be deemed revoked and the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, the Condominium By-Laws, these Residential By-Laws, the Residential Rules and Regulations

and the General Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these Residential By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Residential Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board, that the Residential Board shall have power to collect Payments as set forth in Section 6.3.5, and that 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: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these Residential By-Laws or the Condominium By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these Residential By-Laws, the Condominium By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations and the General Rules and Regulations (if any).

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Residential Board or an Outside Offeror shall be the then current form of lease approved by the Residential Board (as the same may be changed from time to time). Any Lease executed by the Residential Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the Residential Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Residential Unit in violation of this Section 8.1 shall be voidable at the election of the Residential Board and if the Residential Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Residential Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of said Residential Unit Owner as the purported seller or landlord, as the case may be. Said Residential Unit Owner shall reimburse the Residential Board for all expenses (including attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Residential Unit in violation of this Section 8.1 release the Residential Unit Owner which is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration, the Condominium By-Laws, these Residential By-Laws, whether or not such sale or lease is voided by the Residential Board.

8.1.9 The Residential Board shall have the right to impose a reasonable fee in connection with any waiver of its right of first refusal pursuant to this Section 8.1, either with respect to a sale or a lease of a Residential Unit; provided, however, that no such fee shall be assessed in connection with a renewal of a lease of a Residential Unit, which lease the Residential Board previously waived its right of first refusal pursuant to this Section 8.1.

8.2 Consent of Residential Unit Owners to Purchase or Lease of Units by Residential Board. Subject to the terms of these Residential By-Laws, (a) the Residential Board may only exercise its right to purchase any Residential Unit, other than with respect to purchasing an apartment for use as the residence of the superintendent of the Residential Section or its resident manager (for which no such vote shall be required), upon the affirmative vote of a Majority Interest of Residential Unit Owners, and (b) the Residential Board may waive any option hereinabove set forth to purchase or lease any Residential Unit, or to exercise its option to lease any Residential Unit, without the prior approval of the Residential Unit Owners.

8.3 No Severance of Ownership. No Residential Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Residential Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Residential Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Residential Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Residential Units. Nothing in this Section 8.3 shall prohibit the lease of any Residential Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Residential Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Residential Board only in the manner provided in Section 8.5. In the event the Residential Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Residential Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Residential Board may establish reasonable fees for the consideration of any right of first refusal, which fees shall be payable by the selling or leasing Residential Unit Owner (but not Residential Section Declarant or Sponsor), as the case may be.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Residential Section stating that the provisions of 8.1 have been satisfied by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board and that, as a result thereof, the rights of the Residential Board thereunder have terminated, shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase or Refinancing of Residential Units by Residential Board. All Residential Units acquired or leased by the Residential Board or its designee shall be held by the Residential Board, or its designee, on behalf of all Residential Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential Units held by the Residential Board shall carry any voting rights at Residential Unit Owner meetings. The purchase of any Residential Unit, together with its appurtenant Common Interest, by the Residential Board or its designee, on behalf of all Residential Unit Owners, may, at the option of the Residential Board, be made from the funds (unless the use thereof for such purpose is prohibited by applicable Legal Requirements) deposited in the capital and/or expense accounts of the Residential Board by or on behalf of Residential Unit Owners. The Residential Board may, in its discretion, finance the acquisition of such Residential Unit and subsequently refinance such Residential Unit (on such terms and in such amount(s) as the Residential Board determines, but subject to Section 2.2.2(p) above); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Residential Section (except to the extent permitted by law) other than the Residential Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Residential Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, former spouse, registered domestic partner, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (as defined below) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Residential Section Declarant or Sponsor with respect to Unsold Residential Units, with any reacquisition of Residential Units by Residential Section Declarant or Sponsor also being excepted; (c) the Residential Board; (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Residential Mortgagee or its nominee or assignee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Residential Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Residential Unit Owner shall be bound by, and its Residential Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of a Residential Unit to a Permitted Residential Mortgagee or a purchaser at a foreclosure sale of a Permitted Residential Mortgage in connection with a foreclosure, or to the acceptance of a deed or assignment in lieu of foreclosure, in the event of a default by the mortgagor under such Permitted Residential Mortgage. The term "affiliate" shall be deemed to be any individual or entity that owns 50% or more of the legal and beneficial interest of such Residential Unit Owner or owner of an interest in a Residential Unit Owner, as the case may be (with respect to a Residential Unit Owner which is not an individual), or any entity with respect to which such Residential Unit Owner or owner of an interest in a Residential Unit Owner, as the case may be (individual or otherwise), owns 50% or more of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Residential Unit Owner shall be free to convey or transfer his or her Residential Unit by gift, or may devise his or her Residential Unit by will, or have his or her Residential Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit shall be subject to, the provisions of this Article 8.

8.9 Payment of Assessments. Residential Unit Owners shall not be permitted to sell, convey, mortgage, pledge, hypothecate or lease their Residential Units unless and until they shall have paid in full to the Residential Board all unpaid Residential Common Charges and other amounts required by the Residential Board to be paid and theretofore assessed against such Residential Units and until such Residential Unit Owners shall have satisfied all unpaid liens against their Units, other than Permitted Residential Mortgages. Residential Unit Owners shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.10 Waiver of Right of Partition with Respect to Residential Units Acquired on Behalf of Residential Unit Owners as Tenants-in-Common. In the event that any Residential Unit shall be acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, as tenants-in-common, all such Residential Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.11 Unauthorized Sales or Leases of Residential Units. Any purported sale or lease of a Residential Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Residential Board and if the Residential Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Residential Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.12 Charges Imposed on Sale or Lease of Units. The Residential Board shall be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Residential Board, in connection with the sale or lease, as well as service charges for move-in, move-out or the like. If such charge is adopted, it shall be added to, and constitute a portion of, Residential Common Charges payable by the selling or leasing Residential Unit Owner. The aforementioned charge shall not apply to the lease of a Residential Unit to or from Residential Section Declarant or its designee, to the sale or lease of Unsold Residential Units by Residential Section Declarant or its designee, or to the sale or lease of Unsold Residential Units by a Permitted Mortgagee of Residential Section Declarant that acquires title to Unsold Residential Units. Upon a resale of a Residential Unit, the purchaser of such Residential Unit shall pay to the Residential Board an amount equal to two months' common charges as a non-refundable contribution to the Working Capital Fund.

8.13 Power of Attorney. At the time of acquiring title to a Residential Unit and as a condition thereof, the new Residential Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Residential Unit Power of Attorney required by the Second Amendment to Declaration, in the form set forth as Exhibit A to the Second Amendment to Declaration.

8.14 Notices Concerning Residential Unit Occupancy. Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Residential Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Residential Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.15 Occupancy Plans. The following is absolutely prohibited: the use, occupancy, marketing, advertisement or promotion of the Residential Units under timeshare, fractional ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements (collectively, "Occupancy Plans") through which a participant in the plan or arrangement acquires an ownership interest in the Residential Unit with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of the Residential Unit or a portfolio of accommodations including the Residential Unit. The Residential Board and/or the Managing Agent, shall have the right to enforce this restriction by any applicable remedy at law or in equity, including, without limitation, obtaining injunctive relief, damages and attorneys' fees and costs.

8.16 Mortgage of Residential Units. Subject to Article 7 and Section 8.14, each Residential Unit Owner shall have the right to mortgage his Residential Unit without restriction, provided that, with respect to any mortgage covering a Residential Unit, the Residential Unit Owner making such mortgage shall notify in writing the Residential Board of the making of such mortgage.

8.17 Transfer of Residential Units to Trusts and Other Entities. No Residential Unit shall be owned by or transferred to a trust or other entity unless the Residential Board receives, prior to or at the closing in a form determined by the Residential Board (a) a written designation of the state and federal courts in New York City as a jurisdiction for any dispute between the unit owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the Common Charges and assessments signed by an individual on behalf of the entity purchasing the unit and (d) an occupancy agreement identifying who will be residing in the Residential Unit.

8.18 Lease or Purchase of Residential Unit or Other Apartment for Resident Manager's Residence. The Residential Board shall have the right to lease or purchase a Residential Unit or other apartment for the Resident Manager's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease or purchase without the approval of a Majority Interest of Residential Unit Owners.

8.19 Transfer of Interests in Entities Owing Residential Units. In the event a Residential Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Residential Unit and the Residential Board shall have the same right of first refusal to purchase the interests in the entity.

8.20 Limitations on Sale. In order to facilitate the Sponsor's sale of the Residential Units, prior to (a) one (1) year after a Purchaser's closing on its Residential Unit from Sponsor, a Residential Unit Owner will not be permitted to sell his or her Unit(s) without obtaining the Sponsor's written approval, and (b) a Purchaser's closing of a Residential Unit, the Purchaser may not (i) list the Residential Unit for resale or lease with any broker or otherwise, or (ii) advertise, promote or publicize the availability of his or her Residential Unit for sale or lease.

ARTICLE 9

CONDEMNATION

9.1 In the event of the taking in condemnation or by eminent domain of all or any part of the Residential Common Elements or Residential Limited Common Elements, then, the same shall be governed by the provisions of Article 8 of the Condominium By-Laws; provided, however, that any consent, vote, or other determination to be made on the part of the Residential Section under such Article 8 of the Condominium By-Laws (as successor to the Commercial Unit Owner) shall be made according to the vote of a Majority Interest of Residential Unit Owners.

9.2 Subject to the provisions set forth below, and to the extent the same is not the responsibility of the Condominium Board under the Condominium By-Laws, the Residential Board will arrange for the prompt repair and restoration of the part of such Residential Common Elements affected by such taking. The Award (as defined in the Condominium By-Laws) made for any such taking shall be payable to the Residential Board; provided, however, that if any such award exceeds $5,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. (The dollar amount set forth in the preceding sentence shall be adjusted to reflect any increase in the CPI Factor). If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne by the Residential Unit Owner's pro rata in accordance with their Common Interests; provided that the amount of any surplus payable to any Residential Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Residential Mortgages) on any such Residential Unit in the order of the priority of such liens.

9.3 Notwithstanding any provisions contained herein to the contrary, but subject to the requirements of the Condominium By-Laws, if the Residential Board determines that seventy-five (75%) percent or more of the Residential Common Elements and/or Residential Limited Common Elements in the aggregate are so taken, such repairs or restorations shall not be made unless seventy-five (75%) percent or more of all Residential Unit Owners (and Residential Section Declarant and/or Sponsor or their designees, if they shall then own any Residential Units), both in number and in aggregate Residential Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Residential Unit Owners shall so resolve, the

repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Residential Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Residential Section shall be subject to an action for partition by any Residential Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any applicable condemnation awards shall be divided among all Residential Unit Owners by apportioning the amount apportioned to the Residential Unit Owners among such Residential Unit Owners in proportion to the fair market values of the respective Residential Units, provided, however, that no payment shall be made to a Residential Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Residential Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Residential Board and a Residential Unit Owner under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Residential Board, or the Residential Managing Agent therefor, shall keep detailed records of the actions of the Residential Board, minutes of the meetings of the Residential Board, minutes of the meetings of the Residential Unit Owners, and financial records and books of account with respect to the activities of the Residential Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit which, among other things, shall contain the amount of each assessment of Residential Common Charges and other amounts required by the Residential Board to be paid in respect of each such Residential Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Residential Board to all Residential Unit Owners and to all Permitted Residential Mortgagees of Residential Units, who have requested the same in writing. The cost of such report submitted by the Residential Board shall be paid by the Residential Unit Owners as a Residential Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations, the General Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Residential Board and shall be available for inspection by Residential Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

10.4 Confidential Information. Notwithstanding anything contained herein to the contrary, in order to maintain the Residential Unit Owner's privacy, in the event a Residential Unit Owner provides the Residential Managing Agent or Managing Agent with the Residential Unit Owner's email address, telephone number or an address other than the Building, the Residential

Managing Agent or Managing Agent shall not disclose such information without the written consent of the Residential Unit Owner, except as otherwise required by Law.

ARTICLE 11
ARBITRATION

11.1 Any dispute, claim or controversy arising out of or relating to the Declaration and Residential By-Laws by the Residential Unit Owners (individually, a "Party", collectively, the "Parties") shall be determined by arbitration in JAMS Headquarters, currently located at 620 Eighth Avenue, New York, New York, before one (1) arbitrator. Except as otherwise noted in the Declaration and Residential By-Laws, the arbitration shall be administered by JAMS pursuant to JAMS' Streamlined Arbitration Rules and Procedure. Judgment on any award issued by the Arbitrator may be entered in any court having jurisdiction.

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

11.3 The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

11.4 The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by Law or judicial decision.

11.5 The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Residential Section Declarant or Sponsor is required under these Residential By-Laws, such consent, approval or

satisfaction shall not be required when there are no remaining Unsold Residential Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and neither Residential Section Declarant nor Sponsor has any remaining obligations under the Offering Plan or otherwise.

12.2 Waiver. No provision contained in these Residential By-Laws or the Residential Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Residential By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event of any conflict between: (a) the provisions of these Residential By-Laws and those of the Condominium By-Laws, the provisions of the Condominium By-Laws shall control; and (b) the provisions of the Residential Rules and Regulations and those of the General Rules and Regulations, the provisions of the General Rules and Regulations shall control. In the event any provision of these Residential By-Laws or the Residential Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these Residential By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Residential By-Laws refer to these Residential By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Residential By-Laws.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these Residential By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Residential By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Residential By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Residential Board and having a capital surplus and undivided profits of $500,000,000 or more, or for so long as Sponsor's Mortgage is outstanding, Sponsor's Mortgagee or the designee of Sponsor's Mortgagee, shall each be deemed to qualify as Insurance Trustee hereunder and shall be the Insurance Trustee. In the event the Insurance Trustee resigns or is replaced by the Residential Board, the Residential Board shall

appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Factor. The Residential Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Residential Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.8 Successors and Assigns. The rights and obligations of the Residential Section Declarant and/or Sponsor with respect to the Unsold Residential Units as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of the Residential Section Declarant and Sponsor or, with the consent of the Residential Section Declarant and/or Sponsor, any transferee of all of the then Unsold Residential Units. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of the Residential Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successor or assign of the respective Residential Unit Owners.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these Residential By-Laws, whether such party is a Residential Unit Owner, a lessee or sublessee of a Residential Unit Owner, an occupant of a Residential Unit, a member or officer of the Residential Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these Residential By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Residential Unit Owner or any other party which is subject to the terms of these Residential By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Residential Unit Owner or other party is required to perform pursuant to these Residential By-Laws, then the Residential Board which represents such Residential Unit Owner or other party is hereby authorized, as attorney-in-fact, coupled with an interest, for such Residential Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner or other party, and such instrument or action shall be binding on such Residential Unit Owner or other party, as the case may be.

12.9.3 If any Residential Unit Owner or other party which is subject to the terms of these Residential By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Residential Unit Owner or party is required to perform pursuant to these Residential By-Laws at the request of Sponsor, then Residential Section Declarant or Sponsor, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for such Residential Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner or other party, and such document or action shall be binding on such Residential Unit Owner or other party.

12.9.4 If the Residential Board fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Residential Board is required to perform pursuant to these Residential By-Laws or the Condominium By-Laws at the request of Residential Section Declarant Sponsor or the Condominium Board, then Residential Section Declarant, Sponsor or the Condominium Board, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for the Residential Board, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Residential Board, and such document or action shall be binding on the Residential Board.

12.10 Notwithstanding anything to the contrary (including, without limitation, in the Condominium Documents or these Residential By-Laws), no Residential Unit Owner shall bring any claims relating to the operation of the Condominium directly against any Retail Unit Owner or the Condominium Board, and any and all such claims shall be exclusively reserved to the Residential Board. The Residential Board shall indemnify, defend and hold the Retail Unit Owners and the Condominium Board harmless from and against any claims relating to the operation of the Condominium which are brought directly against such Retail Unit Owner or the Condominium Board by any Residential Unit Owner. Any Residential Unit Owner(s) who brings a claim which results (or could reasonably be anticipated to result) in any liability on the part of the Residential Board under this Section 12.10 shall indemnify, defend and hold the Residential Board harmless from and against any such liability to the fullest extent permitted by applicable Legal Requirements.

12.11 With respect to any vote by the Unit Owners to terminate the Condominium as provided for pursuant to Article XXII of the Declaration, such vote of the Residential Section as successor to the Commercial Unit Owner shall be made by the Residential Board on behalf of the Residential Section; provided, however, that the Residential Board shall be required to vote against so terminating the Condominium unless 80% in both number and aggregate Common Interests of all Residential Unit Owners vote, subject to the rights of the holders of any Permitted Residential Mortgages, in favor of such termination in accordance with these Residential By-Laws.

12.12 Indemnity. In the event a Residential Unit Owner requests that the Residential Board's employees perform services for the Residential Unit Owner, which are not the Residential Board's obligation to perform, including but not limited to repairs and alterations to the Residential Unit Owner's Unit, such request shall be deemed to include the Residential Unit Owner's indemnification of the Residential Board and shall save the Residential Board harmless from any liability, loss, damage and expense arising from injury to any person (including the employee) or property when occurring while the employee is performing such work.

12.13 Mold. The prevention of the growth of mold in a Residential Unit is the responsibility of each Residential Unit Owner. Residential Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Residential Unit Owner to ensure that he, she or they have taken the necessary precautions to prevent mold from becoming a problem in such Residential Unit Owner's Unit. The Residential Board will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of

molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of the Residential Board.

ARTICLE 13

AMENDMENTS TO RESIDENTIAL BY-LAWS

13.1 Amendments by Residential Unit Owners. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Residential Section Declarant, Sponsor, any Unsold Residential Units, the General Common Elements, the Retail Units, or the Retail Unit Owners, any provision of the Declaration solely affecting the Residential Section, any provision of these Residential By-Laws or the Residential Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Residential Common Interest of all Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Residential Unit shall not be altered without the written consent of all Residential Unit Owners affected thereby. Any such amendment, modification, addition or deletion shall be executed by the Residential Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact, subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Residential Section Declarant, Sponsor, any Unsold Residential Units, the General Common Elements, the Retail Units or the Retail Unit Owners. Notwithstanding the foregoing and subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Residential Section Declarant or Sponsor, any Unsold Residential Units, the General Common Elements, the Retail Units or the Retail Unit Owners: (i) no such amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of Sponsor's Mortgagee, the Residential Mortgagee Representatives, if any (and, in the case of amendments having a material adverse effect on Residential Mortgagees, without the written consent of the Permitted Residential Mortgagees of at least 51% of the affected Residential Units which are encumbered by Permitted Residential Mortgages); and (ii) the provisions of Sections 6.9 and 6.10 may not be amended, modified, added to or deleted unless 80% in Common Interest of all Residential Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above. Each duly adopted amendment, modification, addition or deletion to these Residential By-Laws shall be effectuated by an instrument recorded in the City Register's Office.

13.2 Amendments Affecting Residential Section Declarant or Sponsor. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of these Residential By-Laws, the Declaration or the Residential Rules and Regulations shall be effective in any way against: (a) Residential Section Declarant or Sponsor, for so long as any of the foregoing is the owner of one or more Residential Units, or any Unsold Residential Unit, unless Residential Section Declarant or Sponsor, as the case may be, has given its prior written consent thereto; and (b) the holder of any present or future mortgage, pledge or

other lien or security interest encumbering any Unsold Residential Unit unless such holder has given its prior written consent thereto.

13.3 Amendments Affecting Permitted Residential Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7, shall be effective as against the holder of any Permitted Residential Mortgage theretofore made unless such holder has given its prior written consent thereto.

13.4 Consent of Sponsor. The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee and, for so long as Sponsor's Mortgagee holds a mortgage, pledge or other lien or security interest encumbering the Unsold Residential Units, Sponsor's Mortgagee (Sponsor's Mortgagee's consent shall not be unreasonably withheld, conditioned or delayed).

13.5 Deemed Approval. Notwithstanding anything to the contrary contained herein, if any Residential Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these Residential By-Laws, the Condominium By-Laws, the General Rules and Regulations (if any) or the Residential Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Residential Unit Owner does not notify the sending party in writing within ten (10) business days after such Residential Unit Owner receives such notice (together with a copy of such amendment or modification), that such Residential Unit Owner disapproves such proposed amendment or modification, then such Residential Unit Owner shall be deemed to have approved such amendment or modification), if such Residential Unit Owner does not notify the sending party in writing within ten (10) business days after such Residential Unit Owner receives such notice (together with a copy of such amendment or modification), that such Residential Unit Owner disapproves such proposed amendment or modification, then such Residential Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Residential Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

13.6 Scrivener Errors. Notwithstanding anything to the contrary contained in these Residential By-Laws or in the Declaration or By-Laws, the Residential Board may amend these Residential By-Laws without the consent of any Residential Unit Owner or Permitted Residential Mortgagee, but upon at least ten (10) days written notice to the Residential Unit Owners and Permitted Residential Mortgagee, to correct or supplement any patent mistakes, inconsistencies or scrivener errors.

ARTICLE 14
CERTAIN DAMAGES

14.1 Self Help. If any Residential Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms

of Article 6 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Residential Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Residential Board shall have the right to enter such Residential Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Residential Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Residential Board may take such action immediately, without prior notice and without allowing the said Residential Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

14.2 Abatement and Enjoinment.

14.2.1 In the event that any Residential Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Residential Board shall have the right (i) to enter any Residential Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Residential Unit Owner, any structure, thing or condition resulting in such violation or breach and the Residential Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at Law or in equity, provided that the Residential Board gives the Residential Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Residential Board will complete such repairs or replacements in the event the Residential Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Residential Board may deem appropriate, and the Residential Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges

14.2.2 The violation or breach of any of the terms of these By-Laws with respect to any rights, easements, privileges, or licenses granted to Residential Section Declarant shall give to Residential Section Declarant the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at Law or in equity.

14.3 Remedies Cumulative. The remedies specifically granted to the Residential Board or to Residential Section Declarant in this Article 14 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at Law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Residential Board or Residential Section Declarant as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

14.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Residential Board in connection with the abatement, enjoinment, removal, or

cure of any violation, breach, or default committed by a Residential Unit Owner pursuant to the terms of Section 14.1 or Section 14.2 hereof shall be immediately payable by (a) such Residential Unit Owner to the Residential Board or (b) the offending party (i.e., the Residential Board or the Residential Unit Owner) to Residential Section Declarant, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Residential Unit Owner pursuant to Law). All sums payable by a Residential Unit Owner to the Residential Board pursuant to the terms of this Section 14.4 shall, for all purposes hereunder, constitute Common Charges payable by such Residential Unit Owner.

14.5 Liability for Litigation Costs. If any Residential Unit Owner, tenant, purchaser or an applicant to purchase or lease a Residential Unit, institutes any arbitration, action or proceeding against the Condominium, its officers, Board Members, Residential Board Members, Residential Section, agents or employees, relating to the By-Laws, the Rules and Regulations or the affairs of the Condominium or the Residential Section and if there is an adverse determination by the court against the Residential Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Residential Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium and/or the Residential Section, as the case may be, for the attorneys' fees and disbursements incurred by the Condominium and/or the Residential Section, as the case may be, in such action or proceeding or in the enforcement of this provision, and (b) the Condominium and/or the Residential Section, as the case may be, shall have the right to collect the same as an assessment against the Residential Unit Owner or rent against the subtenant. By applying to purchase or lease a Residential Unit, an applicant to purchase or lease a Residential Unit agrees to be bound by this provision. The effective date of this provision is the date that it is approved by two thirds of the Residential Unit Owners and all actions and proceedings brought or new causes of action alleged in then existing actions or proceedings subsequent to such date shall be expressly subject to this provision.

ARTICLE 15
INITIAL PROPERTY MANAGEMENT AGREEMENT, INITIAL RESIDENTIAL MANAGING AGENT AND INITIAL BRAND

15.1 Each Residential Unit Owner understands and agrees that it is intended that the Residential Section will be initially managed and operated by Residential Managing Agent who shall be the Initial Brand Manager (as defined below) pursuant to a Residential Property Management Agreement ("Initial Residential PMA") between the Initial Brand Manager and the Residential Board. Residential Unit Owners may obtain a copy of the Initial Residential PMA (if same is then still in effect), from the Residential Board.

15.2 Pursuant to the Initial Residential PMA and so long as same is in effect, the Initial Brand Manager will manage and administer the Residential Section using the Brand (as defined below), subject in all events to the terms and condition of, and compliance with, the Initial Residential PMA and the Brand Standards (as defined below).

15.3 Pursuant to the Initial Residential PMA, the Residential Board and Unit Owners are required to approve and fund budgets and expenditures sufficient to operate, maintain and

manage the Residential Section in accordance with the Brand Standards. The failure of the Residential Section to comply with the Initial Brand Manager's requirements could result in termination of the Initial Residential PMA and the loss of the use the Brand in connection with the Residential Section, in addition to any and all rights and remedies available against the Residential Section under law or equity.

15.4 The Initial Residential PMA is intended to be for a term of twenty (20) years, but may terminate earlier as provided therein. Upon termination or expiration of the Initial Residential PMA, the Residential Section will no longer be managed by the Initial Brand Manager, all use of the Brand at or in connection with the Residential Section will terminate, cease and be removed. **Each Unit Owner, by its acceptance of a deed to a Unit, acknowledges and agrees that there are no guarantees that the Residential Section will be operated under the Brand or that the Initial Brand Manager will operate the Residential Section for any period of time.**

15.5 Each Residential Unit Owner, by its acceptance of a deed to a Unit, further acknowledges and agrees that no Owner shall have the right, license or ability (or otherwise through the purchase or ownership of a Unit acquire any entitlement) to use for any purpose (including without limitation in connection with the sale, rental or marketing of his, her or its Unit) the Brand or any intellectual property relating thereto or otherwise owned by Initial Brand Manager or its affiliates.

15.6 Each Residential Unit Owner, by its acceptance of a deed to a Unit, also acknowledges and agrees that (a) the Brand and all intellectual property relating thereto shall at all times be and remain the sole and exclusive property of the Initial Brand Manager; (b) under no circumstances shall the Brand or any intellectual property relating thereto be deemed part of the Condominium or Residential Section property or an appurtenance of any Unit; (c) in no event shall the Condominium, the Condominium Board, Residential Board nor the Unit Owners have any right, title or interest in the Brand or any intellectual property relating thereto; (d) no Unit Owner shall be deemed a third-party beneficiary of the Initial Residential PMA; and (e) no Residential Unit shall be, nor shall any Residential Unit be considered to be, branded with the Brand.

15.7 Notwithstanding any other condition, statement, or understanding of any Unit Owner, the Residential Board or any other person to the contrary, (i) the Initial Brand Manager and its affiliates shall not be deemed to, have not acted as and are not, the developer, architect, engineer, contractor, sponsor, broker or marketer (or in any similar capacity) in connection with the Condominium or the marketing or sale of the Units; and (ii) the Initial Brand Manager and its affiliates do not make, and shall not be deemed to have made, any representations or warranties of any nature whatsoever in connection with the Condominium or the marketing or sale of the Units. Unit Owners are not third party beneficiaries of the Brand or intellectual property relating thereto.

15.8 In the event that the Residential Board or the Residential Unit Owners attempt to terminate the Initial Residential PMA, the Initial Brand Manager shall have the absolute right to obtain specific performance and, if the Residential Board or the Residential Unit Owners succeed in terminating the Initial Residential PMA, the Initial Brand Manager shall be paid liquidated damages of an amount equal to One Hundred Fifty Thousand Dollars ($150,000) multiplied by the number of months remaining in the term of the Initial Residential PMA divided by 12.

15.9 Notwithstanding anything to the contrary in the Declaration, Condominium Bylaws and/or these Residential Bylaws, so long as the Initial Residential PMA is in effect:

(a) each purchaser of a Residential Unit shall execute and deliver to the Initial Brand Manager as a condition to the acquisition of the Unit a "Purchaser's Acknowledgment and Understanding" with respect to the relationship of the Initial Brand Manager, the Brand and the Condominium and other similar matters, and the form of such "Purchaser's Acknowledgment and Understanding" may be obtained from the Initial Brand Manager;

(b) each purchaser of a Residential Unit shall pay to the Residential Board as a condition to the acquisition of the Unit a working capital contribution in an amount equal to 2 months' Residential Common Charges as set forth in the then current budget for the Residential Section;

(c) the Residential Board shall indemnify the Initial Brand Manager, its affiliates and each of their respective officers, directors, agents and employees ("Initial Brand Manager Parties") against all costs, claims, liabilities and expenses (including legal fees and other costs arising out of any judicial or other proceedings or otherwise) resulting from or connected with any claim brought against any Initial Brand Manager Party by any third party or any liability to any third party arising out of or connected with the performance or exercise or failure of performance or exercise by any Initial Brand Manager Party of any duties or rights of Initial Brand Manager under the Initial Residential PMA ("Claim"), except as to any Claim that is not covered by insurance carried by the Residential Board which results from the gross negligence, willful misconduct or fraud of Initial Brand Manager;

(d) Initial Brand Manager shall be the [sole authorized signatory to the Residential Section bank accounts];

(e) the Residential Section shall be in compliance with the Brand Standards and the "Operating Standard" for the Residential Section shall be the Brand Standards;

(f) the Residential By-Laws and Residential Rules shall not be modified in a way which contradicts the Operating Standard or the terms of the Initial Residential PMA unless approved by all of the Residential Unit Owners;

(g) the Operating Standard shall be the Brand Standards;

(h) the Residential Section budgets shall contain such reserves as required by Initial Brand Manager; and

(i) the Initial Brand Manager shall have the right to pay itself all fees, costs and expenses due to it under the Initial Residential PMA from the Residential Common Charges and Residential Section bank accounts.

15.10 For purposes of this Article 15, (A) the term "Brand" refers to certain branded names, trade names, trademarks or service marks owned by or otherwise associated with the Initial Brand Manager, (B) the term "Initial Brand Manager" means the initial Residential Managing Agent pursuant to the Initial Residential PMA, and the owner of the Brand or an affiliate thereof, and (C)

the term “Brand Standards” refers to the standards of construction, furnishing, equipping a, renovation, management, operation, quality, service, character, appearance and image required by the Initial Brand Manager or the Brand under the Initial Residential PMA.

EXHIBIT A

RESIDENTIAL RULES AND REGULATIONS
RESIDENTIAL SECTION
OF 685 FIFTH AVENUE CONDOMINIUM

These Residential Rules and Regulations shall apply only to the Residential Section and to the Residential Units included therein, and not to any other Units or portions of the Condominium; and neither the Residential Board nor any Residential Unit Owner shall have any right to make, amend or enforce any of the Residential Rules and Regulations as may be applicable to other sections of the Condominium.

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Residential Section shall not be obstructed or used for any purpose by Residential Unit Owners and their invitees other than the respective purposes for which they were intended.

2. No article (including, but not limited to, garbage cans, bottles, strollers or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Residential Section nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, stairways or fire landings of or serving the Residential Section.

4. No public hall or public elevator vestibule of the Residential Section (other than on those floors containing full-floor Residential Units) shall be decorated or furnished by any Residential Unit Owner in any manner, except as otherwise expressly provided in the Residential By-Laws.

5. Each Residential Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Residential Unit, unless otherwise required by law and as approved by the Residential Board, except that to promote a consistent appearance of the Residential Section from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Residential Board.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement

or illumination shall be inscribed or exposed on or at any window or other part of the Residential Section except such as are permitted pursuant to the Declaration, the Condominium By-Laws or the Residential By-Laws or shall have been approved in writing by the Condominium Board and the Residential Board; nor shall anything be projected from any window of the Residential Section without similar approval.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Residential Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury (or interference with Building systems) caused by any radio, television or other electrical or electronic equipment in such Residential Unit Owner's Residential Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Residential Section through the main Residential Section entrances or be allowed in any of the elevators other than the elevators designated by the Residential Board or the Residential Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

11. No Residential Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a stereo system, radio or television set or other loudspeaker in such Residential Unit Owner's Unit between 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Residential Units, by Residential Section Declarant or Sponsor; or is work by or on behalf of any Retail Unit Owner to repair or complete construction of any portion of the Building.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the Residential Managing Agent and such consent, if given, shall be revocable by the Residential Board or such Residential Managing Agent in their sole discretion, at any time. Any pet constituting a nuisance shall be permanently removed from the Residential Section within one week after notice from the Residential Managing Agent. In no event shall there be maintained in any Residential Unit more than two (2) such pets, each weighing no more than sixty (60) pounds,

without the consent of the Residential Board, nor shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Board or the Residential Managing Agent for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Residential Section. Each Residential Unit Owner who keeps (or permits to be kept) any type of pet in such Residential Unit Owner's Residential Unit may be required to enter into an agreement with the Residential Board setting forth such other rules regarding pets as the Residential Board shall deem suitable and indemnifying and holding harmless the Residential Section, the Residential Board, all Residential Unit Owners and the Residential Managing Agent from all claims and expenses resulting from acts of such pet. The Residential Board may impose fines and other charges in the event an owner or his occupant fails to clean up after any pet in a Residential Unit or the Common Elements.

13. Service personnel, messengers and tradespeople visiting or residing in the Residential Section may be required to use the elevators designated by the Residential Board or the Residential Managing Agent for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Residential Unit owner, guest or tenant. However, a guest or visitor of a Residential Unit Owner may use any of the available elevators freely, if authorized by such Residential Unit Owner.

14. All service and delivery persons will be required to use the service entrances to the Residential Section as may be designated by the Residential Board. All packages, including, without limitation, those containing perishable items, delivered by outside personnel must be delivered to the area therefor designated by the Residential Board or the Residential Managing Agent (with respect to the Residential Section) or the Condominium Board (with respect to the General Common Elements). Deliveries will be made from such area to individual Residential Units only by Residential Section personnel, or as otherwise directed by such Residential Section personnel. Such deliveries will be made only at such times as a Residential Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery, alternatively, a resident may authorize Residential Section personnel to place the package inside the Residential Unit. If the Residential Unit in question is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery (in the case of perishable items, subject to availability of cold storage). After said 24-hour period, the perishable item shall be disposed of by Residential Section or Residential Section personnel. No large deliveries will be accepted for a Residential Unit Owner (or occupant of a Residential Unit) unless such Residential Unit Owner (or occupant) has made prior arrangements with the Residential Section personnel.

15. Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the Residential Managing Agent for that purpose, and through a designated entrance only. Waste must travel through the service elvator only or the Residential Section trash chute.

16. No refuse from the Residential Units shall be sent to the below grade levels of the Residential Section except at such times and in such manner as the Residential Board or the

Residential Managing Agent may direct, or, with respect to any such areas constituting shared Residential Common Elements.

17. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Residential Unit.

18. No occupant of the Residential Section shall send any employee of the Residential Section or of the Residential Managing Agent thereof out of the Residential Section on any private business.

19. The agents of the Residential Board, the Condominium Board, or the Residential Managing Agent, and any contractor or worker authorized and accompanied by an agent of any of the foregoing, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Residential Board or the Residential Managing Agent shall retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Residential Board or the Residential Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his or her Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations, the Residential By-Laws, the Condominium By-Laws or the Declaration, and the Residential Unit Owner has not furnished a key to the Residential Board or the Residential Managing Agent, then the Residential Board or the Residential Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Residential Board or an officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Residential Unit Owner's property).

22. Complaints or requests for information regarding Residential Section or Condominium services or operations (as well as any complaints or requests for information regarding the Retail Units) shall be made in writing only to the Residential Board or to the Residential Managing Agent.

23. Residential Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Residential Units or any public portions of the Residential Section.

24. No Residential Unit Owner or any of his or her agents, service personnel, employees, licensees or visitors shall at any time bring into or keep in such Residential Unit Owner's Residential Unit any inflammable, combustible or explosive fluid, material, chemical or substance except as shall be necessary or appropriate for the permitted uses thereof.

25. If any key or keys are entrusted by a Residential Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Residential Section or of the Residential Managing Agent, whether for such Residential Unit Owner's Residential Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Residential Unit Owner, and neither the Residential Board nor the Residential Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Residential Unit which would increase the rate of insurance of the Condominium, the Building, the Residential Section or any contents of any of the foregoing, without the prior written consent of the Residential Board. No Residential Unit Owner shall permit anything to be done or kept in his or her Residential Unit which will result in the cancellation of insurance on the Condominium, the Building or the Residential Section, or which would be in violation of any law. No waste shall be committed in the Common Elements.

27. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Residential Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Residential Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Residential Board may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Residential Board to enforce the Residential Rules and Regulations or the requirements of applicable law regarding the recycling of trash against a Residential Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Residential Unit Owner as additional Residential Common Charges. Residential Unit Owners will comply with the following procedures with respect to the use of the refuse chutes: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the refuse chute must be picked up directly from the Residential Unit by Residential Section personnel at such times and in such manner as the Residential Board or the Residential Managing Agent shall determine.

28. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

29. Residential Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building, other than with respect to a designated common roof terrace, and except that each Residential Unit Owner of a penthouse Residential Unit with a Residential Private Terrace located on the roof (and such Residential Unit Owner's family) may enter upon the roof and use its private terrace located on the roof for its intended purpose, in accordance with guidelines adopted by the Residential Board from time to time for such use.

30. The Residential Board shall have the right from time to time to relocate any portion of the Residential Common Elements located in the Residential Section devoted to storage or service purposes of the Residential Section.

31. Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material. Any sound or noise-reducing materials that are removed must be replaced with a like material.

32. No Residential Unit Owner, tenant or occupant of a Residential Unit (other than the owner of any Unsold Residential Unit) shall conduct any group tour or exhibition of any Residential Unit or its contents or any auction sale in any Residential Unit, without the prior consent of the Residential Board or the Residential Managing Agent.

33. In the event that any Residential Unit is used for home occupation purposes which are permitted by law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board or the Residential Managing Agent, be conditional in nature.

35. The Residential Board reserves the right to rescind, alter, waive or add, as to one or more occupants, any rule or regulation at any time prescribed for the Residential Section when, in the judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Residential Unit Owner or other occupant.

36. Notwithstanding any references to "Residential Unit Owner" in these Residential Rules and Regulations, these Residential Rules and Regulations shall be binding upon all Residential Unit Owners and all tenants, guests and other occupants of the Residential Unit(s) of such Residential Unit Owner(s). Residential Unit Owners shall be responsible for enforcing

compliance with, and liable for any violation of, the Residential Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Residential Units.

37. With respect to any Residential Unit to which there is appurtenant a Residential Private Terrace, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all applicable Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds. Plants maintained on Residential Private Terraces shall be contained in boxes of wood lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Any damage caused by the Residential Unit Owner's negligence shall be at such Residential Unit Owner's sole cost and expense. The roof Residential Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Residential Unit Owner shall not remove any of the above items by putting them over the Residential Private Terrace walls, but shall remove said items either through the Residential Unit or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the roof terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on a Residential Private Terrace only if properly secured. No items can be placed on any roof parapet wall and/or railing. Terrace/railing may not be painted, cemented or changed in any fashion from original appearance. No carpeting may be placed on the Residential Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the terrace. No animals, which include but are not limited to dogs, cats, birds, may be allowed on the Residential Private Terrace.

38. There will be no barbequing in the Residential Units or in the Common Elements (including the Residential Common Elements).

39. Use of the amenities in the Residential Common Elements will be subject to such rules as the Residential Board or the Residential Managing Agent may promulgate from time to time, including limits on the number of persons per Residential Unit who may use an amenity at any given time, advance booking requirements, hours of operation, age requirements for unsupervised use, hygiene requirements, codes of conduct and limits on guests usage. Residential Unit Owners will be responsible for the use of the amenities space by themselves and their invitees and any unusual costs of the Residential Section incurred by such use may be charged directly to the Residential Unit owners. The Residential Section may levy fees relating to reservations for exclusive use of such amenities to cover administrative and operational (e.g. clean up) costs.

EXHIBIT D

By-Laws

FINAL

EXHIBIT D

TO THE DECLARATION OF

685 FIFTH AVENUE CONDOMINIUM

THE BY-LAWS

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ARTICLE I
GENERAL

Section 1. **Purpose and Definition of Terms**. The purpose of these By-Laws is to set forth rules and procedures concerning the conduct of the affairs of the **685 FIFTH AVENUE CONDOMINIUM**, as well as certain obligations of the Unit Owners. All terms used in these By-Laws which are capitalized and are not defined herein shall have the meanings ascribed to such terms in Exhibit C of the Declaration of which these By-Laws are a part, unless otherwise specified in the Declaration or these By-Laws, as the case may be.

Section 2. **Application**. All present and future Unit Owners, mortgagees, Authorized Invitees and any other Persons who may use or occupy any portion of the Property in any manner are subject to these By-Laws and the Declaration.

Section 3. **Principal Office**. The principal office of the Condominium and of the Condominium Board shall be located at the Building, or at such other place within the City of New York reasonably convenient thereto, as may be designated from time to time by the Condominium Board.

ARTICLE II
CONDOMINIUM BOARD

Section 1. **Number and Term of Office**.

(a) As more particularly set forth in Section 2, the affairs of the Condominium will be governed by Condominium Board. The Condominium Board shall consist of five (5) persons: two (2) of whom shall be appointed by the Retail Unit Owner, and three (3) of whom shall be appointed by the Commercial Unit Owner.

(b) Each Board Member shall serve for a term of one (1) year or until his or her successor shall have been duly appointed, except as provided in Section 4 of this Article. Each Board Member may be re-appointed any number of times.

Section 2. **Powers and Duties**. The Condominium Board shall have the powers and duties necessary for administration of the affairs of the Condominium, as agent for all Unit Owners, and shall act in the best interests of all Unit Owners and may do all such acts and things except as by Applicable Law, the Declaration or these By-Laws may not be delegated to the Condominium Board by the Unit Owners. The Condominium Board shall exercise its powers and perform its duties in a manner consistent with the operation and maintenance of the Property in accordance with the Operating Standard. Such powers and duties of the Condominium Board shall include, but shall not be limited to, the following:

(a) Operation and maintenance of and the performance of Work in and to the General Common Elements and those areas of the Unit Common Elements, if any, for which the Condominium Board is responsible under the Declaration or these By-Laws and subject to the requirements and limitations contained therein and herein;

(b) Determination of the Common Charges;

(c) Collection of the Common Charges from the Unit Owners;

(d) Consistent with the Property Management Agreement, making directions concerning the employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements;

(e) Determining policies governing the details of operation of the Common Elements and adopting and amending the Rules and Regulations subject to the limitations set forth in Sections 10 and 27 of Article V of these By-Laws;

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor;

(g) Acquisition of Units pursuant to Article XVI of the Declaration or by foreclosure or deed-in-lieu of foreclosure pursuant to Section 7 of Article V of these By-Laws, in the name of the Condominium Board, or its designee, corporate or otherwise, on behalf of all Unit Owners;

(h) Selling, leasing, mortgaging, or otherwise dealing with the Common Units acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, but not casting the votes appurtenant to such Common Units;

(i) Organizing and owning interests in limited liability companies and/or other entities to act as designees of the Condominium Board in acquiring title to Units on behalf of all Unit Owners;

(j) Obtaining insurance for the Property, including the Units, pursuant to the provisions of Section 2 of Article V of these By-Laws, and including directors' and officers' liability insurance and adjusting and settling any insurance claims thereunder (including executing and delivering releases in connection therewith);

(k) Performing Work in and to the General Common Elements or any part thereof damaged or destroyed by Casualty or necessitated as a result of a Taking or performing Work in and to any other part of the Property (i) in which the Condominium Board is permitted or required to perform Work pursuant to the terms of the Declaration and these By-Laws; (ii) in the event of an Emergency to prevent injury or damage to persons or property; or (iii) otherwise necessary to protect, preserve, maintain and operate the General Common Elements;

(l) Enforcing obligations of Unit Owners, including levying reasonable fines against Unit Owners for violation of the Declaration or these By-Laws;

(m) Borrowing money on behalf of the Condominium when required in connection with the operation or maintenance of the General Common Elements or the performance of Work in and to the General Common Elements, provided that (i) the consent of a Supermajority of Unit Owners shall be required for any borrowing if the aggregate outstanding balance of principal and accrued interest of all borrowings on behalf of the Condominium would exceed One Million Dollars ($1,000,000) as adjusted by the CPI Factor (excluding the consent of any Unit Owner in default of its obligation to pay Common Charges, if the need for such borrowing is a result of such default), and (ii) no lien to secure repayment of any sum so borrowed may be created on any Unit or its Appurtenant Interest without the consent of the Unit Owner of such Unit and then only if the documents evidencing such lien specifically provide that if any such sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof equal to such Unit Owner's

Common Interest shall be entitled to obtain from the creditor and the creditor shall be obligated to 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, and (iii) no Unit Owner shall have any personal liability for the repayment of such borrowing except to the extent set forth in clause (ii) above;

(n) Executing, acknowledging and delivering any instrument affecting the Property: (i) when required to be delivered by the Condominium Board under the Declaration or under other provisions hereof; or (ii) when not prohibited to be delivered by the Condominium Board under the Declaration or under other provisions hereof and deemed by the Condominium Board to be necessary or appropriate to comply with any Applicable Law; or (iii) upon request of a Unit Owner, as and when permitted under other provisions hereof or under the Declaration;

(o) Preparing, executing and recording on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest: (i) amendments of the Declaration and/or these By-Laws, whenever requested by a Unit Owner entitled to make such amendment, to the extent required under the Declaration or these By-Laws, or (ii) a restatement of the Declaration and/or By-Laws whenever in the judgment of the Condominium Board it is advisable to consolidate and restate all amendments theretofore made to the Declaration and/or By-Laws;

(p) Controlling power shut-offs and other interruptions of the normal functioning of the Condominium necessary to facilitate the performance of Work and power testing in or to particular Units and/or the Common Elements, which is permitted or required under the Declaration and these By-Laws. In making determinations under the preceding sentence, the Condominium Board shall make all reasonable efforts to minimize any disruption of the business operations of Unit Owners under the circumstances then prevailing; provided, however, the foregoing shall not be deemed and is not intended to require the Condominium Board to incur overtime charges or perform any Work during Overtime Hours, except in the event of an Emergency, to the extent necessary to abate the Emergency, or as otherwise expressly required hereunder;

(q) Investing any excess funds in obligations of the United States and market instruments and funds which invest in any such obligations, as agreed upon by a Supermajority of Unit Owners;

(r) Acting as an agent of each Unit Owner who has given its written authorization to complain or apply to the local and county real estate tax assessment agency or board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law of the State of New York. Upon agreement by a Supermajority of Board Members, the Condominium Board may retain legal counsel on behalf of all such Unit Owners for which it is acting as agent and assess as a General Common Expense against all such Unit Owners a pro rata share of the expenses, disbursements and legal fees paid or incurred in connection with any such complaint or application;

(s) Exercising all rights and remedies of the Unit Owners and the Condominium with respect to any easements, rights of way and other agreements of a similar nature (but not including with respect to the Development Rights owned by each Unit Owner), in each case, if such easements, rights of way, privileges, appurtenances and other rights thereunder are part of or for the benefit of the General Common Elements (or the Property as a whole); provided, however, in no event shall the Condominium Board amend, modify, or terminate any material easement, right of way or other agreement encumbering the Property, waive any material right or obligation thereunder or enter into any new agreement affecting title

to the Property without the consent of a Supermajority of Unit Owners (except as otherwise expressly permitted hereunder);

(t) Making, modifying, enforcing and terminating contracts and incurring liabilities in connection with the exercise of any of the powers and duties of the Condominium Board; provided, however, that any contract exceeding Two Hundred Fifty Thousand Dollars ($250,000) in any Budget Year; (A) has a term of more than two (2) years; or (B) is not terminable by the Condominium Board on thirty (30) days' notice, without a termination fee, penalty or other charge becoming due by reason thereof, shall require the consent of a Supermajority of Board Members unless such contract: (i) is provided for in the annual Capital Budget or the annual Operating Budget; (ii) is required to comply with Applicable Law or Insurance Requirements; or (iii) necessary to abate an Emergency;

(u) Retaining such attorneys, accountants and other professionals as it deems advisable in exercising any powers granted to it hereunder;

(v) Bringing actions on behalf of the Unit Owners, as their respective interests may appear, as the Condominium Board deems advisable, with respect to any cause of action relating to (i) the General Common Elements and/or (ii) the Unit Common Elements, with the consent of the Unit Owner having exclusive use thereof (except if the reason for such action is due to a default or breach by such Unit Owner of its obligations with respect to such Unit Common Elements);

(w) Procuring such fidelity bonds as the Condominium Board deems advisable to cover officers and employees of the Condominium Board handling and responsible for the Condominium's funds and personal property and to procure such managers' and officers' liability insurance as the Condominium Board deems advisable. The premiums of such bonds and insurance shall be at market rates and be paid by the Condominium Board as a part of the General Common Expenses;

(x) Leasing and/or granting licenses or concessions of portions of the General Common Elements, with the unanimous consent of the Board Members; and

(y) Complying with, satisfying and performing all the obligations of the owner of the Property under all other encumbrances by which the Common Elements are bound and which the Condominium Board has the ability to perform, unless (i) the failure to perform the same would have no more than a de minimis Adverse Effect or (ii) with respect to the Unit Common Elements, compliance, satisfaction and performance of same is the obligation of the Unit Owner having exclusive use thereof under the Declaration or these By-Laws.

Section 3. Managing Agent.

(a) Unless a Supermajority of Board Members determine otherwise, the Condominium Board shall employ a Qualified Managing Agent for the Condominium. As used herein, the term "**Qualified Managing Agent**" shall mean a property manager which (i) is a reputable management company, licensed in the State of New York, having at least five (5) years' experience in the management of Class A office or commercial mixed use high-rise buildings in New York City, (ii) has, for at least five (5) years prior to its engagement as property manager, managed effectively and on a reasonably continuous basis at least five (5) Class A office or commercial mixed use high-rise buildings in New York City, each of 200,000 leasable square feet or more, (iii) at the time of its engagement as property manager is managing

1,000,000 leasable square feet of Class A office or other commercial mixed-use high rise buildings in the central business districts of major metropolitan areas of the United States, (iv) is not, and has not during the prior three-year period, been the subject of a bankruptcy or similar insolvency proceeding, (v) with respect to the other Class A office or other commercial mixed-use high rise buildings it manages, performs its management services in a first-class manner consistent in quality and cost with the standards of a top-quality management company in the Borough of Manhattan, (vi) has the personnel and other resources to perform its services for the Property under any Property Management Agreement to be entered into in accordance with this Section 3 consistent with the Operating Standard and (vii) is not a Prohibited Person. Notwithstanding the foregoing, (i) GGP or an Affiliate thereof shall serve as the Managing Agent until the initial construction of the Retail Unit is completed and the retail establishments within the Retail Unit are open for business, and (ii) in the event the Commercial Unit Owner is operating or imminently opening a luxury hotel in the Commercial Unit, upon at least sixty (60) days' notice to the Retail Unit Owner (or sooner, if mutually agreed by the Unit Owners), the Condominium Board may notify the Retail Unit Owner that the Managing Agent will thereafter be comprised of the qualified staff of a luxury real estate management company, so long as such Managing Agent has, and makes available for the use of the Condominium, the personnel, experience and other resources to perform the requisite services for the entire Property, including the Retail Unit, in accordance with the Operating Standard. The Managing Agent shall be responsible to produce such reports as reasonably required by each Unit Owner for their operations. The term "**Managing Agent**" shall refer to the Qualified Managing Agent for the Condominium selected or designated from time to time in accordance with the provisions of this Section 3.

(b) The Managing Agent shall be compensated at a rate established by the Condominium Board on commercially competitive terms for managing agents of comparable commercial condominiums in the Borough of Manhattan, City of New York, and shall perform such duties and services as the Condominium Board shall authorize. Unless a Supermajority of Board Members agree otherwise, the Property Management Agreement: (i) shall not be for a term in excess of five (5) years; (ii) shall not provide for renewal terms in excess of five (5) years each; (iii) shall provide that a Supermajority of Board Members shall have the right to terminate the Property Management Agreement, with or without cause and without a termination fee, penalty or other charge becoming due by reason thereof, on thirty (30) days prior written notice at any time after the second year of each term; (iv) shall provide that it is, in all respects, subject and subordinate to the Declaration and these By-Laws; and (v) shall provide that the services to be performed by the Managing Agent in operating and managing the Property shall be consistent, in all respects, with the Operating Standard.

(c) The Condominium Board's right to delegate any of its duties relating to the Condominium to the Managing Agent shall be only to the extent such duties are of a nature that are customarily delegated to the managing agents of Comparable Buildings, and such delegation shall not relieve the Condominium Board from responsibility or liability (to the extent the Condominium Board would otherwise have had such responsibility or liability if such duties had not been so delegated) for any duties that it may choose to so delegate. The Managing Agent shall be subject to the same limits on its right to act in performing the Condominium Board' duties as is imposed on the Condominium Board under the Declaration and these By-Laws. The Condominium Board shall, in any event, delegate to the Managing Agent in its Property Management Agreement those duties, if any, which under the Declaration or these By-Laws are to be delegated to the Managing Agent, including but not limited to permitting the Managing Agent to hire its own employees to provide services to the Condominium in the manner set forth in Section 18(b) of Article V of these By-Laws.

Section 4. **Resignation and Removal**. Any Board Member may resign at any time by written notice delivered to the Condominium Board. Such resignation will take effect at the time specified therein and, unless specifically requested, acceptance of such resignation will not be necessary to make it effective. Any Board Member may be removed with or without cause by the Unit Owner entitled to appoint such Board Member. Any Board Member may also be removed with cause by the vote of a Majority in Interest of Unit Owners, excluding the Unit Owner who appointed the Board Member being removed for cause; provided however, the vacancy caused by such removal shall be filled by the Unit Owner entitled to appoint the Board Member being removed.

Section 5. **Designations; Vacancies**. Each Unit Owner entitled to appoint a Board Member in accordance with Section 1 of this Article II may substitute or replace individuals appointed to represent such Unit Owner on the Condominium Board and in the event of a vacancy on the Condominium Board caused by the resignation or removal of a Board Member or any other reason, such vacancy shall be filled by the Unit Owner who appointed such Board Member. If a Registered Mortgagee has the right under its Registered Mortgage or regulatory agreement to remove members of the governing body of the Unit Owner of the Unit securing its loan, and if the Registered Mortgagee exercises such right in accordance with the Registered Mortgage or regulatory agreement, then in such event the Registered Mortgagee also shall, upon notice to the Condominium Board, have the right to remove the Board Member appointed by that Unit Owner, if any, and to appoint its own representative to serve on behalf of such Unit Owner.

Section 6. **First Meeting of Condominium Board.** The first meeting of the Condominium Board shall be held immediately following the first meeting of the Unit Owners, and no prior notice to the newly designated Condominium Board shall be necessary legally to constitute such meeting, provided that a majority of the Board Members shall be present at such first meeting.

Section 7. **Regular Meetings**. Regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as will be determined from time to time by the Condominium Board, but at least two (2) such meetings shall be held during each Budget Year of the Condominium. Notice of regular meetings of the Condominium Board shall be given to each Board Member at least ten (10) Business Days prior to the day named for such meeting. Such notice may be given by (i) facsimile transmission or (ii) electronic mail sent to an Authorized Officer of a Unit Owner, in addition to the methods permitted under Section 2 of Article IX of these By-Laws.

Section 8. **Special Meetings**. Special meetings of the Condominium Board may be called by the President or Secretary by giving at least five (5) Business Days' prior notice to each Board Member in the same manner as set forth in Section 7 above, which notice shall state the time, place and purpose of the meeting. Special meetings of the Condominium Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least one (1) Board Member or one (1) Unit Owner.

Section 9. **Waiver of Notice**. Any Board Member may at any time waive notice of any meeting of the Condominium Board in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member at any meeting of the Condominium Board shall constitute a waiver of notice by him or her of the time and place thereof. If all Board Members are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum of Condominium Board. Except as otherwise set forth in Section 11 of this Article II, at all meetings of the Condominium Board, the presence of at least two (2) Board Members, one (1) of whom shall be a Board Member of the Commercial Unit Owner or an affiliate thereof or an affiliate of its Tenant(s), and one (1) of whom shall be the Board Member of a Retail Unit Owner which is an affiliate of GGP or 685 Fifth Avenue Venture LLC (for so long as an affiliate of GGP or 685 Fifth Avenue Venture LLC and/or an affiliate thereof shall own any Unit), shall constitute a quorum for the transaction of business. For any action or determination requiring the consent or approval of a Supermajority of Board Members, one (1) Board Member appointed by the Commercial Unit Owner and one (1) Board Member appointed by a Retail Unit Owner who is an affiliate of GGP or 685 Fifth Avenue Venture LLC must be present (for so long as an affiliate of GGP or 685 Fifth Avenue Venture LLC and/or an affiliate thereof shall own any Unit).

Section 11. Decision of the Condominium Board.

(a) Except as otherwise expressly provided in this Section 11 or elsewhere in these By-Laws or the Declaration, the votes of a majority of Board Members present at a meeting at which a quorum is present shall constitute the decision of the Condominium Board.

(b) Except as otherwise expressly provided in the Declaration or these By-Laws, all determinations to be made by or on behalf of the Condominium Board which (i) affect only the Commercial Unit (or any portion thereof) or the Commercial Common Elements and do not have an Adverse Effect on the Retail Unit, the Retail Common Elements, the Retail Unit Owner or Common Elements (other than the Commercial Common Elements), shall only be made by Commercial Board Member, and the Commercial Board Member, prior to acting on any such determination if not taken at a meeting at which the Retail Board Member is present, shall promptly notify the Retail Board Members of their determination or (ii) affect only a Retail Unit and do not have an Adverse Effect on the Commercial Unit, the Commercial Unit Owner, the Commercial Common Elements, the other Retail Unit, the other Retail Unit Owner, or the Common Elements shall only be made by the Board Members appointed by such Retail Unit Owner, and prior to acting on such determination if not taken at a meeting at which the Commercial Board Member is present, shall promptly notify the Commercial Board Member of its determination. Notwithstanding the foregoing, all determinations which affect the Retail Common Elements shall require the approval of the Retail Unit Owner, and all determinations which affect the Commercial Common Elements shall require the approval of the Commercial Unit Owner.

(c) Notwithstanding the provisions of paragraphs (a) and (b) above, with regard to any vote taken by the Condominium Board to exercise or enforce any rights or remedies granted herein or in the Declaration or otherwise available at law or in equity to the Condominium Board in response to a default of (or, with respect to the exercise of any self-help remedies available to the Condominium Board, as a result of the default of) a Unit Owner hereunder or under the Declaration, including determining:

(i) Whether to have the Condominium Board send a notice of default to a Unit Owner;

(ii) Whether to have the Condominium Board:

(A) send a notice to a Unit Owner that the Condominium Board intends to perform maintenance or Repairs described in Section E of Article XX of the Declaration; or

(B) thereafter perform such maintenance or Repair; or

(iii) Whether to waive any default or remedy available to the Condominium Board;

the Board Member appointed by the defaulting Unit Owner (x) shall receive prior notice that such vote is to be taken but may not vote; (y) the attendance of such Board Member shall not be required, but shall be permitted, and (z) the decision of the Board Members appointed by the non-defaulting Unit Owner(s) shall constitute the decision of the Condominium Board. The foregoing rights of the Board Member(s) designated by the non-defaulting Unit Owner(s) shall include the right to vote as aforesaid (and bind the Condominium Board accordingly) and to take such ancillary actions (e.g., the right to have the Condominium Board hire a contractor to perform maintenance or Repairs as described in Section A of Article XII of the Declaration and to pay such contractor from funds of the Condominium) as may be reasonably necessary to effectuate the rights and remedies of the Condominium Board described in this paragraph (c) and Article XX of the Declaration, subject to the notice and cure rights of the defaulting Unit Owner set forth in such Article XX. No Board Member or officer of the Condominium shall take any act which would waive any default by a Unit Owner (or right or remedy with respect thereto), except to the extent so authorized by a vote of the Condominium Board designated by a Majority in Interest of the non-defaulting Unit Owners in accordance with this paragraph (c), and the procedures of this paragraph (c) shall supersede the provisions of paragraphs (a) and (b) above as to quorum and whose vote is required for the Condominium Board to take an act described in this paragraph (c). Nothing contained in this paragraph (c) or paragraph (d) below is intended to limit a Unit Owner's right to dispute whether it is in default hereunder or under the Declaration or any defenses a Unit Owner may have to the exercise by the Condominium Board of any rights or remedies. Additionally, nothing herein is intended to limit a Unit Owner's right to bring a specific performance action against the Condominium Board to cause it to perform in accordance with these By-Laws and the Declaration.

(d) Notwithstanding paragraphs (a) and (b) above, but, without limiting paragraph (c) above:

(i) if at any time an Event of Default in the payment of Common Charges (whether actual or estimated) in excess of $100,000 in the aggregate or any material non-monetary Event of Default shall have occurred and is continuing; and

(ii) any additional notice or any grace period required to be provided to any Registered Mortgagee in accordance with Section E of Article XX of the Declaration has been given in the case of any required notice or expired in the case of any required grace period; and

(iii) no Event of Default has occurred and is continuing with respect to all other Unit Owners, then:

(A) a majority in number of the Board Members designated by the non-defaulting Unit Owners shall constitute a quorum; and

(B) the vote of a majority of such Board Members representing a Majority in Interest of the non-defaulting Unit Owners shall prevail and constitute the decision and action of the Condominium Board; and

(C) such Board Members may exercise any and all remedies available to the Condominium Board as a result of such Event of Default, including without limitation foreclosure of the lien of the Condominium Board for Common Charges.

Notwithstanding the foregoing, if the defaulting Unit Owner is contesting such Event of Default in good faith and prosecutes such contest on a reasonably continuous basis to resolution, then the Condominium Board shall not take any actions during the period of such contest that are not in the ordinary course of business (including enforcement of a lien for non-payment of Common Charges, which the Unit Owners agree is in the ordinary course of business), required as a result of an Emergency or Applicable Law or which would otherwise require a Supermajority of Board Members unless and until such contest has been determined by a final non-appealable judgment.

If and when the applicable Events of Default described in subparagraphs d(i) and (d)(ii) above are no longer continuing or if any such Event of Default has been committed by all Unit Owners who are represented by Board Members and is continuing, then the provisions of sub-subparagraphs (A), (B) and (C) above shall no longer be applicable, but instead quorum and voting will again be determined as provided in paragraph (a) above, unless and until the conditions described in subparagraphs (i), (ii) and (iii) of this paragraph (d) shall again both be applicable.

(e) All resolutions and votes of the Condominium Board shall be evidenced in writing. Such evidence of votes or resolutions may be by minutes of a meeting taken by the Secretary (or other person or assistant designated for such purposes by the Board Members at such meeting).

(f) Prior notice of all meetings and the purpose thereof shall be given to all Board Members whether or not such Board Member is entitled to vote at such meeting. All determinations of the Condominium Board shall be made and applied in a good faith, non-discriminatory manner. Any dispute among the Unit Owners (or the members of the Condominium Board designated by such Unit Owners) or between a Unit Owner and the Condominium Board with respect to (i) whether a determination has an Adverse Effect a Unit, a Unit Owner or the Common Elements or (ii) whether the Board Members making such determination are entitled or required to make any such determination shall be settled in accordance with the DRP Article; provided, however, that no such dispute shall be deemed to exist unless the objecting Unit Owner (or Board Member) specifies the grounds for its objection in writing to the Condominium Board and the other Unit Owner(s) within ten (10) Business Days after receipt by it of notice of such determination.

(g) Any one or more Board Members or any committee thereof may participate in a meeting of the Condominium Board or committee by means of a conference telephone or similar Communications Equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

(h) If at any Condominium Board meeting, there is less than a quorum present, a majority of those present may adjourn the meeting from time to time, until a quorum exists, and if after one (1) such adjournment, no quorum exists because a Board Member is not present, then the Board Members calling for such meeting shall send a "deemed consent" notice to the non-present Board Member(s), as described in Section IX(1)(b) below, following which the meeting may be reconvened (upon notice to the Board Members), no quorum requirement shall apply, and any business which might have been transacted at any meeting originally called for may be transacted without further notice to the, or the approval of such, non-present Board Member. Notwithstanding the foregoing, (i) for any matter pertaining to and/or affecting only the Retail Unit, the Board member(s) designated by the Commercial Unit Owner shall not be required for a quorum and shall not be permitted to vote, provided that the Commercial Unit Owner receives notice of any meeting in accordance with these By-Laws, and (ii) for any matter pertaining to and/or affecting only the Commercial Unit, the Board member(s) designated by the Retail Unit Owner shall not be required for a quorum and shall not be permitted to vote, provided that the Retail Unit Owner receives notice of any meeting in accordance with these By-Laws.

(i) Any action required or permitted to be taken by the Condominium Board at a meeting may be taken without a meeting if the requisite number (a majority or Supermajority) of Board Members required to take such action consent in writing to the adoption of a resolution authorizing such action, the other Board Members are notified thereof and the writing or writings are filed with the minutes of the proceedings of the Condominium Board.

Section 12. Adjournment of Meeting. If at any meeting of the Condominium Board the Board Members present shall be less than a quorum, a vote in favor of adjourning the meeting by any Board Member present may adjourn the meeting from time to time. At the next meeting at which a quorum is present following such adjourned meeting, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 13. Fidelity Bonds. The Condominium Board may obtain fidelity bonds covering any and all Board Members, officers and employees of the Condominium and the Managing Agent, if any, handling or responsible for funds, and the premium on such bonds shall constitute a General Common Expense.

Section 14. Compensation. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such member.

Section 15. Liability of Condominium Board and Officers.

(a) No individual serving as a Board Member or as an officer of the Condominium shall have any personal liability with respect to (i) any contract, act or omission of the Condominium Board or the Managing Agent, or any officer in connection with the affairs or operations of the Condominium, or (ii) any mistake of judgment, negligence or otherwise, except that the foregoing provisions of this paragraph (a) shall not excuse any individual from personal liability to the Unit Owners for his or her own individual willful misconduct or bad faith. The foregoing limitation of liability shall not reduce or affect any liability of any Unit Owner under the Declaration and these By-Laws or otherwise.

(b) Every contract made by the Condominium Board or an officer thereof or by the Managing Agent shall state that it is made by the Condominium Board, such officer or

such Managing Agent, as agent for all Unit Owners, that none of the Board Members, officers of the Condominium or the Managing Agent shall have any personal liability thereon in their capacities as such. Every such contract shall also provide that the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner's Unit bears to the aggregate Common Interests of all Units and shall be further limited to such Unit Owner's interest in its Unit so that such Unit Owner shall have no personal liability for such contract. Notwithstanding the foregoing, any such contract may provide that the contracting party has recourse against the assets of the Condominium. Nothing in this paragraph (b) shall limit a Unit Owner's liability for the payment of Common Charges.

(c) The Unit Owners, including those who are Board Members or officers of the Condominium, to the extent provided below, shall indemnify, defend and hold harmless each of the individuals serving as Board Members or as officers of the Condominium from and against all Claims (including any contractual liability to others arising out of contracts made by the Condominium Board or officers on behalf of the Condominium), arising out of or relating to the performance of his or her duties as a Board Member or officer of the Condominium, except for those arising out of such Board Member's or officer's bad faith or willful misconduct. Each Unit Owner's liability for indemnification of the Board Members and officers of the Condominium, as provided above, shall be limited to an amount which is in the same proportion to the total liability of all the Unit Owners to indemnify such member or officer to be indemnified hereunder as the Common Interest of each such Unit Owner's Unit bears to the aggregate Common Interests of all Units.

(d) It is understood that the Condominium Board, which may consist of principals and/or of employees of the Unit Owners, may contract or effect any other transaction with any Board Member, any officer, any Unit Owner, or any Affiliate of such Party, without incurring any liability for self-dealing, provided that (i) the terms of such contract or other transaction, including the compensation paid in respect thereof, shall be on no less favorable terms than competitive terms at the time of entering into such contract, and the Condominium Board shall have evidence or documentation that such terms satisfy the preceding requirement and (ii) the Condominium Board notifies the other Unit Owner(s) of the applicable relationship and the terms and conditions of such contract or other transaction prior to entering into the same.

Section 16. Incorporation of Board. To the extent and in the manner provided in the Condominium Act, the Condominium Board may be incorporated as a not-for-profit corporation under the applicable statutes of the State of New York, unless any Unit Owner or its direct or indirect parent company is a REIT and such corporate form of ownership is not permitted under the applicable tax laws governing such REIT. In the event that the Condominium Board so incorporates, it shall have, to the extent permitted by Applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws, and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and By-Laws.

ARTICLE III
UNIT OWNERS

Section 1. **Annual Meetings**. The first meeting of Unit Owners shall be held within thirty (30) days after the Effective Date. At such meeting, the Condominium Board shall be appointed by the Unit Owners, as provided in these By-Laws. Thereafter, annual meetings of the Unit Owners shall be held on the last Thursday of April of each succeeding year or such other day each succeeding year as the Condominium Board determines. If any such day shall be a Holiday, then such meetings shall be held on the next succeeding Business Day. At such meetings, the Unit Owners shall appoint the Board Members in accordance with Section 8(a) below and shall transact such other business of the Condominium as may properly come before the meeting.

Section 2. **Place of Meeting**. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Condominium Board in the Borough of Manhattan during Business Hours.

Section 3. **Special Meetings**. It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Condominium Board. Special meetings of the Unit Owners shall also be called by the President or Secretary in like manner and on like notice on the written request of at least one (1) Unit Owner. The notice of any special meeting shall be sent by the Secretary or an Assistant Secretary and state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice. If the President or the Secretary fails to call such special meeting when so required herein, then any Unit Owner may so call such meeting by a notice of meeting provided in accordance with the requirements of Section 4 hereof (except that such notice need not be given by the Secretary).

Section 4. **Notice of Meeting**. It shall be the duty of the Secretary to give a notice to each Unit Owner of record of each annual or special meeting of Unit Owners stating the purpose thereof, including the general nature of any proposed amendment to the Declaration or the By-Laws, any budget changes and any proposal to remove an officer or member of the Condominium Board and the time and place where it is to be held. Such notice shall be given at least ten (10) Business Days prior to the day named for any annual meeting and at least five (5) Business Days prior to the day named for any special meeting. Such notice shall be given by any method permitted under Section 2 of Article IX of these By-Laws to the Unit Owner at the address of such Unit Owner at the Property or such other address as such Unit Owner shall have designated by notice in writing delivered to the Secretary at least ten (10) days prior to the giving of such notice of meeting by the Secretary. The giving of a notice in the manner provided in this Section shall be deemed notice properly served.

Section 5. **Quorum of Unit Owners**. Except as otherwise provided by Applicable Law or by these By-Laws, a quorum of any meeting of Unit Owners shall consist of representatives or proxies from both Master Unit Owners or Affiliates thereof or of their Tenant(s); provided however, if any determination of Unit Owners requires the vote of a Supermajority of Unit Owners, then a quorum shall not exist unless a Supermajority of Unit Owners are present. A Unit Owner which has officers may be represented "in person" by an Authorized Officer of such Unit Owner. Any Authorized Officer or proxy holder of a Unit Owner may participate in a meeting of the Unit Owners by means of a conference telephone or similar Communications Equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. Any action required or permitted to be taken by Unit Owners or any committee thereof, as the case may be, may be taken without a meeting if all Unit Owners consent in writing to the

adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Unit Owners.

Section 6. Adjournment of Meetings. If any meetings of Unit Owners cannot be held because a quorum of Unit Owners is not present, any representative, proxy or officer of a Unit Owner, present either in person or by proxy, may adjourn the meeting to a time not less than two (2) Business Days from the time fixed for the original meeting. If no Unit Owner is present, the officer entitled to preside thereat or, if such officer is not present, the officer authorized to act as secretary thereof, is entitled to adjourn the meeting. If a quorum of Unit Owners is not present either in person or by proxy at the adjourned meeting, then no quorum requirement shall apply, and any business which might have been transacted at any meeting originally called for may be transacted without (i) further notice to, or (ii) the approval of, the non-present Unit Owner(s). Notwithstanding the foregoing, for any matter pertaining to and/or affecting only one Unit Owner, the other Unit Owner shall not be required for a quorum and shall not be permitted to vote, provided that the other Unit Owner receives notice of any meeting in accordance with these By-Laws.

Section 7. Waiver of Notice. Any Unit Owner may at any time waive notice of any meeting of the Unit Owners in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner or an Authorized Officer of a Unit Owner at any meeting of Unit Owners shall constitute a waiver of notice by him or her of the time and place thereof. If all Unit Owners are present at any meeting of Unit Owners, no notice shall be required and any business may be transacted at such meeting.

Section 8. Appointment of Board Members. Notwithstanding anything contained herein to the contrary, at any annual meeting or at any special meeting of Unit Owners for the appointment of Board Members (whether or not a quorum shall be present at any such meeting), the Retail Unit Owner shall be entitled to designate two (2) Board Members with respect to the Retail Unit and the Commercial Unit Owner shall be entitled to designate three (3) Board Members. Each of the Retail Unit and the Commercial Unit shall each be considered a single Unit regardless of any subdivision of such Unit into two or more Resultant Units for purposes of designating or removing a Board Member, and a vote of Resultant Unit Owners holding a majority of the aggregate Common Interests of all Unit Owners of such Resultant Units shall be required for any such action, unless a different percentage is expressly otherwise provided in the Article IX Amendment pertaining to such Resultant Units or as otherwise required by Applicable Law. Each Board Member so designated or elected, as applicable, shall hold office as provided in Article II of these By-Laws.

Section 9. Decisions of Unit Owners.

(a) Except as otherwise expressly provided in the Declaration or these By-Laws or by Applicable Law, the vote of a Majority in Interest of Unit Owners shall be necessary for the Unit Owners (as opposed to the Condominium Board) to adopt decisions and take action binding upon all of the Unit Owners.

(b) A Unit Owner may empower any person to vote as the proxy of such Unit Owner at any meeting of Unit Owners by written proxy or authorization filed with the Secretary. Such written proxy or authorization, unless specifically limited by its terms, shall remain effective until there shall be filed with the Secretary a written revocation of the same or a written proxy or authorization of later date. Whenever the approval or consent of a Supermajority of Unit Owners is required hereunder or under the Declaration, such approval or consent of such Unit

Owners may be evidenced by a writing executed by the Unit Owners constituting such Supermajority of Unit Owners without a meeting being required therefor and the writing or writings are filed with the minutes of the proceedings of the Unit Owners.

Section 10. Exclusion from Computation of Common Interests. For purposes of these By-Laws, including Sections 5, 8 and 9 of this Article III, the Common Interest of a Common Unit and the votes appurtenant thereto shall be excluded from any computation of (i) the Common Interests of all Unit Owners, (ii) Unit Owners present at a meeting and (iii) the total votes of all Unit Owners.

Section 11. Registered Mortgagee Acting for, or Limiting the Acts of, its Unit Owner. Wherever reference is made in these By-Laws to a Unit Owner taking any action under these By-Laws, the rights of a Unit Owner hereunder, including the right to appoint, remove or replace any Board Member selected or elected by such Unit Owner, may be exercised by such Unit Owner's Registered Mortgagee on behalf of and in lieu of such Unit Owner and, in such event, the acts of such Registered Mortgagee shall be as effective as if taken by such Unit Owner, where so authorized as provided in Section 4 of Article VI of these By-Laws. Additionally, a Registered Mortgagee may limit, restrict or prohibit an action by a Unit Owner to the extent provided in such Section.

ARTICLE IV
OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Condominium Board. Any single person may hold any combination of offices, except that the offices of President and Vice President shall be held by different persons. No officer of the Condominium need be a Unit Owner.

Section 2. Appointment of Officers. The President and Secretary shall be appointed by the Retail Board Members in even-numbered years and the Commercial Board Member in odd-numbered years. The Vice-President and Treasurer shall be appointed by the Commercial Board Member in even-numbered years and by the Retail Board Members in odd-numbered years. Any other officers shall be elected by majority vote of the Condominium Board. All officers, no matter how selected in accordance with this Article IV, shall hold his or her office until the first meeting of the Condominium Board held after the next annual meeting of Unit Owners and thereafter until his or her successor shall have been elected, or until his or her death, resignation or removal in the manner provided in Section 3 of this Article. No officer, except the President, need be a Board Member.

Section 3. Removal of Officers. Any officer of the Condominium Board may resign at any time by written notice to the Condominium Board. Such resignation shall take effect at the time specified therein and, unless specifically requested in such notice, acceptance of such resignation shall not be necessary to make it effective. Any officer may be removed for cause by the Board Members. A successor officer shall be appointed or elected by the Condominium Board in accordance with Section 2 above.

Section 4. President. The President shall be the chief executive officer of the Condominium. He or she shall preside at all meetings of the Unit Owners and the Condominium Board. He or she shall have all of the general powers and duties which are incident to the office of President, including the power to appoint committees from amongst the

Unit Owners from time to time as he or she may in his or her sole and absolute discretion decide is appropriate to assist in the conduct of the affairs of the Condominium. The President shall be a member of the Condominium Board. The President may cause to be prepared and may execute amendments to the Declaration, the By-Laws and the Rules and Regulations on behalf of the Condominium following due and proper authorization and approval and consistent with the provisions of the Declaration and these By-Laws.

Section 5. **Vice President**. The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Condominium Board shall appoint some other member of the Condominium Board to act in place of the President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Condominium Board or by the President.

Section 6. **Secretary**. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board; he or she shall have charge of such books and papers as the Condominium Board may direct, and he or she shall, in general, perform all duties incident to the office of secretary. The Secretary may cause to be prepared and may execute amendments to the Declaration, the By-Laws and the Rules and Regulations on behalf of the Condominium following due and proper authorization and approval, and consistent with the provisions of the Declaration and these By-Laws.

Section 7. **Treasurer**. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He or she shall be responsible for the deposit of all moneys and other valuable effects in the name of the Condominium Board, or the Managing Agent, in such depositories as may from time to time be designated by the Condominium Board, and he or she shall, in general, perform all duties incident to the office of Treasurer.

Section 8. **Agreements, Contracts, Deeds, Checks, etc.**. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer of the Condominium or by such other person or persons as may be designated from time to time by the Condominium Board.

Section 9. **Compensation of Officers**. No officer or assistant officers shall receive any compensation from the Condominium for acting as an officer of the Condominium.

Section 10. **Authorized Signatories**. The Condominium Board may, by resolution passed in accordance with the provisions hereof, authorize any officer to execute and deliver on behalf of the Condominium Board documents or other instruments necessary or desirable to the performance of its duties and obligations hereunder. The President, Vice Presidents, Secretary and Treasurer are each authorized and, if authorized by the Condominium Board, the Managing Agent is authorized, to execute and deliver estoppel certificates regarding the payment of Common Charges or other matters related to a Unit Owner's ownership of its Unit to a Registered Mortgagee, a purchaser of a Unit Owner's Unit, a Tenant of a Unit Owner's Unit or other parties reasonably entitled to such information.

Section 11. **Assistant Officers**. The Condominium Board may, at any time or from time to time, appoint one (1) or more assistant secretaries and one or more assistant treasurers to hold office at the pleasure of the Condominium Board. Such assistants, if any, in order of

their seniority or in any other order determined by the Condominium Board shall, in the absence or disability of the Secretary or Treasurer, as the case may be, perform the duties and exercise the powers of the Secretary or Treasurer, as the case may be, and shall perform such other duties as the Condominium Board or the Secretary or Treasurer, as the case may be, shall prescribe.

ARTICLE V
OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses, Unit Expenses and Fixing of Common Charges.

(a) The Common Expenses and the Unit Expenses shall be determined by the Condominium Board, as set forth in this Section 1, except to the extent certain Common Expenses and Unit Expenses are expressly provided to be determined otherwise in the Declaration or these By-Laws.

(b) The Condominium Board shall cause the Managing Agent to prepare a proposed budget of projected receipts and expenses of operations of the Condominium for the Budget Year of the Condominium in question (an "**Operating Budget**") and shall deliver such proposed Operating Budget to the Condominium Board, to be approved by a Supermajority of Board Members, not later than sixty (60) days prior to the beginning of the Budget Year to which such Operating Budget relates. Such proposed Operating Budget shall include a property operating statement, a budget detail and trial balance for the General Common Elements and the Unit Common Elements, including, General Common Expenses and Unit Expenses. The proposed Operating Budget shall show the estimated costs of maintaining and operating the Condominium for the following calendar year, but shall not include Capital Expenditures. The Condominium Board shall also cause the Managing Agent to prepare a separate proposed budget for Capital Expenditures for the General Common Elements for the following three (3) Budget Years (a "**Capital Budget**"), which Capital Budget shall be delivered to the Condominium Board simultaneously with delivery of the proposed Operating Budget for each such Budget Year, to be approved by a Supermajority of Board Members. The proposed Capital Budget shall describe in reasonable detail those Capital Expenditures scheduled for the immediately following three (3) Budget Years and the estimated cost thereof. In the event the Condominium Board fails to adopt a proposed Operating Budget or Capital Budget for a Budget Year prior to the commencement of that Budget Year, then the approved Operating Budget and Capital Budget (the "**Approved Operating Budget**" and the "**Approved Capital Budget**," respectively) for the immediately preceding Budget Year (increased by an amount equal to any actual increases in non-controllable items as described above and as adjusted by any other items in the proposed Operating Budget or Capital Budget which have been approved by the Condominium Board) shall remain in effect until such time as the proposed Operating Budget or Capital Budget for the applicable Budget Year is approved in accordance with this Section.

(c) The Condominium Board shall furnish (or cause to be furnished) to all Unit Owners copies of each Approved Operating Budget and Approved Capital Budget upon which the Common Charges are based.

(d) The Budgets shall generally allocate and assess General Common Expenses to each Unit Owner in accordance with allocations set forth in the Budget Allocation Schedule, except as expressly set forth otherwise in this Declaration or these By-Laws. Any General Common Expenses which are not covered in the Budget Allocation Schedule or

addressed elsewhere in the Declaration or these By-Laws, shall be allocated pro rata in accordance with each Unit Owner's Common Interest. If Capital Expenditures of necessary capital improvements to the Building and the maintenance, repair or replacement of the General Common Elements and any services provided by the Condominium the same benefit one or more of the Units more than the other Unit(s), the cost and expense thereof shall be allocated among the Unit Owners in such proportion between and among them as is equitable (as reasonably determined a Supermajority of Board Members). Unit Expenses shall be allocated to the Unit to which such expenses relate. If a dispute shall arise as to the proper allocation of any costs and expenses arising out of this Section 1(d), such dispute shall be resolved in accordance with the DRP Article.

(e) To the extent any of the Master Unit Owners, as a result of the Special Work, no longer needs access to any particular Building System and ceases all use of such Building System, then from and after the date such Unit Owner ceases such use (provided the Condominium Board is given advance notice thereof), such Unit Owner shall no longer be responsible for any costs or expenses in connection with such Building System, excluding costs and expenses incurred as a result of the acts, omissions or negligence of such Unit Owner for which such Unit Owner shall remain responsible.

(f) If a third party (i.e. a Person that is not an Affiliate of any Unit Owner) is engaged to perform any of the Work approved in the applicable Approved Budget, such Work shall be performed by such third party in a manner consistent with the Operating Standard and at a cost which is not in excess of the cost set forth for such Work in or permitted pursuant to the applicable Approved Budget. If an Affiliate of any Unit Owner is engaged to perform any of the Work approved in the applicable Approved Budget, such Work shall be performed by such Affiliate in a manner consistent with the Operating Standard and at a cost which is not in excess of the cost set forth for such Work in or permitted pursuant to the applicable Approved Budget; provided such cost represents a reasonably competitive price for such Work. If the Work to be performed under this Section is provided pursuant to a national or other contract that covers other properties owned or managed by one of the Unit Owners in addition to the Property, the costs payable under such contract with respect to the Property shall not be disproportionately higher than those payable with respect to the other properties in the New York metropolitan area covered by such contract. Any dispute regarding the cost of such Work performed under this Section by an Affiliate of any Unit Owner shall be resolved in accordance with the DRP Article.

Section 2. Insurance.

(a) Insurance Requirements for the Condominium.

(i) The Condominium Board shall obtain and maintain the following insurance: (A) building property insurance providing Special Form (all risk) coverage on the core and shell of the Building (which includes Structural Components, Building Systems and Building Systems Equipment), the General Common Elements and the Condo Insured Unit Common Elements and covering the interests of the Condominium, the Condominium Board all Unit Owners and their Registered Mortgagees, as their respective interests may appear, in an amount equal to the full replacement cost of the portions of the Property required to be insured against loss or damage pursuant to this clause (A) and without a co-insurance provision (agreed amount); including flood and earthquake coverage in amounts to be determined by the a Supermajority of Board Members to be reasonably adequate and available, and each of such policies of

insurance shall contain a New York standard mortgagee clause in favor of each Registered Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board hereinafter set forth; (B) insurance covering Acts of Terrorism (as defined in the Terrorism Risk Insurance Act of 2002 including any extensions and amendments thereof ("**TRIA**")), but only so long as TRIA is in effect or such insurance is available at reasonable commercial rates and terms; it being understood that if TRIA is no longer in effect and such insurance is not available at reasonable commercial rates and terms, other than as a result of a particular Unit Owner's use of its Unit for a use other than a Normal Use, any Unit Owner may nonetheless require the Condominium to carry such terrorism insurance provided that such Unit Owner assumes and pays all costs and expenses thereof as a Unit Expense; (C) business income insurance, including loss of Common Charges in an amount equal to the total Common Charges payable by all Unit Owners for at least eighteen (18) months; (D) worker's compensation insurance, New York State disability benefits insurance and employer's liability coverage covering any employees of the Condominium required to be covered by New York State law; (E) boiler and machinery insurance on equipment constituting part of the Building Systems or Building Systems Equipment; (F) commercial general liability coverage obtainable by combination of a primary general liability policy with an umbrella policy including broad form coverage, contractual liability and Acts of Terrorism (as defined in TRIA) to the extent such terrorism coverage is required pursuant to clause (B) above, with a combined single limit of not less than $100,000,000 per occurrence, which shall be written on an occurrence basis, with respect to ownership, operation, maintenance, use and control against liability for injury or damage to persons or property in or upon the Property, including the sidewalks; (G) combination crime insurance, including blanket employee dishonesty, forgery or alteration, covering the Condominium Board, officers of the Condominium, any employees of the Condominium Board and the Condominium and also covering the Managing Agent, if the Managing Agent is not required to obtain such coverage for its employees under the Property Management Agreement; (H) Directors' and Officers' liability, including Employment Practices Liability, insurance for members of the Condominium Board and officers of the Condominium; and (I) other insurance, as determined by a Supermajority of Board Members from time to time. To the extent not specified above, all such insurance shall be in such amounts and subject to such deductibles as the a Supermajority of Board Members shall from time to time determine to be reasonable and customary for Class A office or mixed use commercial buildings in midtown Manhattan. All of such policies shall provide that adjustment of loss shall be made by the a Supermajority of Board Members and all policies of property insurance shall provide that the proceeds thereof shall be paid to the Condominium Board.

(ii) All policies of property insurance shall contain an "agreed amount" endorsement. Duplicate originals of all policies of property insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Registered Mortgagees concurrent with the expiration of the then current policies. Prior to obtaining any policy of property insurance or any renewal thereof, a Supermajority of Board Members shall determine that the Building is adequately insured for the full replacement value of the portions of the Property required to be insured against loss or damage pursuant to clause (A) of Section 2(a)(i), without deduction for depreciation, for the purpose of determining the amount of property insurance to be obtained pursuant to this Section.

(iii) The liability insurance coverage required to be obtained by the Condominium, as set forth above, shall cover, to the extent possible, liability claims arising out of the Property, in such limits as the Condominium Board, with the approval of a Supermajority of Board Members, may from time to time determine, including naming as "additional insureds" each Board Member, the officers of the Condominium, the Managing Agent and each Unit Owner, in each instance only with respect to liability arising out of the management, ownership or operation of the Condominium. The Condominium Board shall review such limits at least once each year. Proof of payment of premiums for such liability insurance shall be delivered to any Unit Owner within ten (10) days after request therefor.

(iv) In connection with Work performed by the Condominium Board, if not already covered by insurance policies then maintained by the Condominium, the Condominium shall also obtain and maintain installation floater coverage or its equivalent in an amount equal to the cost of the contract for any Work performed by the Condominium Board on the Property or cause its contractors to maintain equivalent insurance, naming the Condominium Board, all Unit Owners and the Registered Mortgagees as their interests may appear, except that such insurance shall not be required if the estimated cost of such Work is less than One Hundred Thousand ($100,000) Dollars as adjusted by the CPI Factor.

(b) General Insurance Matters Pertaining to Insurance Required for the Condominium. The policies of insurance required to be maintained under paragraph 2(a) shall meet the following criteria (the "**Condominium Insurance Conditions**"):

(i) The policies of insurance shall be from a company rated in the A.M. Best Key Rating Guide with ratings of at least A- and of at least VI, and such company shall be licensed to do business in the state of New York.

(ii) The policies shall contain a provision that before any reduction of coverage or cancellation of a policy, at least ten (10) days advance written notice in the case of cancellation for non-payment of premium or in any other case, thirty (30) days' advance written notice, either by regular mail or by certified mail, return receipt requested, shall be required, to the extent such is customarily obtainable at reasonable rates.

(iii) The policies for property insurance required to be maintained under subparagraphs 2(a)(i)(A), 2(a)(i)(B), 2(a)(i)(C) and 2(a)(i)(E) shall contain waivers of subrogation for the benefit of each Unit Owner.

(iv) Each liability policy shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance.

(v) The Condominium Board, with the approval of a Supermajority of Board Members, may amend or waive any of these Condominium Insurance Conditions from time to time and/or adopt different or additional requirements in lieu of the Condominium Insurance Conditions set forth herein, in compliance with the Operating Standard, and so long as the amount of casualty insurance is not less than the replacement cost of the Building.

(c) Insurance Requirements for Unit Owners at All Times.

(i) No Unit Owner shall (A) do or permit any act or thing to be done in or to its Unit which will invalidate or be in conflict with any public liability, property or other policy of insurance at any time carried by the Condominium with respect to the Property, (B) keep anything in its Unit which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction, or (C) permit a Unit to be used in any manner which will increase the insurance rate for the Property over that in effect at the time in question for if the use of the Property were limited to Normal Uses, unless the Unit Owner of such Unit pays the additional cost thereof as provided below. Without limiting the generality of the foregoing, any increase in insurance rates for the Property arising out of the use of a Unit for operation of other than Normal Use shall be assessed as a Unit Expense against such Unit and shall be payable by the Unit Owner thereof.

(ii) Any costs, expenses, fines, penalties or damages which shall be imposed upon the Condominium Board by reason of a default by a Unit Owner in performing its obligations under this Section 2(c) or by reason of any increase in the premium charged for insurance carried by the Condominium resulting from a change in the insurance rate for the Property attributable to a use of a Unit Owner's Unit for operation of other than Normal Use shall be assessed as a Unit Expense against such Unit and shall be payable by the Unit Owner thereof. For all purposes hereunder, a schedule or "makeup" of rate for the Property issued by the Insurance Services Office or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

(iii) Each Unit Owner shall, at its sole cost and expense, maintain or cause to be maintained at all times occurrence form commercial general liability coverage with respect to its ownership, operation, maintenance, use and control of its Unit against liability for injury or damage to persons or property in or upon the Unit and its Unit Common Elements (other than the Condo Insured Unit Common Elements), and shall be in the minimum amount of Ten Million Dollars ($10,000,000) in the aggregate and Five Million Dollars ($5,000,000) per occurrence and an umbrella liability policy in the minimum amount of One Hundred Million Dollars ($100,000,000). The Unit Owner's insurance shall be primary with respect to a Unit Owner's operations and any other insurance available to the Condominium Board, other Unit Owner(s) or any other named insured shall be excess.

(iv) Each Unit Owner shall, at its sole cost and expense, maintain or cause to be maintained at all times Special Form (all risk) property insurance for the full replacement cost of their Unit Common Elements (other than the Condo Insured Unit Common Elements) and all components of the Unit, including Tenant build-outs, other than those required to be covered by the Condominium Board under clause (a) above.

(v) Each Unit Owner shall, at its sole cost and expense, maintain or cause to be maintained at all times Workers' Compensation and Disability Benefits Insurance in an amount which, at a minimum, satisfies the amount statutorily required by the State of New York.

(d) Insurance Requirements Applicable to Unit Owners When Performing Work. A Unit Owner shall, at its sole cost and expense, maintain or cause to be maintained by its contractor the following insurance during its performance of any Work:

(i) Worker's Compensation and Disability Benefits Insurance, as required by the laws of the State of New York and Employer's Liability Insurance;

(ii) Commercial General Liability Insurance, including Products/Completed Operations Coverage, covering the Condominium and the Condominium Board as additional insureds, in an amount customarily maintained and carried; and

(iii) Installation floater coverage or its equivalent in an amount equal to the cost of the contract for any Work performed in the Common Elements, naming such Unit Owner, the Condominium Board and any mortgagee of such Unit Owner, as their respective interests may appear, except that such insurance shall not be required if the estimated cost of the Work in the Common Elements is less than One Hundred Thousand ($100,000) Dollars as adjusted by the CPI Factor.

(e) General Insurance Matters. The policies of insurance required to be maintained under paragraphs 2(c) and 2(d) shall meet the following criteria (the "**Unit Insurance Conditions**"):

(i) The policies of insurance shall be from a company rated in the A.M. Best Key Rating Guide with ratings of at least A- and of at least VI and such company shall be licensed to do business in the State of New York.

(ii) The policies shall contain a provision that before any change or cancellation of a policy, at least ten (10) days advance written notice in the case of cancellation for non-payment of premium or in any other case, thirty (30) days' advance written notice, either by regular mail or by certified mail, return receipt requested, shall be given in the case of insurance under paragraph 2(c), to the Condominium Board.

(iii) All policies for property insurance required to be maintained by each Unit Owner under subparagraphs 2(c)(iii) and 2(c)(iv) shall contain waivers of subrogation for the benefit of the Condominium Board and the Condominium.

(iv) Each liability policy shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance.

(v) Any policies required to be furnished pursuant to paragraph 2(c) may be maintained by the Unit Owner under a blanket policy or policies; provided, however, that the minimum amount of the total insurance afforded by such blanket policy which shall be allocable to the Unit Owner's Unit and the Work to be performed and any sub-limits of such policy allocable to the Unit shall be in amounts which shall not be less than the amounts of the insurance required hereunder, and the protection afforded under such policy shall be not less than that which would have been afforded under a separate policy or policies, and the certificate evidencing such insurance shall contain provisions confirming the foregoing. Certificate(s) evidencing the existence of any policy required

to be maintained by a Unit Owner under paragraph (b) of this Section 2 shall be delivered to the Condominium Board with evidence of the payment of the premiums therefor within ten (10) days of such Unit Owner's acceptance of the Unit Deed for its Unit or, if under paragraph (c) of this Section 2, not less than fifteen (15) days prior to the commencement of the Work. Concurrent with the expiration or termination date of any policy, the Unit Owner shall deliver a renewal or replacement policy, or certificate(s) evidencing the existence thereof, to the Condominium Board, together with proof of the payment of the premium therefor.

(vi) a Supermajority of Board Members may amend or waive any of the Unit Insurance Conditions from time to time and/or adopt different or additional requirements in lieu of the Insurance Conditions set forth herein, in compliance with the Operating Standard.

(vii) Without limiting the remedies of the Condominium Board for a Unit Owner's default, in the event that any Unit Owner fails to provide evidence of insurance required to be provided by such Unit Owner hereunder and does not cure such default within thirty (30) days after request therefor by the Condominium Board, the Condominium Board shall be authorized (but not required) to procure such coverage in the amounts stated with all costs thereof to be assessed against such Unit Owner's Unit as a Unit Expense and payable by such Unit Owner.

(viii) Neither the issuance of any insurance policy hereunder, nor the minimum limits specified herein with respect to a Unit Owner's insurance coverage, shall be deemed to limit or restrict in any way any Unit Owner's liability in connection with or arising out of its Work and the indemnification obligations set forth in the Declaration and the By-Laws.

(ix) Each Unit Owner may carry for its own benefit insurance which is in addition or supplemental to that required herein, provided that the insurance coverage for the Condominium and the other Unit Owner(s) pursuant to this Section 2 shall not be diminished or otherwise Adversely Affected by reason of any such supplemental or additional insurance carried by such Unit Owner.

(f) Self-Insurance. Any Unit Owner either alone, if a Qualified Person, or in conjunction with an Affiliate that is a Qualified Person, shall have the option to maintain self-insurance, provided that (i) the protection afforded under such policy shall be not less than that which would have been afforded under a separate policy or policies and (ii) the certificate evidencing such insurance shall contain provisions confirming the foregoing. Any self-insurance shall be deemed to contain all of the terms and conditions applicable to such insurance as required in paragraphs 2(c) and (d). If a Unit Owner elects to self-insure, then, with respect to any claims which may result from incidents occurring at any time prior to the termination of the Condominium, such self-insurance obligation shall survive the termination of the Condominium to the same extent as the insurance required would survive. This provision shall apply only to the Unit Owners; the Condominium Board shall not have the right to self-insure.

Section 3. Repairs After Fire or Other Casualty.

(a) In the event of damage to or destruction of the Building as a result of fire or other casualty (a "**Casualty**"), except as provided to the contrary in the next paragraph and pursuant to the provisions of Section 339-cc of the New York General Business Law, the

Condominium Board shall arrange for Repairs to be made promptly to the General Common Elements, the Condo Insured Unit Common Elements and any other parts of the Property for which the Condominium Board is required to carry insurance under Section 2(a)(i) of Article V of these By-Laws. In connection therewith, the Condominium Board, as determined by a unanimous vote of the Board Members, shall engage an Approved Architect. The Work shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by an Approved Contractor. The Condominium Board, as determined by a unanimous vote of the Board Members, shall disburse the proceeds of the applicable insurance policies to the Approved Contractors engaged in making such Repairs in appropriate progress payments. In the event of such Casualty, any settlement or adjustment of the proceeds shall be made by the Condominium Board a unanimous vote of the Board Members. Any disputes hereunder shall be resolved in accordance with the DRP Article.

(b) If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged (a "**Significant Casualty**") as determined by the Certifying Professional in accordance with paragraph (d) of this Section 3 below, notwithstanding Section 339-cc of the New York General Business Law, the Condominium Board shall arrange for Repairs to be made promptly to the General Common Elements, the Condo Insured Unit Common Elements and any other parts of the Property for which the Condominium Board is required to carry insurance under Section 2(a)(i) of Article V of these By-Laws. In connection therewith, the Condominium Board, as determined by a unanimous vote of the Board Members, shall engage an Approved Architect. The Work shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by an Approved Contractor. The Condominium Board, as determined by a unanimous vote of the Board Members, shall disburse the proceeds of the applicable insurance policies to the Approved Contractors engaged in making such Repairs in appropriate progress payments. In the event of such Casualty, any settlement or adjustment of the proceeds shall be made by the Condominium Board a unanimous vote of the Board Members. Any disputes hereunder shall be resolved in accordance with the DRP Article.

(c) Plans and Specifications. The plans and specifications for Repairs to the core and shell of the Building (which includes Structural Components, Building Systems and Building Systems Equipment), the General Common Elements, the Condo Insured Common Elements shall be prepared by the Approved Architect in accordance with instructions given by the Condominium Board and shall provide for Repairs to the damaged portions thereof as close as commercially practicable to the Building as it existed prior to the Casualty, except to the extent any changes in Applicable Law require or a Supermajority of Board Members agree otherwise. The Condominium Board shall cause the Approved Architect to furnish to each of the Unit Owners and the Condominium Board a set of the plans and specifications (and shop drawings upon request), which it has prepared or caused to be prepared. If, in connection with any Repairs hereunder, a Unit Owner desires to make any material change in the Building, such Unit Owner shall provide reasonable advance notice of such material changes to the other Unit Owners. If such change affects the General Common Elements, then the consent of a Supermajority of Board Members shall be required. If such change affects another Unit Owner, the consent of the affected Unit Owner(s) shall be required, which consent shall not be unreasonably withheld or delayed provided that such change is consistent with the Operating Standard, such change will not result in a reduction of the rentable square footage of the other Unit Owners' Units and additional costs associated with such changes over and above those which would be incurred in connection with an "as is" restoration (including without limitation, any increase in operating costs as a result of such change) shall be borne by the Unit Owner requesting such change. If such change does not affect another Unit or Unit Owner, then such

consent shall not be required. Any dispute between a Unit Owner and the Condominium Board concerning any such material change shall be submitted to arbitration.

(d) Determination and Allocation of Costs of Repairs. As soon as reasonably practical after any Casualty (but in no event more than sixty (60) days after such Casualty), a Certifying Professional shall be retained by the Condominium Board, as determined by a Supermajority of Board Members. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth a description of the damaged areas of the core and shell of the Building (which includes Structural Components, Building Systems and Building Systems Equipment), the General Common Elements and the Condo Insured Common Elements and an estimate (the "**Casualty Estimate**") of the total costs of Repairs thereto. The cost of Repairs to the General Common Elements which are in excess of the insurance proceeds received by the Condominium Board with respect thereto shall constitute a General Common Expense payable by the Unit Owners in accordance with their respective Common Interests. The cost of structural Repairs to the structural aspects of the Condo Insured Unit Common Elements which are in excess of the insurance proceeds received by the Condominium Board with respect thereto shall constitute General Common Expenses of the Unit Owners. Notwithstanding the foregoing, (i) to the extent additional costs and expenses result from changes requested by a Unit Owner or the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of such additional costs and expenses as Unit Expenses, and (ii) if a Unit Owner fails to carry any insurance required to be carried by it under Section 2 of Article V of the By-Laws (or otherwise cause its Tenants to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of all costs for Repairs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based and any insurance deductibles in accordance with their respective Common Interests.

(e) Excess Insurance Proceeds. Upon completion of Repairs by the Condominium Board in accordance with the provisions of this Section 3 and full payment therefor and for all costs and expenses in connection therewith, any excess Net Insurance Proceeds shall be distributed as follows: (i) if one of the Unit Owners failed to contribute to a deficiency in connection with the Repairs as herein provided, the amount of such deficiency, together with interest thereon at the Interest Rate, shall be paid to the other Unit Owners to the extent advanced by such other Unit Owners (pro rata based on the amounts advanced by each such Unit Owner for such deficiency) and (ii) any remaining balance shall be allocated and paid to the Unit Owners as follows: (i) the Net Insurance Proceeds shall be disbursed into a trust fund for the benefit of all Unit Owners and be deemed allocated among and assessed against the Unit Owners in proportion to their respective Common Interests, (ii) the Net Insurance Proceeds shall thereafter be distributed by the Condominium Board, fifty percent (50%) to each Unit Owner; provided, however, in no event shall payment be made to a Unit Owner without first paying out of such Unit Owner's share of the Net Insurance Proceeds, the amount of any unpaid liens on its Unit, in the order of priority of such liens. The term "**Net Insurance Proceeds**" shall mean the total insurance proceeds payable as a result of such Casualty less all reasonable fees and expenses incurred by the Unit Owners and/or the Condominium Board in collecting such insurance proceeds. For purposes of this Section 3, reasonable architects' fees, engineers' fees, attorneys' fees (other than those arising from a dispute of the Parties), consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses relating to the Work shall be included in the determination of the costs and expenses of any such Work. In no event shall any payment of excess Net Insurance Proceeds be made to a Unit Owner by the Condominium Board without first paying to the mortgagees of its Unit

and any other holders of liens against its Unit (including the Condominium Board) out of such Unit Owner's share of the Net Insurance Proceeds, the amount of any unpaid liens on its Unit, in the order of priority of such liens.

(f) Repairs to the Units and their Unit Common Elements. In the event any portions of a Unit or its Unit Common Elements which are the responsibility of the Unit Owner to Repair are damaged or destroyed by Casualty, the affected Unit Owner, at its sole cost and expense, shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall, at its election, and at its sole cost and expense, either (i) repair and restore its Unit and/or its Unit Common Elements to a habitable and usable condition in compliance with the provisions of any Leases demising space in the Units (or any other Existing Leases, if applicable) and otherwise in compliance and conformity with the Declaration and these By-Laws and the Operating Standard or (ii) restore its Unit and/or its Unit Common Elements to a safe and secure condition in compliance with Applicable Law and with demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall include, with respect to the Retail Unit, any appropriate aesthetic Repairs or Alterations to the Storefronts of its Unit.

Section 4. Payment of Common Charges.

(a) Common Expenses. Each Unit Owner shall pay its Unit Expenses and its allocable share of the Common Expenses, as applicable, on a monthly basis within fifteen (15) days after receipt of an invoice therefor from the Managing Agent; provided, however, that amounts which become due hereunder in respect of Real Estate Taxes, insurance premiums and any unanticipated expenses which are outside the control of the Condominium Board and the Managing Agent and not set forth in the then-current Approved Budgets may be invoiced by the Managing Agent from time to time as such expenses are incurred and shall be promptly paid (and in any event shall be paid within fifteen (15) days) after receipt of an invoice therefor.

(b) Special Assessments. Special Assessments may be payable either in one lump sum or in installments, as determined by a Supermajority of Board Members, provided, however, that the Condominium Board shall give each Unit Owner affected not less than thirty (30) days' 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.

(c) Unit Expenses. All costs and expenses set forth in the Approved Budgets that are designated as Unit Expenses of a particular Unit shall be borne solely by the Unit Owner of such Unit or the Unit Owner having an interest in such Unit Common Element and shall be payable within thirty (30) days after receipt of an invoice therefor from the Managing Agent or other party to whom such payment is due. Any unanticipated Unit Expenses not set forth in the Approved Budgets (and which are outside the control of the Condominium Board and the Managing Agent or are based on usage) attributable to a particular Unit may be invoiced by the Managing Agent from time to time as such expenses are incurred and shall be promptly paid by the Unit Owner (and in any event shall be paid within thirty (30) days) after receipt of an invoice therefor.

(d) Capital Expenditures. Capital Expenditures set forth in the Approved Capital Budget as well as any unanticipated Capital Expenditures shall be approved by the Condominium Board; provided that any unanticipated Capital Expenditures in excess of Five Hundred Thousand Dollars ($500,000) in the aggregate in any Budget Year of the

Condominium, which are not (i) required to comply with Applicable Law or Insurance Requirements or (ii) necessary to abate an Emergency, shall require the consent of a Supermajority of Board Members. Any such expenditures shall be paid by the Unit Owners based on the methods of allocation described in Sections 1(d) and (e) of this Article. Such expenditures may be invoiced by the Managing Agent from time to time but not more frequently than monthly as such expenses are incurred, and shall be paid within thirty (30) days after receipt of an invoice therefor.

Section 5. Collection of Common Charges. The Condominium Board shall take prompt action to collect any Common Charges due from any Unit Owner which remains unpaid for more than fifteen (15) days from the due date for payment thereof.

Section 6. Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of any Common Charges within fifteen (15) days of its due date (although nothing herein shall be deemed to extend the period within which such Common Charges are to be paid), such Unit Owner shall be obligated to pay (a) a late charge at the rate of $.02 per dollar per month or any part thereof for all such overdue Common Charges, from the due date of such Common Charges until paid, and (b) all costs and expenses, including reasonable attorneys' fees and expenses paid or incurred by the Condominium Board and/or another Unit Owner, in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by Applicable Law. All such late charges and costs and expenses shall be added to, and shall constitute, Unit Expenses payable by such Unit Owner.

Section 7. Foreclosure of Liens for Unpaid Common Charges; Liability of Unit Owners.

(a) In any action brought to foreclose a lien on a Unit for unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of its Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. 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 (after deduction of all reasonable legal fees and expenses, court costs, 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 deficiency.

(b) No Unit Owner shall be liable for the payment of any part of the Common Charges against its Unit accruing subsequent to a sale or other conveyance by it of such Unit, together with its Appurtenant Interest, provided that no violation of any provision of the Declaration or these By-Laws then exists with respect to such Unit.

(c) No Unit Owner may exempt itself from liability to pay Common Charges or from any of its other obligations hereunder by waiver of the use or enjoyment of any of the Common Elements or by abandonment of its Unit. Any sums assessed against a Unit Owner by the Board of Directors, or expended by a Unit Owner or the Board of Directors on behalf of another Unit Owner (including, without limitation, for Unit Expenses) as provided in the Declaration or these By-Laws, shall be deemed Common Charges for which the Condominium Board shall have a lien for nonpayment as provided herein.

(d) The transferee of a Unit shall be jointly and severally liable with the transferor for all unpaid Common Charges (actual or estimated) of the transferor with respect to such Unit up to the time of the grant or transfer, without prejudice to the transferee's right, if any, to recover from the transferor the amounts paid by the transferee therefor. However, any such transferor or transferee shall be entitled to a statement from the Condominium Board setting forth the amount of said unpaid Common Charges (actual or estimated) of the transferor, and neither such transferor nor such transferee shall be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid Common Charges (actual or estimated) of the transferor in excess of the amount therein set forth. Nothing herein is intended to affect the liability of a transferee for Common Charges (actual or estimated) becoming payable from and after the date of sale.

Section 8. Statement of Common Charges. The Condominium Board shall promptly provide any Unit Owner, so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit Owner.

Section 9. Responsibility for Costs Related to Work.

(a) Except as otherwise expressly provided elsewhere in the Declaration and these By-Laws: (i) a Unit Owner shall be solely responsible for the cost and expense of any Work it performs, and in reviewing the plans and specifications for Work to be performed by another Unit Owner to the extent the same is required to be reviewed; (ii) all cost and expense arising out of or related to Work performed by the Condominium Board in and to the General Common Elements shall be a General Common Expense; and (iii) all cost and expense arising out of or related to Work required or permitted to be performed by the Condominium Board in and to the Unit Common Elements shall be a Unit Expense, payable by the Unit Owner that has exclusive use thereof (except with respect to Condo Insured Unit Common Elements to the extent insurance proceeds from the Condominium policies are available therefor).

(b) If any Work is necessitated by the negligence of or misuse by the Condominium Board, its contractors, agents or employees, whether structural or nonstructural, ordinary or extraordinary, then the entire cost thereof shall be a General Common Expense. Nothing contained in this paragraph (b) shall be deemed to be a waiver of any Claims the Condominium Board or any Unit Owner may have against any insurer, contractor, agent or employee or otherwise.

(c) If any Work is necessitated by the negligence or misuse by any Unit Owner or its Authorized Invitees, whether structural or nonstructural, ordinary or extraordinary, then the entire cost thereof shall be borne solely by such Unit Owner or, if paid by the Condominium Board, shall be assessed as a Unit Expense against such Unit Owner's Unit and shall be payable by such Unit Owner; provided, however, that such Unit Owner's liability under this paragraph (c) in respect of Work by or affecting another Unit Owner necessitated by any Casualty for which the Condominium is insured under a policy containing a waiver of subrogation or equivalent provision shall be reduced by the amount of any insurance proceeds received by the Condominium in connection therewith.

(d) The Condominium Board may, upon the determination of the Non-Performing Unit Owner, hire experts to review the plans and specifications for any Work by any Unit Owner pursuant to the Declaration or these By-Laws which affects any Structural Components of the Building or Building Systems or materially affects any of the other General

Common Elements, and the reasonable cost thereof shall be a Unit Expense payable by such performing Unit Owner, unless specifically provided otherwise herein or in the Declaration.

Section 10. Rules and Regulations. Annexed hereto as Schedule 1 and made a part hereof are the general Rules and Regulations of the Condominium (the "**General Rules**"). Annexed hereto as Schedule 2 are the Rules and Regulations regarding the performance of Work and the base Building design requirements (the "**Work Rules**"). Except as provided in the Declaration, a Supermajority of Board Members may from time to time amend such Rules and Regulations in such manner as shall be reasonably necessary for the proper operation of the Building, except that no such amendment may have an Adverse Effect on a Unit or a Unit Owner without the consent of the Unit Owner Adversely Affected thereby. Copies of such Rules and Regulations as amended shall be furnished by the Condominium Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof. In the event of a conflict between the Rules and Regulations and either the Declaration or these By-Laws, the provisions of the Declaration or these By-Laws, as the case may be, shall control.

Section 11. Real Estate Taxes. Except as provided below, until the Units are separately assessed for real estate tax purposes, the Condominium shall pay when due without interest or penalties all real estate taxes, any business improvement district charges and other assessments levied with respect to the Property (collectively, referred to herein as "**Real Estate Taxes**") as a General Common Expense allocated to and assessed against each of the Units in an amount equal to the tax share of the Unit Owner of such Unit (referred to herein as the "**Tax Share**") determined as set forth in this Section 11.

(a) Except as otherwise agreed by the Master Unit Owners in a separate agreement, each Unit Owner's Tax Share shall be determined by multiplying the Real Estate Taxes due by such Unit Owner's Common Interest.

(b) Each Unit Owner shall pay to the Condominium Board, within fifteen (15) days of demand therefor, an amount equal to its Tax Share, and all amounts collected by the Condominium Board from Unit Owners as their Tax Shares shall be segregated from other monies of the Condominium and used solely to pay the Real Estate Taxes with reference to which such Tax Shares were determined. In lieu of the foregoing, a Unit Owner may timely deliver to the Condominium Board a certified or official bank check payable to the New York City Department of Finance in an amount equal to its Tax Share, which check the Condominium Board shall remit to the City of New York along with other payments by the Condominium Board of such Real Estate Taxes. If any Unit Owner receives a real estate tax exemption for its Unit which is reflected in the tax bill for the Property, then from, after and so long as such real estate tax exemption is in effect and reflected in the tax bill, such Unit Owner shall be entitled to an adjustment in the Tax Share allocated and assessed against its Unit and payable by it on account of its Unit, based on the amount of such real estate tax exemption, provided that such Unit Owner provides the Condominium Board with satisfactory documentation of such exemption. A Unit Owner receiving a real estate tax exemption for its Unit shall have the sole right to collect and shall be solely responsible for collecting from the collecting Governmental Authority any refund or rebate of Real Estate Taxes to which it is entitled as a result of such exemption, and such Unit Owner shall not be entitled to any adjustment in the Common Charges.

(c) With respect to Resultant Units, unless the Unit Owner creating such Resultant Units shall provide otherwise in a duly recorded Article IX Amendment, then until such time as the Resultant Units are separately assessed for real estate tax purposes, the Real

Estate Taxes attributable to the Unit from which such Resultant Units are created shall be apportioned among such Resultant Units in the same proportion as the Common Interests of each such Resultant Unit bears to the aggregate Common Interests of all the Resultant Units created at such time from such Unit.

(d) Once the Units are separately assessed and the Unit Owner of each Unit is billed directly for such Real Estate Taxes, each Unit Owner shall be required to pay such Real Estate Taxes directly to the collecting Governmental Authority.

(e) Subject to the terms of any separate tax agreement entered into between the Master Unit Owners, any Unit Owner shall have the right to apply for a tax remission, tax refund, tax exemption and/or tax abatement with respect to its Unit without the consent of the Condominium Board and/or any other Unit Owner(s). The Condominium Board shall reasonably cooperate with the requesting Unit Owner, at such Unit Owner's sole cost and expense, in connection with obtaining the tax remission, tax refund, tax exemption and/or tax abatement as promptly as possible, including without limitation executing and delivering any and all information, documents, affidavits or other instruments that may be required by the New York City Department of Finance in connection with obtaining the tax remission, tax refund, tax exemption and/or tax abatement.

Section 12. Water and Sewer.

(a) So long as water and sewer service is provided to the Property by the City of New York or another supplier, the Condominium shall furnish domestic water and sewer service to the Service Equipment and to the Building Systems and other Common Elements in accordance with this Section 12. All water charges and sewer rents for water drawn to service the Building Systems, the Building Systems Equipment and other General Common Elements shall be paid by the Condominium and shall constitute a General Common Expense and shall be allocated among the Unit Owners as set forth on the Budget Allocation Schedule.

(b) Each Unit Owner shall have the right to draw through the Building Systems water for purposes incidental to the use and occupancy of its Unit and/or the operation of its Service Equipment. All water charges and sewer rents for water drawn by a Unit Owner through the Building Systems, as measured by the meters installed for that purpose, shall be paid by the Condominium and shall constitute a Unit Expense, payable by the Unit Owner as set forth herein.

(i) Until such separate water meters and/or submeters are installed, water and sewer charges shall be allocated among the Unit Owners in accordance with the Budget Allocation Schedule.

(ii) After separate water and/or sewer meters and/or submeters, flow meters or check meters are installed to service the Units separately, each Unit Owner whose Unit is separately or sub-metered shall be separately responsible for paying for such service to the City of New York, or the Condominium, as the case may be. The installation of such meters shall be performed by the Condominium Board and shall constitute a General Common Expense.

(c) If any Unit Owner shall hereafter install any Service Equipment which draws or would draw through the Building Systems water in excess of the amount which, as determined by the Non-Performing Unit Owner, may be drawn by the performing Unit Owner

without having an Adverse Effect on water service elsewhere in the Building, the Condominium Board shall, pursuant to the determination and instruction of the Non-Performing Unit Owner, either (i) assess against such performing Unit Owner's Unit as a Unit Expense payable by such Unit Owner the cost of any Work required, as determined by the Condominium Board, to increase the capacity of the Building Systems or otherwise to cure such adverse effect, or (ii) prohibit such Unit Owner from drawing such water through the Building Systems.

(d) This Section 12 shall not be applicable to any separate water or sewer service furnished directly to any Unit Owner by the City of New York or any other supplier. No Unit Owner shall be required to obtain all or any part of its water and/or sewer service from the Condominium or through the Building Systems and any Unit Owner may, to the extent that Service Equipment therefor now exists or is hereafter installed by such Unit Owner pursuant to the Declaration, obtain all or any part thereof directly from the City of New York or any other supplier.

Section 13. Electricity. To the extent that electricity is provided to the Property by Con Edison or another utility supplier, the Condominium shall furnish electricity to the Units, to Service Equipment and to the Building Systems and other Common Elements in accordance with this Section 13, provided that electricity may also be obtained directly by a Unit Owner from another utility supplier as set forth in paragraph (e) below.

(a) Definitions. For purposes of this Section 13:

(i) "**Building's Available Electrical Capacity**" shall mean the amount, as reasonably determined from time to time by the Condominium Board, equal to the total electrical service available to the Building less the Base Building Demand Load.

(ii) "**Base Building Demand Load**" shall mean the demand load for the Common Elements, including a reasonable reserve therefor, as reasonably determined from time to time by a Supermajority of Board Members.

(iii) "**Component**" or "**Components**" shall mean the components of the Electrical Distribution System serving a Unit or Units from time to time.

(iv) "**Electrical Distribution System**" shall mean: those parts of the Building's electric power system from the Building's service switchboards that connect to the network protectors of the public utility supplier to the source disconnect switch located on each Floor of a Unit that supplies electrical capacity to all or a portion of such Unit, but not including any portions of the electrical system beyond the "**load side**" of (i.e., "**downstream of**") such source disconnect switches. The Electrical Distribution System shall include, without limitation: (1) the service switchboards; (2) the distribution feeders; (3) the pipe, wire, cabling, conduit, switchgear, bus ducts, automatic transfer switches, emergency power system distribution equipment and other electrical equipment delivering electricity from the Building's service switchboards directly to any source disconnect switch supplying electrical capacity to a Unit or part thereof, excluding Service Equipment installed by a Unit Owner hereunder (to the extent permitted under Articles XI and XII of the Declaration); and (4) any Work performed by or on behalf of the Condominium Board on or to any of the items included in the definition of Electrical Distribution System in clauses (1) through and including (3) above.

(v) "**Permitted Demand Load**" shall mean, with respect to each Unit, a portion of the Building's Available Electrical Capacity as reasonably determined by a Supermajority of Board Members in consultation with an Approved Electrical Engineer based in part upon historical usage and current needs, but in any event no less than fifteen (15) watts per square foot of such Unit, and from and after the completion of the Special Commercial Work under the Development Agreement, no less than twenty five (25) watts per square foot of such Unit (or sixty (60) watts, if a Retail Unit is being used as a restaurant), as set forth on Exhibit B of the Declaration.

(b) Distribution of Electrical Capacity.

(i) Each Unit Owner shall be entitled to draw electricity through the Building's Electrical Distribution System for its Unit and its Unit Common Elements to and in accordance with this Section 13 for any purpose incidental to the use and occupancy of its Unit and/or operation of its Service Equipment; provided that:

(A) The total electric usage for its Unit does not exceed its Permitted Electrical Demand Load and the plans and specifications therefor are approved by an Approved Electrical Engineer;

(B) No Unit Owner shall draw electricity from the Electrical Distribution System in violation of the provisions of Articles XI and XII of the Declaration, including the General Work Conditions, or in excess of its then current Permitted Electrical Demand Load or utilize or otherwise affect the parts of the Electrical Distribution System serving the General Common Elements or another Unit; and

(C) The effect thereof will not reduce the amount of electricity available to the Unit Owner of any other Unit from the Components then serving such other Unit below the Permitted Electrical Demand Load of such other Unit at such time.

(ii) To the extent not existing on the date of the Declaration, each Unit Owner shall be required to install the correct size source disconnect switches for each Floor of a Unit before drawing electricity in an amount greater than the rated capacity of the then existing source disconnect switches serving such Floor. All installation shall be certified to the Condominium Board by an Approved Electrical Engineer as correct for each Unit and the installation and certification shall be at the sole cost and expense of the Unit Owner thereof.

(iii) No Unit Owner shall be entitled to draw any electricity from any parts of the Building's Electrical Distribution System which are expressly reserved for the exclusive use of the Condominium to service the General Common Elements.

Nothing contained in this paragraph (b) shall preclude a Unit Owner from obtaining additional electricity pursuant to paragraph (e) below.

(c) Any request for increased electrical service for a particular Unit and/or the Common Elements made to any utility supplying electrical service to the Building shall be only made by or with the consent of the Non-Performing Unit Owner, which consent shall not be unreasonably withheld, conditioned or delayed; provided an Approved Electrical Engineer

agrees such increased electrical service is necessary and will not have an Adverse Effect on the Electrical Distribution System or other Building Systems or the electric service available to other Units and the Common Elements.

(d) After the occurrence and during the continuation of a Force Majeure Event, the then current Permitted Electrical Demand Load with respect to each Unit may be reduced by the Condominium Board to the extent that the Condominium Board reasonably determines that due to such Force Majeure Event, such reduction is required in order that sufficient electrical service, not otherwise reasonably available, be provided to the Common Elements. For purposes of this Section 13, "**Force Majeure Event**" shall mean any event beyond the reasonable control of the Condominium, which may include, without limitation, a strike or other labor disturbance, damage or destruction caused by a fire or other casualty, a hurricane, earthquake or other act of God, a riot or other disturbance or conflict, acts of terrorism, any restriction, prohibition or requirement under Applicable Law or imposed by a Governmental Authority, and a reduction in the supply of electricity provided by any utility or other supplier serving the Condominium.

(e) Right of Unit Owners to obtain Electricity from Other Sources.

(i) A Unit Owner shall be entitled to request additional electric service from the Condominium's then-current supplier, so long as such request shall not have an Adverse Effect on the electrical service available to any other Unit or the Common Elements, other than the requesting Unit Owner's Unit any Unit Common Elements exclusively appurtenant to the requesting Unit Owner's Unit. In the event a Unit Owner seeks additional electric service from any other utility or supplier, the Unit Owner shall not be entitled to receive the same without the consent of the Non-Performing Unit Owner, which consent shall not be unreasonably withheld, conditioned or delayed.

(ii) Any Unit Owner shall be permitted to draw through the Building Systems, including the Electrical Distribution System, electricity obtained directly from or metered by a utility or supplier other than Con Edison or the then current supplier, and provided the Unit Owner obtains the prior consent of a Supermajority of Board Members, which consent reasonably may be subject to such conditions as a Supermajority of Board Members may impose. Without limiting the foregoing, a Supermajority of Board Members may require that any Work in connection with drawing such electricity through the Building Systems be performed only by Approved Contractors. All cost and expense incurred by the Condominium Board in connection with any such reconfiguration or the obtaining of electricity from any utility or supplier other than Con Edison or the then current supplier, including any Work needed to be performed to the Electrical Distribution System affecting the distribution of electricity to any other Unit Owner's Unit (and any related expenses incurred by such Unit Owner), if at the request and for the benefit of any Unit Owner and consented to by a Supermajority of Board Members pursuant to this subparagraph (e)(ii), shall be assessed as a Unit Expense of the Unit Owner making such request and shall be payable by such Unit Owner.

(iii) The Condominium Board shall cooperate, to the extent practicable, at no cost or risk to the Condominium, the Condominium Board or any other Unit Owner, with the reasonable requests of any Unit Owner in connection with its efforts to obtain electricity from a utility or supplier other than Con Edison or the Building's then current supplier, to the extent permitted and on the terms and conditions set forth in

subparagraph (e)(ii), above, and to obtain any electricity rebates and/or discounts or participate in any utility incentive programs.

(iv) If any Unit Owner or Unit Owners, acting together, shall obtain and distribute any of its or their electricity directly through its or their Service Equipment from any utility or other supplier (such as the New York Power Authority) as permitted under subparagraph (e)(ii), such Unit Owner(s) shall arrange to be billed directly for any and all charges for such electricity, such Unit Owner(s) (and not the Condominium) shall be responsible for timely payment of such charges, and such Unit Owner(s) shall not be responsible for any costs and expenses related to the repair of any Building Systems required for the intake and/or distribution of electricity.

(f) The charges of the utility company with respect to any utility meter (whether a sub-meter or direct meter) measuring only electricity drawn by a single Unit Owner for its Unit, its Unit Common Elements and/or for its Service Equipment (herein referred to as a "**Dedicated Electric Meter**") shall be assessed as a Unit Expense against such Unit and shall be payable by such Unit Owner if sub-metered of the Building System's electric meters or billed directly by the utility company to such Unit Owner (and not to the Condominium), if directly metered in which case, the Unit Owner shall be directly responsible to the utility company for such charges. Any Unit Owner shall have the right to install and maintain one (1) or more Dedicated Electric Meters for any of its Units or Service Equipment. Any Unit Owner or Unit Owners, acting together, obtaining any electricity through any Dedicated Electric Meter or Dedicated Electric Meters shall have the right to obtain the same from Con Edison or other utility or supplier, such as the New York Power Authority, subject to the limitations set forth in this Section 13.

(g) The charges of the utility company with respect to any electricity drawn at the Property through a utility meter other than a Dedicated Electric Meter (hereinafter referred to as a "**Non-Exclusive Electric Meter**") shall be a Common Expense payable in accordance with the Budget Allocation Schedule. Notwithstanding the foregoing, the portion of such charges applicable to any electricity drawn by any Unit Owner for its Unit, its Unit Common Elements and/or for its Service Equipment (hereinafter referred to as a "**Unit Owner Electric Charge**"), calculated as provided below, shall be assessed as a Unit Expense against such Unit and shall be payable by such Unit Owner.

(i) The Unit Owner Electric Charge applicable to any Unit Owner for a billing period shall be equal to the product of (A) the amount of electricity (in kilowatt hours without distinction between demand or consumption (hereinafter referred to as "**KWH**")) drawn by such Unit Owner for its Unit or Service Equipment through any Non-Exclusive Electric Meters during such billing period, multiplied by (B) the Average Cost per KWH for such billing period. The term "**Average Cost per KWH**" shall mean with respect to a billing period (A) the total charges of the utility companies (including demand charges, consumption charges, fuel adjustment, delivery and all other charges) for electricity measured by all Non-Exclusive Electric Meters for such billing period divided by (B) the total amount of the electricity (in KWH) drawn through all Non-Exclusive Electric Meters during such billing period.

(ii) The amount of electricity (in KWH) drawn by any Unit Owner for its Unit or for its Service Equipment through any Non-Exclusive Electric Meter shall be determined from time to time by a Supermajority of Board Members in the manner set forth herein. To the extent not existing on the date of the Declaration, a Supermajority of

Board Members may elect to install one or more sub-meters to measure the electric usage (in KWH) in each Unit or portion thereof drawn through the Building's Non-Exclusive Electric Meters. The specifications for such sub-meters and the manner of installation thereof shall be determined by a Supermajority of Board Members, with all costs and expenses associated with such sub-meter installations constituting a Unit Expense, payable by the applicable Unit Owner. In the alternative, a Supermajority of Board Members may elect to determine the amount of electricity (in KWH) drawn by any Unit Owner for its Unit or for its Service Equipment through any Non-Exclusive Electric Meter by: (A) allocating the electric charges proportionately based on the aggregate square footage of all Units and their Unit Common Elements plus the square footage of any General Common Elements drawing electricity through such Non-Exclusive Electric Meter; or (B) from time to time, engaging an Approved Electrical Engineer to estimate each Unit Owner's electricity usage with the fees of such Approved Electrical Engineer for making the estimate being a Common Expense payable by the Unit Owners of Units drawing electricity through such Non-Exclusive Electric Meter pro rata in accordance with their Common Interests; or (C) any other method approved by a Supermajority of Board Members, with the cost thereof being a Common Expense payable by payable by the Unit Owners of Units drawing electricity through such Non-Exclusive Electric Meter pro rata in accordance with their Common Interests. If any electricity for the General Common Elements is drawn through a Non-Exclusive Electric Meter that is billed directly to a Unit Owner, the Condominium Board shall reimburse the Unit Owner for the cost of such electricity determined by one of the methods set forth above; provided however, the Unit Owner shall have the right at any time to require the Condominium Board to sub-meter or direct meter any electricity drawn through such Non-Exclusive Electric Meter for the General Common Elements and all costs and expenses associated therewith shall constitute Common Expenses.

(h) Each Unit Owner shall submit to the Condominium Board a load letter upon submission to the Condominium Board of plans and specifications for any Work to its Unit which will result in a material change in the electrical load of such Unit.

(i) The Condominium Board shall cause any Approved Electrical Engineer whose consent, certification or other approval is required by this Section 13, to respond to any request by a Unit Owner for such consent, certification or other approval within a reasonable time after the receipt by such Approved Electrical Engineer of such request, and if such consent, certification or approval is denied, to cause such Approved Electrical Engineer to promptly provide reasons for such denial in reasonable detail to such Unit Owner. All fees and expenses of such Approved Electrical Engineer in connection with such consent, certification or approval shall be borne by the Unit Owner requesting same.

(j) Nothing contained in this Section 13 shall be deemed to restrict or otherwise limit the provisions of Sections 20 and 26 of this Article V.

Section 14. Steam; HVAC.

(a) Steam. Steam for the Building shall be supplied from the utility company servicing the steam distribution system of the Building.

(b) HVAC. The Condominium shall furnish HVAC service to the General Common Elements, subject to such changes as may be agreed to from time to time by a Supermajority of the Board Members with respect to the General Common Elements, as a

General Common Expense. Any dispute under this Section with respect to whether such change was reasonable shall be resolved under the DRP Article.

(c) Until such time as separate meters or sub-meters are installed as part of the Special Commercial Work pursuant to the Development Agreement, the Condominium shall furnish steam for heating and condenser water for air-conditioning service (collectively, "**Base Building HVAC Service")** to the Units between the hours of 8:00 am and 6:00 pm on weekdays and on Saturdays from 8:00 am to 1:00 pm, excluding Holidays, and at such additional times as the Condominium Board shall from time to time elect. Base Building heat service shall be provided during such hours from October 16 to May 14 of each year. Condenser water for air-conditioning service shall be provided during such hours from May 15 to October 15 of each year.

(d) The Condominium shall furnish Base Building HVAC Service to any Unit at such other times as the Unit Owner thereof shall request ("**Overtime Base Building HVAC Service**"); provided, however, that:

(i) the costs thereof (or, if Overtime Base Building HVAC Service shall simultaneously be furnished to two or more Unit Owners requesting the same, a portion thereof based on the respective square footages of such Units as set forth in Schedule B of the Declaration) shall be assessed against such Unit Owner's Unit as a Unit Expense and shall be payable by such Unit Owner; and

(ii) a Supermajority of Board Members may establish reasonable minimum advance notice requirements for any such request or the withdrawal of any such request as well as minimum hours for any such request.

(e) The term "**Excess Building Condenser Water**" shall refer to so much of the condenser water which can reasonably be produced by the Building Systems (including any upgrades thereof or additions thereto made by the Condominium Board) as exceeds that required for Base Building HVAC Service and is thus available to be furnished to the Units and/or Service Equipment as supplemental condenser water.

(f) The term "**Permitted Condenser Water Load**" with respect to any Unit shall mean the amount of Excess Building Condenser Water allocated to each Unit as determined by a Supermajority of Board Members in consultation with an Approved Engineer based upon historical usage and current needs but in no event less than a Unit Owner's pro rata share of the Excess Building Condenser Water based upon its Common Interest; provided, however, that any Unit Owner of any such Unit may transfer to any other such Unit all or any part of its entitlement to condenser water and, in such a case, the term "**Permitted Condenser Water Load**" shall mean the aforesaid portion as adjusted upward or downward, as the case may be, by such transfer, so long as such transfer does not have an Adverse Effect. Any Unit Owner making such a transfer shall notify the Condominium Board thereof in writing, including the Unit from which the transfer is being made, the Unit to which the transfer is being made and the amount transferred. The Condominium Board shall maintain a register of all such transfers. Any dispute under this Section shall be resolved under the DRP Article.

(g) To the extent not existing on the Effective Date, the Condominium Board shall be responsible for the installation of one or more separate meters or sub-meters to measure the hot water and condenser water (BTUH and flow) consumed or used in each Unit and the Common Elements. A Supermajority of Board Members shall determine the

specifications for such separate meters or sub-meters and the manner of installation in the Units, with all costs and expenses associated with the separate meters or sub-meter installations in the Units and their Unit Common Elements constituting a Unit Expense, payable by the applicable Unit Owner. Costs and expenses associated with sub-meter installations for the General Common Elements shall be a General Common Expense payable by all Unit Owners in accordance with the Budget Allocation Schedule. Until such separate meters and/or submeters are installed, the costs associated with the hot water and condenser water consumed or used shall be allocated among the Unit Owners in accordance with the Budget Allocation Schedule. Any dispute under this Section shall be resolved under the DRP Article.

(h) The electricity to operate any DX Unit which is a Unit Common Element shall be measured as provided in Section 15 of this Article, and (i) during regular hours of operation, the cost thereof shall be borne by the Unit Owners of the Units served by such DX Unit in the same proportion as the Common Interest appurtenant to each of their Units bears to the total Common Interests of all Units served by such DX Unit and (ii) during Overtime Hours, the cost thereof shall be borne solely by the Unit Owners of the Units served by such DX Unit who are requesting such overtime service in the same proportion as the Common Interest appurtenant to each of their Units bears to the total Common Interests of all Units of Unit Owners requesting overtime service during such period and served by such DX Unit.

(i) Except as set forth otherwise in this Section 14, all costs and expenses of providing service from the Building Systems under this Section shall be a General Common Expense allocated among the Unit Owners in accordance with the Budget Allocation Schedule.

(j) The foregoing provisions of this Section 14 shall not be applicable to any separate HVAC service and/or supplemental condenser or hot water obtained by a Unit Owner other than from the Building Systems. No Unit Owner shall be required to obtain all or any part of its HVAC service and/or supplemental condenser or hot water from the Condominium or through the Building Systems and any Unit Owner may, to the extent that Service Equipment therefor now exists or is hereafter installed by such Unit Owner pursuant to the Declaration, obtain all or any part thereof other than from the Building Systems.

Section 15. Gas. In the event that natural gas service is provided to the Building, each Unit Owner will be permitted access to said service upon installation of a separate meter or sub-meter, as may be available. Neither Unit Owner may interfere with the other Unit Owner's ability to tie into the gas line, so long such Unit Owner is in compliance with the requirements of the utility supplier.

Section 16. Cleaning Services. The Condominium Board shall cause the Managing Agent or a third party contractor hired by the Managing Agent to provide routine cleaning and waste removal services to the General Common Elements only, such services to be furnished at such times as a Supermajority of Board Members shall from time to time elect, the approval of the Board Members not to be unreasonably withheld, conditioned or delayed. Such cleaning service shall be a General Common Expense with respect to the cleaning of the General Common Elements allocated among the Unit Owners in accordance with the Budget Allocation Schedule. The Condominium Board shall also maintain the Service Entrance, the Service Corridor and all entrances to the Building, as well as the Unit Entrances and Storefronts, in conformity with the Operating Standard. The Condominium Board shall arrange for the cleaning of the sidewalks and removal of snow and ice as quickly as possible in front of the Service Entrance and the cost thereof shall be a General Common Expense allocated among the Unit Owners in accordance with the Budget Allocation Schedule. Each Unit Owner shall be

responsible for the routine maintenance and cleaning of its Unit Entrances and Storefronts and for the routine cleaning and waste removal services for its Unit and its Unit Common Elements, with such costs and expenses paid for by such Unit Owner. Each Unit Owner must maintain its Unit in conformity with the Operating Standard. The cleaning and waste removal services to be provided by the Condominium Board under this Section 16 shall be provided by the Managing Agent or one (1) or more third party contractors, whose work shall be competitive in quality and pricing, selected by a Supermajority of Board Members from time to time, the approval of the Board Members not to be unreasonably withheld, conditioned or delayed. All contracts for Work and/or cleaning services entered into by any Party pursuant to this Section 16 or any other provision of the Declaration or these By-Laws must require that the labor employed to provide such services shall be compatible with the labor otherwise employed at the Property.

Section 17. Security.

(a) The security necessary for the General Common Elements shall be determined from time to time by a Supermajority of Board Members and may be provided by the Condominium's or the Managing Agent's employees or by a reputable, experienced security company selected by a Supermajority of Board Members. Each Unit Owner shall be responsible for the security for its Unit and its Unit Common Elements. All costs of installation, maintenance, Repairs and Alterations to the security system for each Unit and its Unit Common Elements shall be borne by the Unit Owner thereof. All costs of installation, maintenance, Repairs and Alterations to the security system for General Common Elements shall be a General Common Expense allocated among the Unit Owners in accordance with the Budget Allocation. If any Unit Owner requires additional security for the General Common Elements beyond the other Unit Owner's requirements, all costs of installation, maintenance, Repairs and Alterations with respect to the additional security shall be borne by the requesting Unit Owner, provided, however, that if such additional security is used by both Unit Owners, the cost shall be allocated among the Unit Owners as a General Common Expense.

(b) If the Board determines it is necessary, a security guard shall monitor the Service Entrance, the cost of which will be billed to the Unit Owners as a General Common Expense. Additionally, the Retail Unit Owner may install, maintain and operate, at its sole cost and expense, a pad system for key cards on the door into the Retail Unit from the alleyway for use by staff of the Retail Unit Owner in order to access the Retail Unit.

Section 18. Building Staff.

(a) The Condominium Board shall employ or cause the Managing Agent to employ, directly or indirectly through a third party contractor, the appropriate number and kind of building staff as determined from time to time by a Supermajority of Board Members, with respect to the General Common Elements to be necessary for the operation, maintenance and repair of such General Common Elements, and at all times in accordance with the Operating Standard. The cost of all Building Staff with respect to the General Common Elements shall be a General Common Expense allocated among the Unit Owners in accordance with the Budget Allocation Schedule. If any Unit Owner requires additional Building Staff with respect to the General Common Elements beyond the other Unit Owner's requirements, all costs of such additional Building Staff shall be borne by the requesting Unit Owner, provided, however, to the extent such additional Building Staff is used by both Unit Owners, the cost shall be allocated among the Unit Owners as a General Common Expense.

(b) Upon request by a Unit Owner, the Managing Agent shall arrange for building staff to be provided to a Unit Owner at such times other than those deemed necessary and appropriate by all of the Board Members for the operation, maintenance and repair of the General Common Elements ("**Supplemental Base Building Staff**"); provided, however, that:

(i) the costs thereof (or, if Supplemental Base Building Staff shall simultaneously be furnished to two (2) or more Unit Owners requesting the same, a portion thereof based on the respective needs of such Units, as reasonably determined by the Condominium Board), shall be assessed against such Unit Owner's Unit as a Unit Expense and shall be payable by such Unit Owner; and

(ii) the Condominium Board or the Managing Agent, with a Supermajority of Board Members' review and approval, may establish reasonable minimum advance notice requirements for any such request or the withdrawal of any such request, as well as minimum hours for any such request; and

Section 19. **Exterior Windows; Exterior Façade**.

(a) Each Unit Owner shall arrange for the cleaning of all exterior windows appurtenant to its Unit, such cleaning to occur not less than one (1) time per year, subject to seasonal weather constraints, such that the windows are maintained in conformity with the Operating Standard. The cost of furnishing such window cleaning services shall constitute a Unit Owner Expense.

(b) All costs of Repairs and Alterations to the Exterior Façade shall constitute General Common Expenses but shall be allocated pro rata to each Unit Owner in the same ratio as the area of the Exterior Façade enclosing its Unit bears to the aggregate area of the Exterior Façade enclosing all the Units.

Section 20. **Interruption in Services**. A Supermajority of Board Members shall have the right to interrupt or reduce all utility service and other services at the Property, including security and other staff, for the purposes of dealing with Force Majeure Events or other Emergencies. The Condominium Board shall also have the right to interrupt or reduce all utility service and other services at the Property, including security and other staff, for the purposes of the performance of Work, inspection and testing of Building Systems and Building Systems Equipment; provided that the timing of such interruptions or reductions shall be subject to approval by a Supermajority of Board Members. The Condominium Board shall not be liable for damages or otherwise to any Unit Owner for any such interruption or reduction or for any failure to furnish or interruption of any utility service or other service, including but not limited to the services of water, electricity or sewer, caused by the public utility or Governmental Authority supplying same, nor shall any such failure entitle any Unit Owner to any abatement or diminution of Common Charges. However, the Condominium Board shall use reasonable efforts to give all affected Unit Owners reasonable prior notice of any such interruption, reduction or failure, except in the event of an emergency, and shall make all reasonable efforts to minimize the extent of any such interruption, reduction or failure, for example, by performing any non-Emergency interruptions or reductions during Overtime Hours.

Section 21. **General Provisions Regarding Utilities**.

(a) Except as specifically set forth otherwise herein or in the Declaration, each Unit Owner shall have a pro rata right of access to and use of Building utilities and

services based on the Common Interest attributable to such Unit Owner's Unit and subject to any restrictions, requirements, Rules and Regulations in the Declaration or these By-Laws relating thereto. No Unit Owner shall use the Building Systems or Building Systems Equipment in a manner so as to overload the capacity of such systems or equipment. The Condominium Board with the approval of a Supermajority of Board Members, at any time, may cause any Unit Owner to terminate its disproportionate use of Building services and utilities, provided that said use is deemed disproportionate by an Approved Engineer, and provided further that said disproportionate use interferes with the reasonable use of Building services and utilities to the General Common Elements or deprives another Unit Owner of its proportionate share of such services or utilities and the same are required and requested by such Unit Owner. Except as otherwise provided in this Article V, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting (i) any General Common Element shall be (A) considered part of the expense of maintaining such General Common Element, (B) determined by the Condominium Board with the approval of a Supermajority of Board Members, and (C) charged as a General Common Expense, or (ii) any Unit and/or the Unit Common Elements exclusively appurtenant thereto will be (A) considered part of the expense of maintaining such Unit and/or Unit Common Element, (B) ascertained by the Condominium Board with the approval of a Supermajority of Board Members, and (C) charged as a Unit Expense of the Unit Owner of such Unit. Any dispute as to the amount of such cost or expense shall be determined by in accordance with the DRP Article. The costs and expenses of all utilities serving one or more Units or the Units and the General Common Elements shall be determined by the Condominium Board with the approval of a Supermajority of Board Members in accordance with the results of one or more usage surveys conducted by an Approved Engineer; provided, however, that if and to the extent that any such usage is measured by a sub-meter now or hereafter installed measuring only such usage, then the amount so measured shall be employed in lieu of the results of any such survey. The fees of such Approved Engineer for any such usage survey conducted pursuant to the preceding sentence shall be assessed as a Unit Expense against the Unit to which such usage survey relates and shall be payable by the Unit Owner thereof. The Condominium Board shall, if any Unit Owner requests, install one (1) or more sub-meters to measure any such usage by such Unit Owner if feasible. The cost of installation, maintenance or repair of any such sub-meter shall be assessed against the Unit to which such sub-meter relates as a Unit Expense and shall be payable by the Unit Owner of such Unit.

(b) Meters and Sub-meters.

(i) The Condominium Board shall arrange for the reading and billing of all meters and sub-meters existing or required to be installed under these By-Laws and all costs and expenses thereof shall be a General Common Expense (excluding any direct Dedicated Electric Meter of a Unit Owner). Any meter or sub-meter installed in the Building to measure utility service with respect to the General Common Elements shall conform to specifications approved by a Supermajority of Board Members for such meter or sub-meters from time to time. All maintenance and Work performed on the meters and sub-meters of the Building that are General Common Elements shall be performed by one (1) or more contractors reasonably approved by a Supermajority of Board Members from time to time to perform such maintenance or Work.

(ii) Any meter or sub-meter required or permitted to be installed by a Unit Owner or the Condominium Board on behalf of a Unit Owner under these By-Laws to measure utility usage in its Unit and appurtenant Unit Common Elements and any replacement thereof or Alterations thereto shall be installed at such Unit Owner's sole

cost and expense. In addition, each Unit Owner shall be responsible for all costs and expenses of the use, operation and maintenance of and Repair and Alterations to such meters and sub-meters.

(iii) Any meter or sub-meter required or permitted to be installed by the Condominium Board to measure utility usage of the General Common Elements and the use, operation and maintenance thereof, all Repairs and Alterations thereto and the reading and billing thereof, shall be the responsibility of the Condominium Board and all costs and expenses in connection therewith shall be a General Common Expense payable by all Unit Owners in accordance with their respective Common Interests unless otherwise provided in the Budget Allocation Schedule.

Section 22. **Fire Detection and Alarm System**. The Condominium shall maintain the portions of the fire detection and alarm system of the Building, which constitute General Common Elements (the "**Fire Safety System**"), the cost of which shall constitute a General Common Expense and shall be allocated among the Unit Owners in accordance with the Budget Allocation Schedule. Except as otherwise provided in this Article V, any hook-up costs for the Fire Safety System, incurred in connection with any Work performed by a Unit Owner shall be assessed as a Unit Expense against such Unit Owner's Unit and shall be payable by such Unit Owner. A Unit Owner shall be solely responsible, at its own cost and expense, for the maintenance, performance of Repairs and/or additional Alterations to the portions of the Fire Safety System located within its Unit, as and to the extent permitted under the Declaration and these By-Laws. All Work to or affecting the Fire Safety System, including Work within a Unit, shall be performed only by a contractor reasonably approved from time to time for such purpose by a Supermajority of Board Members (if performed in the General Common Elements) or the Unit Owner in whose Unit the Work is being performed (if performed in a Unit or its appurtenant Unit Common Elements).

Section 23. **Repair and Alteration of Roofs**.

(a) The Condominium Board shall be responsible for all Repairs and Alterations of the Third Floor Roof, subject to the rights and obligations of the Unit Owners as set forth in Articles XI and XII of the Declaration. The cost and expense of any Repairs or Alterations to the Third Floor Roof, shall be a General Common Expense payable by the Unit Owners in accordance with the Budget Allocation Schedule, subject to the use of any insurance proceeds or Awards for such Repairs and Alterations in the event of a Casualty or Condemnation as provided in Section 3 of Article V and Article VII of these By-Laws.

(b) Except for that portion of the Main Roof to which the Retail Unit Owner has an easement for the placement of Roof Equipment, the Commercial Unit Owner shall control the Main Roof. Notwithstanding the foregoing, Repairs and Alterations of the Main Roof shall be performed by the Condominium Board, and all cost and expense of Repairs and Alterations to the Main Roof shall be a General Common Expense allocated among the Unit Owners in accordance with the Budget Allocation Schedule. Repairs and Alterations to the Structural Components of the Commercial Terraces shall be performed by the Condominium Board, and all cost and expense of such Repairs and Alterations to the Commercial Terraces shall be a General Common Expense allocated among the Unit Owners in accordance with the Budget Allocation Schedule. Non-structural Repairs and Alterations of the Commercial Terraces shall be performed by the Commercial Unit Owner, subject to the rights and obligations of the Condominium Board and the Retail Unit Owner as set forth in Articles XI and XII of the Declaration. The cost and expense of any non-structural Repairs or Alterations to the

Commercial Terraces, shall be a Unit Expense payable by the Commercial Unit Owner if performed by the Condominium Board on behalf of the Commercial Unit Owner or directly by the Commercial Unit Owner if performed by it, subject to the use of any insurance proceeds or Awards for such Repairs and Alterations in the event of a Casualty or Condemnation as provided in Section 3 of Article V and Article VII of these By-Laws.

(c) If the Repairs and Alterations to the Main Roof, Third Floor Roof, or the Commercial Terraces are necessitated by the acts or omissions of a Unit Owner, the cost and expense of any such Repairs and Alterations shall be a Unit Expense payable by the Unit Owner whose acts or omissions necessitated such Repairs and Alterations.

Section 24. Freight Elevators. Subject to any easements described in the Declaration, the Commercial Swing Elevator shall be dedicated for the use of the Commercial Unit, and the Retail Freight Elevator shall be dedicated for the use of the Retail Unit. All costs associated with the Freight Elevators shall be a Unit Owner Expense allocated to the applicable Unit Owner to whom such Freight Elevator is dedicated, provided, however, that the costs associated with any corridor or lobby providing access to the Freight Elevators shall be a General Common Expense allocated among the Unit Owners in accordance with their respective percentages of Common Interest.

Section 25. Unavoidable Delays. Neither the Condominium Board nor any Unit Owner shall be deemed to be in default in the performance of any obligation created under or pursuant to the Declaration or these By-Laws, other than an obligation requiring the payment of a sum of money, if and as long as non-performance of such non-monetary obligation shall be directly caused by an Unavoidable Delay (as hereinafter defined). As used herein, the term "**Unavoidable Delay**" means any delay from any and all causes beyond a Party's reasonable control, including, without limitation, governmental restrictions, labor disputes (including strikes, slowdowns and similar labor problems), accident, mechanical breakdown, shortages or inability to obtain labor, fuel, steam, water, electricity or materials, acts of God (including inordinately severe weather conditions), removal of Hazardous Substances (unless the need for such removal was caused by such Party's acts or omissions), enemy action, civil commotion, acts of terrorism, fire or other casualty, of which the Party required to perform has given the other Parties prompt written notice (which notice shall in any event be given within thirty (30) days after such Party knows of same), together with an explanation of the Unavoidable Delay. Notwithstanding the foregoing, inability to obtain funds shall not be an Unavoidable Delay. The time limit for performance shall be extended for a period equal to the period of any such Unavoidable Delay. The non-performing Party shall, from time to time upon written request of any other Party, keep such other Party fully informed, in writing, of all further developments concerning any such Unavoidable Delay.

Section 26. Intentionally Omitted.

Section 27. Tax Benefits. Each Unit Owner, without the consent of the Condominium Board and/or the other Unit Owner(s), shall have the right to apply for tax exemption and/or tax abatement with respect to its Unit, including, without limitation, Federal historic tax credits. The signatures of the other Unit Owner(s) and/or the Condominium Board shall not be required in connection with any such application or other document necessary or convenient to the exercise by a Unit Owner of any of its rights or powers under this Section, including without limitation any application or document required by the Industrial and Commercial Incentive Board, the Industrial Development Authority, the Department of Buildings, and/or the Real Property Assessment Bureau of the City of New York. Nonetheless, the Unit

Owners and the Condominium Board shall execute any such applications or other documents and they hereby grant to each Unit Owner an irrevocable power of attorney coupled with an interest and granted for a valuable consideration to execute, deliver and/or file any such applications or other documents on behalf of the Condominium Board and Unit Owners and any such execution, delivery and/or filing shall not require the consent of the Condominium Board or any other Unit Owner. Neither the Condominium Board nor any Unit Owner shall incur any obligation, cost or liability with respect to the tax exemption and/or tax abatement of any other Unit Owner.

Section 28. **Sales Tax Exemptions**. The Condominium Board shall adopt and follow such procedures as may be available, provided it can do so without additional cost to the Condominium and without Adverse Effect to any Unit Owner, to enable any Unit Owner eligible for exemption from New York State and New York City sales and use taxes to enjoy such exemption with respect to such Unit Owner's share of Common Charges. Any benefits obtained by the Condominium as a result thereof shall be passed through to and belong exclusively to the Unit Owners entitled to any such exemptions in the same proportion that the Common Interest of the Unit of the Unit Owner entitled to such exemption bears to the aggregate Common Interests of all Units of Unit Owners entitled to such exemption.

Section 29. **Compliance with Applicable Law**.

(a) The Condominium shall comply with any Applicable Law which imposes any duty on the Condominium, the Condominium Board or any Unit Owner to the extent that such Applicable Law requires compliance in, to or upon any Common Element, except and to the extent that a Unit Owner is required by subparagraph (b) below or any other provision of these By-Laws or the Declaration to effect such compliance. The cost and expense of any such compliance by the Condominium shall be a General Common Expense with respect to the General Common Elements.

(b) Any Unit Owner shall, at its sole cost and expense, comply with any Applicable Law which imposes any duty on the Condominium, the Condominium Board or any Unit Owner to the extent that such Applicable Law requires compliance:

(i) in, to or upon the Unit of such Unit Owner or its appurtenant Unit Common Elements; provided, however, that this clause (i) shall not require any Unit Owner to effect compliance in, to or upon any Facilities in such Unit or its appurtenant Unit Common Elements belonging to another Unit Owner or Facilities which are General Common Elements; or

(ii) in, to or upon: (A) any Facilities exclusively serving the Unit of such Unit Owner or such Unit's appurtenant Unit Common Elements; or (B) any other Unit or other Common Elements if and to the extent that such Applicable Law requires such compliance by reason of the existence, installation, use or maintenance of or Work performed to any such Facilities; or

(iii) in, to or upon General Common Elements, if and to the extent that such Applicable Law requires such compliance by reason of (A) such Unit Owner's particular manner of use of its Unit, as distinguished from the Normal Uses contemplated under the Declaration or (B) any Work performed by such Unit Owner which is not incident to such Unit Owner's use of its Unit or its appurtenant Unit Common Elements for the purposes permitted under the Declaration.

(c) The foregoing provisions of this Section 30 shall not expand any right of any Unit Owner under the Declaration and these By-Laws to perform any Work in the Common Elements or otherwise. Each Unit Owner shall be required to comply with its obligations under this Section 30 and all other provisions of these By-Laws and the Declaration without any expansion of such Unit Owner's rights to perform Work.

(d) If any future Unit Owner has status as a Governmental Authority, and as a result of such status, such Unit Owner is exempt from compliance with any Applicable Law required to be complied with under the Declaration or these By-Laws, such GA Unit Owner, by its acceptance of the Unit Deed to its Unit: (i) shall be deemed to have agreed to comply and shall be required hereunder to comply with such Applicable Law notwithstanding any exemption therefrom and (ii) shall be liable to the other Unit Owners, the Condominium and the Condominium Board for any Claims arising from its non-compliance with such Applicable Law. Notwithstanding the foregoing, no Unit Owner shall be required to pay any Real Estate Taxes or sales and use taxes for which it has an exemption except to the limited extent set forth in Section 11 of Article V of the By-Laws or comply with any Applicable Law which it has successfully contested, to the extent (A) such contest is permitted under the Declaration or these By-Laws and (B) the basis for such contest is not such Unit Owner's status as a Governmental Authority.

(e) In no event shall the Condominium Board or any Non-GA Unit Owner be required to comply with any Applicable Law that must be complied with by a GA Unit Owner solely as a result of its status as such. Nothing contained herein is intended or shall be deemed to imply that the Condominium Board or the Condominium is an instrumentality of the City or State of New York or any other Governmental Authority. The GA Unit Owner shall take all reasonable actions to prevent the Condominium Board, the Condominium or any Non-GA Unit Owner from being subject to regulation as a result the GA Unit Owner's ownership of a Unit. Should any additional liability or obligations nonetheless be imposed upon the Condominium, the Condominium Board or any Non-GA Unit Owner, the GA Unit Owner shall be liable for all additional costs and expenses incurred by such Party.

(f) In no event shall the Condominium Board or any Unit Owner be required to comply with any Applicable Law that must be complied with by another Unit Owner solely as a result of its use of its Unit for other than Normal Uses. Should any additional liability or obligations nonetheless be imposed upon the Condominium, the Condominium Board or another Unit Owner because a Unit Owner is using its Unit for other than Normal Uses, then such Unit Owner shall be liable for all additional costs and expenses incurred by such Party, including, without limitation, any additional Work required to be performed to another Unit Owner's Unit or the General Common Elements as a result thereof.

(g) The provisions of this Section 30 are subject to and should be read in conjunction with Article XIII of these By-Laws.

Section 30. Hazardous Substances. No Unit Owner shall cause or permit any Hazardous Substances to be used, stored, transported, released, handled, produced or installed in, on or from its Unit or the Property, other than (i) substances of kinds and in amounts ordinarily and customarily used or stored in de minimis quantities in the ordinary course of business or operation (such as cleaning supplies) of a Unit Owner's Unit, or (ii) substances customarily used with respect to hotel use in the Commercial Unit) and generated, stored, handled and used in compliance with Applicable Law. It shall be the obligation of each Unit Owner to comply (at its sole cost and expense) with all Applicable Laws with respect to

Hazardous Substances in its Unit or in connection with any Work performed by or on behalf of such Unit Owner at the Property, and each Unit Owner shall provide the Condominium Board with a copy of any reports, statements, affidavits or other documents required to be filed by a Unit Owner with any Governmental Authority in connection with such compliance.

Section 31. Indemnification. Subject to the provisions of Section 3 of Article V and Section 1 of Article VII of these By-Laws with respect to casualty and condemnation, respectively:

(a) Each Unit Owner shall indemnify and hold harmless all other Unit Owners and the Condominium Board from and against all Claims which may be imposed upon or incurred by any of the foregoing by reason of: (i) any Work performed or required to be performed by such Unit Owner on or about the Property; (ii) any negligence or wrongful acts or omissions on the part of such Unit Owner or any of its officers, directors, shareholders, trustees, members, managers, partners, Occupants or other Authorized Invitees; or (iii) any failure on the part of such Unit Owner to perform or comply with any of the terms or conditions contained in the Declaration and these By-Laws on its part to be performed or complied with.

(b) The Condominium shall indemnify and hold all Unit Owners harmless from and against all Claims which may be imposed upon or incurred by any of the Unit Owners by reason of: (i) any Work performed by the Condominium or the Condominium Board on or about the Property; or (ii) any negligence or wrongful acts or omissions on the part of the Condominium Board or any of its officers, directors, members, servants, licensees, or other Authorized Invitees. The costs and expenses of the foregoing indemnification by the Condominium shall be a General Common Expense payable by the Unit Owners in accordance with their respective Common Interests.

Section 32. No Additional Requirements. Nothing in this Article V is intended or shall be deemed to require the Condominium to extend any of the Building Systems beyond the points to which the same now extend and/or to maintain or Repair any portion of the Property not part of the General Common Elements or to provide additional services beyond those set forth herein or in the Declaration.

ARTICLE VI
MORTGAGES AND SALES OF UNITS AND REGISTERED TENANTS

Section 1. In General.

(a) Each Unit Owner shall have the right to mortgage or lease or, subject to compliance with the applicable provisions of this Article VI with respect to sales, to sell its Unit without restriction, except as set forth in Section 6 of this Article.

(b) The Unit Deed to each Unit shall expressly provide, or, in the absence of such provision, shall be conclusively deemed to provide, that the acceptance thereof by the grantee shall constitute an acceptance and assumption of all the terms of the Condominium Documents to be observed and/or performed by the Unit Owner of such Unit thereafter arising.

(c) Subject to the rights of Registered Tenants set forth in this Article below, each Lease of a Unit entered into after the date of the Declaration shall be consistent with the Condominium Documents and shall expressly provide, or in the absence of such provision, shall be conclusively deemed to provide, that the Condominium Board shall have the power to

terminate such Lease and/or bring summary proceedings in the name of the landlord thereunder to evict the Tenant thereunder in the event of a foreclosure of the lien granted by Section 339-z of the Condominium Act and that the execution and delivery of such Lease by the Tenant thereunder shall constitute its acknowledgment of and agreement to the foregoing.

Section 2. Registered Mortgagees; Subordination of Mortgages.

(a) Right to Mortgage Unit. Each Unit Owner shall have the unrestricted right to mortgage its Unit.

(b) Notice to Board. A Unit Owner who mortgages its Unit shall notify the Condominium Board of the name and address of its mortgagee and shall file a conformed copy of the Mortgage with the Condominium Board. Any mortgagee for whom the Condominium Board has received the foregoing notice shall be referred to as a "**Registered Mortgagee.**" A Unit Owner who satisfies a Mortgage covering its Unit shall also notify the Condominium Board thereof and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Condominium Board shall maintain the information received pursuant to this Section 2 in a book entitled "**Mortgages of Units.**"

(c) Subordination. The mortgage lien of any mortgagee of a Unit shall automatically be subordinate to the terms and provisions of the Declaration and these By-Laws, and any such Mortgage that fails to provide for such subordination shall nonetheless be deemed to provide for such subordination. Although no further instrument shall be required to effectuate such subordination, each mortgagee of a Unit, by accepting such Mortgage, agrees to execute and deliver any instruments and documents requested to be executed and delivered by the Condominium Board in connection with the confirmation of such subordination, and, in the event such mortgagee fails to execute and deliver any such instruments or documents, its acceptance of such Mortgage shall be deemed to constitute its appointment of the Condominium Board as its true and lawful attorney-in-fact in its name, place and stead to execute and deliver any such instruments and documents, such power being coupled with an interest. The lien of the Condominium Board to secure Common Charges, together with interest thereon, shall be prior to all other liens except only liens for taxes on the Unit in favor of any assessing Governmental Authority and the lien of the First Mortgage on such Unit (if any).

Section 3. Notices to Registered Mortgagees; Reliance on Registered Mortgagee's Notices.

(a) Notices to Registered Mortgagees. The Condominium Board, when giving notice to any Unit Owner of any default in the Unit Owner's payment of Common Charges or of any other failure of a Unit Owner to comply with provisions of the Declaration or these By-Laws, shall also send a copy of such notice to each Registered Mortgagee holding a Mortgage encumbering such Unit Owner's Unit.

(b) Reliance on Registered Mortgagee's Notice. The Condominium Board and the other Unit Owner(s) shall each be entitled to rely on as true and accurate any notice, direction or other instrument from a Registered Mortgagee notifying such Party of (or otherwise asserting or setting forth) its (or its nominee's or designee's) right to act on behalf of its mortgagor Unit Owner or that its consent is required in any instance, in each case as provided in Section 4 below, notwithstanding any contrary notice from such Unit Owner. The Condominium Board and the other Unit Owner(s) shall have no obligation to make any inquiry as to, or make any determination with respect to, the accuracy of such notice or the right of such

Registered Mortgagee to deliver the same and act in accordance therewith, and as between the Condominium Board and the other Unit Owner(s), on the one hand, and the mortgagor Unit Owner, on the other hand, the same shall be binding on such mortgagor Unit Owner; provided, however, the foregoing shall not limit or affect any rights and remedies of such mortgagor Unit Owner against (or any liability of) such Registered Mortgagee by reason of its improperly delivering such notice, direction or instrument or improperly taking any act, or by reason of such Unit Owner failing to take any act by reason thereof.

Section 4. Performance by Mortgagees; Limitations.

(a) The Condominium Board shall accept payment of any sum or performance of any obligation required to be paid or performed by a Unit Owner pursuant to the provisions of the Declaration or these By-Laws from or by any Registered Mortgagee of such Unit Owner's Unit with the same force and effect as though paid or performed by such Unit Owner; provided such performance is made within the applicable time period set forth in Section 4(d) below. If any Unit is subject to a Registered Mortgage, the Condominium Board shall not commence a proceeding to foreclose its lien against any Unit as a result of any Unit Owner's default until notice has been given to its Registered Mortgagee and the applicable cure period the Registered Mortgagee has to cure such default under this Section 49(d) has expired.

(b) If there is more than one Registered Mortgagee of any Unit Owner, the right to cure provided for in this Section 4 shall be exercisable by the Registered Mortgagee holding the most senior lien, unless the Condominium Board is provided notice by such senior Registered Mortgagee that a junior Registered Mortgagee is authorized to act in its place and stead before any such cure is instituted.

(c) To the extent agreed to by the applicable Unit Owner and its Registered Mortgagee (which agreement may be in its Registered Mortgage and/or in any other documents executed by such Unit Owner at any time), the Registered Mortgagee (or its nominee or designee) may exercise any of its mortgagor Unit Owner's rights under the Declaration and these By-Laws on behalf of and in lieu of such Unit Owner, including granting or withholding consents or approvals hereunder or thereunder, exercising self-help rights, appointing, removing or replacing Board Members (to the extent such Unit Owner would have the power to do so), and pursuing permitted arbitrations. Nothing contained herein shall be deemed to prevent a Unit Owner from negotiating with its Registered Mortgagee (or its nominee or designee) the circumstances under which such Registered Mortgagee may exercise the rights granted hereunder, and while it may be contingent upon an event of default having occurred under the Registered Mortgage, it is not required to be so based. Any exercise of a Unit Owner's rights hereunder or under the Declaration by a Registered Mortgagee (or its nominee or designee) shall be treated for all purposes hereof and the By-Laws as if such Unit Owner had exercised such rights and a Registered Mortgagee shall have no greater rights when acting for an Unit Owner as provided in this Section 4(b) than its mortgagor Unit Owner has, but the foregoing shall not limit in any manner such Registered Mortgagee's rights elsewhere in the Declaration and these By-Laws which have been granted to it as a Registered Mortgagee.

(d) Notwithstanding any other provision of the Declaration or these By-Laws to the contrary, upon the occurrence of a default by a Unit Owner of its obligations under the Declaration or these By-Laws, except in the event of an Emergency, neither the Condominium Board nor any other Unit Owner shall exercise any of its remedies under the Declaration and these By-Laws with respect to such default, if:

(i) with respect to a monetary default, the Registered Mortgagee of such defaulting Unit Owner cures such monetary default within thirty (30) days following its receipt of notice thereof; or

(ii) with respect to a non-monetary default that has an Adverse Effect on any other Unit Owner, its Unit or the Common Elements, the Registered Mortgagee of such defaulting Unit Owner cures such non-monetary Event of Default within ten (10) Business Days following its receipt of notice thereof; or

(iii) with respect to a non-monetary default that does not have an Adverse Effect on any other Unit Owner, its Unit or the Common Elements, the Registered Mortgagee of such defaulting Unit Owner cures such default within a period of forty-five (45) days following its receipt of notice thereof, or, if the default is of a nature that it cannot reasonably be cured within such forty-five (45) day period, the Registered Mortgagee (a) commences such cure within such forty-five day (45) day period and (b) thereafter proceeds with diligence and continuity, subject to Unavoidable Delays, to complete such cure; or

(iv) with respect to any non-monetary default that does not have an Adverse Effect on any other Unit Owner, its Unit or the Common Elements, in respect of which ownership or control of the applicable Unit is reasonably necessary to cure, the Registered Mortgagee of such defaulting Unit Owner commences to cure such non-monetary default within ninety (90) days after its receipt of notice thereof.

(e) To the extent agreed to by the applicable Unit Owner and its Registered Mortgagee (which agreement may be in its Registered Mortgage and/or in any other document executed by such Unit Owner at any time), the right of such Unit Owner to take any acts or exercise any of its rights and remedies under the Declaration or these By-Laws may be restricted, limited, prohibited or made subject to first obtaining the written consent or approval of such Registered Mortgagee or satisfying other conditions (collectively, "**Mortgagee Limitations**"), the foregoing to be applicable either at all times while the Registered Mortgage is in existence or only at certain times or upon the occurrence of certain events (e.g., an event of default occurring under such Registered Mortgage or a notice from the Registered Mortgagee to that effect). Notwithstanding the foregoing, no such Mortgagee Limitations will:

(i) limit in any manner or excuse the mortgagor Unit Owner from complying with all of its obligations hereunder and under these By-Laws;

(ii) release such Unit Owner from any liability for its failure to so comply or for any acts it takes in violation hereof or thereof;

(iii) affect the standards for any action under the Declaration or these By-Laws (e.g., an approval not to be unreasonably withheld or delayed); or

(iv) expand, in any manner, the rights of any Unit Owner to consent to actions or to take actions beyond those provided in or contemplated by the Declaration and these By-Laws; and

(v) unless the Condominium Board, with the approval of a Supermajority of Board Members, or the other Unit Owner(s), as applicable, agree otherwise, neither the Condominium Board nor any other Unit Owner shall be obligated

to inquire as to or determine (nor shall they have any liability for failing to inquire as to or determine) whether or not any action or exercise of any right or remedy by such Unit Owner is permitted under the Mortgagee Limitations, and may assume that all required consents have been obtained and conditions satisfied (notwithstanding any contradictory evidence of which they may be aware) to allow the applicable Unit Owner to so act or exercise any of its rights or remedies, and such actions and the exercise of rights by such Unit Owner shall be fully binding on such Unit Owner and its Unit and effective, notwithstanding that such Mortgagee Limitations were applicable thereto and the consent of the Registered Mortgagee was not obtained or other condition not satisfied or that they otherwise were not complied with; provided, however, (a) the foregoing shall not be deemed to limit or affect the rights of any Registered Mortgagee against its mortgagor Unit Owner for not complying with any Mortgagee Limitations or any liability such mortgagor Unit Owner may have by reason thereof, and (b) the Condominium Board shall have received a written opinion of Approved Counsel with regard to whether such actions are permitted, taking into account the Mortgagee Limitations.

Section 5. Miscellaneous Provisions Regarding Registered Mortgagees.

(a) Examination of Books. Each Registered Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on Business Days, on reasonable prior notice.

(b) No Mortgagee Liability. No Registered Mortgagee shall become liable under the provisions of the Declaration or these By-Laws unless and until such time as it becomes, and then only for as long as it remains, the Unit Owner of a mortgaged Unit.

(c) No Mortgagee Consent/Approval Required by Condominium Board or Unit Owner. Except as otherwise expressly provided in the Declaration or these By-Laws or as a result of the operation of the provisions of Sections 4 above, no consent or approval by any Mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any Mortgagee against its mortgagor Unit Owner.

Section 6. Sale of Units.

(a) General Prohibition on Sale/Subdivision. No Unit Owner may sell its Unit, except in full compliance with the applicable provisions of this Section 6 and any Unit being transferred must be sold as an entirety, unless a subdivision of such Unit is permitted under and is performed in conformity with the requirements of Article IX of the Declaration.

(b) Certain Prohibited Sales.

(i) No Unit may be sold to any Person not subject to service of process in the State of New York or to the jurisdiction of the courts of competent jurisdiction of the State of New York and the United States located in the County of New York.

(ii) No Unit may be sold to any Person who is a Prohibited Person. Additionally, no Unit Owner shall suffer or permit any sale of direct or indirect control of such Unit Owner, or of any ownership interests, direct or indirect, in such Unit Owner, to

occur which would result in such Unit Owner becoming a Prohibited Person or being controlled by, directly or indirectly, a Prohibited Person.

(iii) No Unit may be sold to any Person upon which the Condominium Board's lien for Common Charges cannot be foreclosed upon by reason of such Person's status as a Governmental Authority or who is otherwise exempt from a foreclosure action on its property by reason of any Applicable Law.

(c) **Further Restrictions**: Notwithstanding anything the contrary contained herein, each Master Unit Owner may impose additional restrictions on the sale or leasing of its Units.

Section 7. **Intentionally Omitted**.

Section 8. **Intentionally Omitted**.

Section 9. **No Severance of Ownership**. No Unit Owner shall execute any Unit Deed, Mortgage or other instrument conveying or mortgaging title to its Unit without including therein its Common Interest, it being the intention to prevent any severance of such combined ownership. Any such Unit Deed, Mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest 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 interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the Common Interests of all Units.

Section 10. **Waiver of Right of Partition with Respect to Common Units**. In the event that any Unit shall be acquired by the Condominium Board, or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Common Unit.

Section 11. **Payment of Assessments**. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Condominium Board all unpaid Common Charges theretofore assessed by the Condominium Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Unit, other than any Mortgages.

Section 12. **Leasing of Units**. Unit Owners (including a Registered Mortgagee who acquires title to the Unit through foreclosure or by deed or assignment in lieu of foreclosure) may lease or sublease its Unit(s) in whole or in part, without any notice to or consent of the Condominium Board, but subject, in all events, to the provisions of the Declaration and these By-Laws. Any Lease for all or part of a Unit shall be consistent with and shall be deemed to incorporate by reference these By-Laws.

Section 13. **Registered Tenants**. The Tenant under any Lease demising all of a Unit or a Material Portion thereof may register with the Condominium Board by furnishing to the Condominium Board a statement of its name and address, the date of its Lease, a description of the premises demised to it, and the last date on which such Lease is scheduled to expire. Any Tenant having so registered is herein called a "**Registered Tenant**." For the avoidance of

doubt, no Tenant occupying a Unit for residential purposes shall be permitted to be a Registered Tenant or entitled to a Non-Disturbance Agreement.

Section 14. Rights of Registered Tenants.

(a) The Condominium Board, when giving notice to a Unit Owner of any default in the Unit Owner's payment of Common Charges or of any other failure of a Unit Owner to comply with provisions of the Declaration or these By-Laws, shall also send a copy of such notice to each Registered Tenant of such Unit Owner's Unit.

(b) The Condominium Board shall accept payment of any sum or performance of any obligation required to be paid or performed by any Unit Owner pursuant to the provisions of the Declaration or these By-Laws from or by any Registered Tenant of any Unit with the same force and effect as though paid or performed by such Unit Owner.

Section 15. Non-Disturbance of Registered Tenants. The Condominium Board shall, at the request of a non-residential Unit Owner, enter into a non-disturbance, subordination and attornment agreement with a Registered Tenant of such non-residential Unit Owner (a "**Non-Disturbance Agreement**"); provided however, the following conditions are met:

(a) The Unit Owner shall request such Non-Disturbance Agreement by written notice to the Condominium Board which shall set forth the name of the proposed Tenant, the portion of the Unit to be let, and all material economic terms of the proposed Lease, including any options, renewal rights, cancellations or termination rights, together with a copy of the fully-executed Lease;

(b) The Lease is the result of an arms-length transaction with a bona fide Tenant who is not an Affiliate of the Unit Owner of the Unit or part thereof demised under such Lease;

(c) The Lease does not violate the provisions of the Declaration or the By-Laws and is subject and subordinate thereto;

(d) The Non-Disturbance Agreement shall be substantially in the form that has been adopted by the Condominium Board (as same may be amended from time to time); provided, however, that (i) the approval of a Supermajority of Board Members shall be required with respect to the Non-Disturbance Agreement in the event Approved Counsel determines that the form of Non-Disturbance Agreement is not standard (notwithstanding this subsection (i), however, the Condominium Board shall permit revisions to the form in connection with negotiations with Tenants, subject to the following sub-section (ii)), and (ii) if any such revised Non-Disturbance Agreement would significantly increase the expenses of the Condominium or the non-requesting Unit Owner, the Unit Owner requesting the Non-Disturbance Agreement shall reimburse the Condominium Board or the other Unit Owner for any such significant increase;

(e) The Unit Owner is not in default in the payment of any Common Charges and is not otherwise in breach of its obligations under the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement; and

(f) The Unit Owner shall pay all costs and expenses of the Condominium Board, including, without limitation, reasonable attorneys' fees and expenses, incurred in connection with any request for a Non-Disturbance Agreement pursuant to this Section 15.

The Condominium Board will notify the Unit Owner of the Condominium Board's consent or refusal to enter into a Non-Disturbance Agreement with such Tenant within thirty (30) days after receipt by the Condominium Board of all relevant information from the Unit Owner required by this Section 15. Any disputes in connection with this Section 15 shall be subject to arbitration pursuant to the DRP Article.

ARTICLE VII
EMINENT DOMAIN

Section 1. **Takings in General**. If the Condominium Board or any Unit Owner receives notice that all or any part of the Property has been or is to be taken through the exercise of the power of eminent domain under Law ("**Taking**") or becomes aware of any actual or threatened commencement of any proceeding for the condemnation of all or any portion of the Property, the Condominium Board or Unit Owner, as applicable, shall so notify the other Unit Owners and the Condominium Board. If such Taking is not of Substantially All the Property, then any Repairs or Alterations required in connection with such Taking shall be performed with due diligence and in as timely a manner as practicable under the circumstances in accordance with the provisions of this Article. "**Award**" shall mean the award for damages or compensation payable on the basis of, or attributable to, a Taking, and, in the case of a Taking of less than Substantially All The Property, shall include any award (or portion thereof) payable on the basis of any Alterations or Repairs necessitated by the Taking, but not including any separate claim by any Unit Owner or their respective tenants for personal property, trade fixtures, moving or relocation costs. "**Net Award**" shall mean the Award less all reasonable fees and expenses incurred by the Condominium Board in collecting the Award.

Section 2. **Immaterial or Temporary Taking**. In the event of an immaterial Taking (e.g. a Taking in connection with a street widening which does not affect the Building), the Net Award shall, following payment of any amounts required in connection with any Repairs or Alterations in connection with such Taking, be disbursed to the Unit Owners in accordance with their respective Common Interests. In the event of a temporary Taking, the Net Award will be allocated to the Unit Owners based upon the portion of each Unit, as applicable, that is so taken.

Section 3. **Material Takings**. In the event of a Taking (other than an immaterial Taking) that does not constitute a Taking of Substantially All of the Property, the Unit Owners shall cooperate to make Repairs and Alterations to the remainder of the Building in accordance with the applicable provisions of this Article.

Section 4. **Taking of Substantially All of the Property**. In the event of a Taking of Substantially All of the Property, the Net Award shall be disbursed to the Unit Owners based upon the relative Fair Market Value of the Units immediately prior to such Taking as determined by a Supermajority of the Board and the Condominium shall be terminated. If all or substantially all of the Building is taken, any portion of the Building that has not been taken shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, and the net proceeds of sale, together with the Net Award shall be disbursed into a trust fund for the benefit of all Unit Owners and deemed allocated among and assessed against the Unit Owners in proportion to their respective Common Interests and the Condominium shall be terminated. The

net proceeds of the sale and the Net Award shall thereafter be distributed by the Condominium Board to each Unit Owner based upon the relative Fair Market Value of each Unit Owner's respective Unit immediately prior to such Taking. If the Unit Owners cannot agree as to the relative Fair Market Value of the Units within sixty (60) days following the date of such Taking, such dispute shall be resolved in accordance with the DRP Article. Pending the resolution of a dispute among the Unit Owners as to the Fair Market Value of the Units, the Condominium Board may distribute those funds to the Unit Owners which are not the subject of the disputes. In no event shall payment be made to a Unit Owner without first paying out of such Unit Owner's share of the Net Award, the amount of any unpaid liens on its Unit, in the order of priority of such liens. A "**Taking of Substantially All of the Property**" shall mean (a) such portion of the Property as, when so taken, would leave a balance of the Property that, due either to the area so taken or the location of the part or parts so taken in relation to the part or parts not so taken, would not, under economic conditions, zoning laws and building regulations then existing, readily accommodate a new or reconstructed building or buildings of a type and size generally similar to the Building existing at the date of Taking or (ii) a Taking of more than fifty (50%) percent of the rentable square footage of the Building (exclusive of any Tenant build outs and other similar improvements to the interior components of the Units), as determined by the Certifying Professional in accordance with Section 8 of this Article, unless a Supermajority of Unit Owners agrees to make the necessary Repairs and Alterations to the Property as a result of such Taking in which event such Taking shall not be deemed to be a Taking of Substantially All of the Property.

Section 5. Obligation to Restore. Except to the limited extent provided in Section 4 above, the Unit Owners shall be obligated to perform Repairs and Alterations to the Building to the extent required in connection with a Taking regardless of whether or not the Net Award is sufficient. Furthermore, each Unit Owner shall cooperate with the other Unit Owners and the Condominium Board in connection with any such Repairs or Alterations to the Building.

Section 6. Supervision of Work. The Condominium Board shall cause all necessary Work with respect to the Building to be performed in accordance with the provisions of this Article. In connection therewith, the Condominium Board shall engage an Approved Architect. The Work shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by an Approved Contractor.

Section 7. Plans and Specifications. The plans and specifications for necessary Work in accordance with the provisions of this Article shall be prepared by the Approved Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the remaining portion of the Building as close as commercially practicable to the Building as it existed prior to the Taking, (a) except to the extent any changes in Applicable Law require otherwise or (b) unless a Supermajority of the Board agrees otherwise. The Condominium Board shall cause an Approved Architect to furnish to the Condominium Board and each of the Unit Owners, a set of the plans and specifications (and shop drawings upon request), which it has prepared or caused to be prepared. If, in connection with the Work hereunder, a Unit Owner desires to make any material change in the Building which affects another Unit or Unit Owner, the unanimous consent of the Condominium Board shall be required, which consent shall not be unreasonably withheld or delayed provided that such change is consistent with Operating Standard, such change will not result in a reduction of the rentable square footage of the other Unit Owners' Units and additional costs associated with such changes over and above those which would be incurred in connection with an "as is" restoration (including without limitation, any increase in operating costs as a result of such

change) shall be borne by the Unit Owner requesting such change. Any dispute between a Unit Owner and the Condominium Board concerning any such material change shall be submitted to arbitration.

Section 8. **Determination of Costs**. As soon as reasonably practical after a Taking (but in no event more than sixty (60) days after a Taking), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (a) a description of the condemned areas of the Building and structural supports, and (b) an estimate of the total costs of the Work (exclusive of Tenant build outs and other similar interior improvements) (which estimate shall be deemed the "**Condemnation Estimate**"), and to reasonably determine and certify the Taking Allocation Ratio (as defined below) and to notify the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and type of necessary Repairs and Alterations. The term "**Taking Allocation Ratio**" shall have the following meaning: the ratio of (i) the relative cost of the Work to be performed as a result of the damage suffered by each Unit Owner to (ii) initially, the Condemnation Estimate and, as and if the costs change during the course of the Work, the actual total costs. To the extent the Unit Owners are required to restore pursuant to this Article, each Unit Owner shall be responsible for its share of the costs of the Work based on the Taking Allocation Ratio. If the cost and expense of any Work to the Building pursuant to this Article shall exceed the amount of the Net Award, the excess cost and expense shall be borne by the Unit Owner based on the Taking Allocation Ratio. Notwithstanding the foregoing, to the extent the additional costs result from the acts or omissions of one of the Unit Owners or optional changes requested by a Unit Owner, such Unit Owner requesting the changes or causing the delays shall be solely responsible for payment of the additional costs (which costs will be factored into an adjusted Taking Allocation Ratio) as a Unit Expense. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Taking Allocation Ratio. Notwithstanding the foregoing, the cost of any Repairs or Alterations to the Structural Components in connection with a covered Taking shall be shared by the Unit Owners based on their respective Common Interests, to the extent that such cost is not satisfied out of the available Net Award.

Section 9. **Disbursement Agent**. In connection with any repairs to or restoration of the Building pursuant to the provisions of this Article, the Condominium Board shall be the disbursement agent for all Awards which pertain to damage which has occurred.

Section 10. **Excess Net Award**. Upon completion of the repair and restoration in accordance with the provisions of this Article and full payment therefore and for all costs in connection therewith, any excess Net Award shall be distributed as follows:

(a) If one of the Unit Owners failed to contribute to a deficiency in connection with the Work, the amount of such deficiency, together with interest thereon at the Interest Rate, shall be paid to the other Unit Owners to the extent advanced by them and the amount of such deficiency shall be deemed a Unit Expense of the defaulting Unit Owner, and

(b) Any remaining balance shall be paid to the Unit Owners in accordance with the Taking Allocation Ratio.

Section 11. **Costs Defined**. For purposes of this Article, reasonable architects' fees, engineers' fees, attorneys' fees (other than those arising from a dispute of the Parties),

consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses relating to the Work shall be included in the costs and expenses of any such Work.

Section 12. Reallocation of Common Interest. If, as a result of a Taking, the total square footage of one or more of the Units change, the Parties shall promptly (a) adjust, as of the date of such Taking, the Common Interest appurtenant to each Unit Owner's Unit in a manner consistent with the allocation of the Common Interests set forth in Article VI of the Declaration and (b) the Condominium Board shall prepare and record in the Register's Office an amendment to the Declaration confirming such reallocation and any amended Floor Plans as may be required in connection therewith. Any dispute under this Section 12 shall be submitted to arbitration.

Section 13. Awards for Trade Fixtures and Relocation Allowances. Where all or a part of the Condominium is taken in condemnation or by eminent domain, each Unit Owner shall have the exclusive right to claim all of the award made for trade fixtures installed by such Unit Owner, and any relocation, moving expense or other allowance of a similar nature designed to facilitate relocation of a displaced business concern; but only if such award shall be made by a condemnation court in addition to, and shall not adversely affect or result in a reduction of, the award made by it to the Condominium Board for the Building, the Building Systems and the Building Systems Equipment.

ARTICLE VIII
RECORDS

Section 1. Requirements. The Condominium Board or the Managing Agent shall keep detailed records of the actions of the Condominium Board and the Managing Agent, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Expenses and Unit Expenses against each Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be rendered by the Condominium Board to all Unit Owners and to all mortgagees of Units who have requested the same, within four (4) months after the end of each Budget Year. The Condominium Board shall cause the financial records and books of account of the Condominium to be kept in accordance with generally accepted accounting principles consistently applied. The cost of the annual report shall be paid by the Unit Owners as a General Common Expense.

Section 2. Examination of Books. Each Unit Owner and its Registered Mortgagees shall have full and complete access to the books of account, the minutes of the Condominium Board and any subcommittees thereof and such other information and records as may be in the possession or under the control of the Condominium Board or its agents or professionals in connection with the ownership, operation and maintenance of the Condominium and the Property. The Condominium Board shall retain the books and records of the Condominium for inspection hereunder for at least seven (7) years.

ARTICLE IX
MISCELLANEOUS

Section 1. Consents and Approvals.

(a) General. Wherever in the Declaration or these By-Laws provision is made for any required, discretionary or other consent of the Condominium Board, such consent shall be sufficient and effective if given by the Condominium Board and the consent of the Unit Owners shall, unless otherwise provided in the Declaration or these By-Laws, not be required.

(b) Deemed Consent. Except where expressly provided otherwise in the Declaration or these By-Laws, in any case where the provisions of the Declaration or these By-Laws require the consent or approval of the Condominium Board or a Unit Owner, such Person shall respond (if no other time period is provided herein) affirmatively or negatively (stating specific reasons for any denial) in writing to requests for any such consent or approval within fifteen (15) days after delivery thereof unless such Person advises the Party requesting such consent or approval in writing within such fifteen (15) day period that it reasonably requires additional information to determine whether such consent or approval should be withheld or given, in which case the time period for response shall be extended for fifteen (15) days after delivery of such request or receipt of such additional information from the Party requesting such consent or approval, as applicable. Each such request shall be accompanied by a detailed description of the proposed action or matters to which such consent or approval is being requested together with such other documentation as is reasonably necessary for the Condominium Board or a Unit Owner to determine whether such consent or approval should be given or withheld. If the Condominium Board or a Unit Owner shall fail to respond affirmatively or negatively (stating specific reasons for any denial) to any such request within such fifteen (15) day period, or if within such fifteen (15) day period, such Person reasonably requests additional information, then within fifteen (15) days after any such additional information is provided, the requesting Party may send a second notice (a "**Deemed Consent Notice**"), stating in the header of such notice in bold, capital letters of at least 12 point font, "**FAILURE TO RESPOND TO THIS REQUEST WITHIN TEN (10) DAYS WILL RESULT IN YOUR DEEMED CONSENT**," together with a copy of the original notice and all accompanying documentation. If the Condominium Board or a Unit Owner fails to respond to a Deemed Consent Notice within ten (10) days after delivery of such Deemed Consent Notice, the consent or approval of the Condominium Board or such Unit Owner shall be deemed to have been given. The sending of a Deemed Consent Notice shall not limit the requesting Party's obligation to promptly deliver any additional information which the Condominium Board or the other Unit Owner reasonably determines is necessary to analyze and evaluate the request made by the requesting Party. The ten (10) day time period in the Deemed Consent Notice shall be deemed extended for an additional ten (10) days after delivery of any such additional information to the requesting Party. Notwithstanding anything to the contrary contained herein, with respect to the giving of notices, any Deemed Consent Notice shall only be effective if delivered by hand, with receipt, by reputable overnight courier, with receipt, or by certified mail, return receipt requested. If the Declaration or these By-Laws provides for shorter or longer periods of time in connection with any specific deemed consent or otherwise conflicts with the conditions set forth herein, then the provisions relating to such specific deemed consent shall control.

(c) Requirement to be Reasonable. Any consent or approval required of a Party in any provision of the Declaration or these By-Laws may be withheld in such Party's sole and absolute discretion, unless the provision requiring such consent or approval specifically states that such Party shall not withhold such consent or approval unreasonably. Whenever a

Party's consent or approval is required under the Declaration or these By-Laws to not be "**unreasonably withheld**," or words of similar import, such provision shall be deemed to mean that the consent or approval shall not be "**unreasonably withheld, conditioned or delayed**". If any dispute shall arise as to whether a Party is acting reasonably, such dispute shall be resolved in accordance with the DRP Article.

Section 2. **Notices**. Except to the extent other methods are specifically authorized herein, all notices required or permitted to be given under the Declaration or these By-Laws must be in writing to be effective and shall be sent by: (a) by certified mail, return receipt requested; (b) personal delivery; (c) overnight courier for next Business Day delivery or (d) electronic transmission (e-mail), if followed the next Business Day by delivering such notice pursuant to one of the other means set forth in clauses (a) through (c) in this Section 2, to the Condominium Board, c/o the Managing Agent, or if there is no Managing Agent, to the office of the Condominium Board or to such other address as the Condominium Board may hereafter designate from time to time, by notice in writing to all Unit Owners and to all Registered Mortgagees. Except as specifically provided herein, all notices to any Unit Owner shall be sent by registered or certified mail, personal delivery, overnight courier for next Business Day delivery or by email, if followed the next Business Day by delivering such notice pursuant to one of the other means set forth in clauses (a) through (c) in this Section 2, to the Property or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices which are mailed by certified mail shall be deemed to be given three (3) Business Days after the date of mailing. All notices which are personally delivered or by email shall be deemed to be given on the date of delivery, provided that if such notice is sent by email, it is followed the next Business Day by delivering such notice pursuant to one of the other means set forth in clauses (a) through (c) in this Section 2. All notices which are sent by overnight courier for next Business Day delivery shall be deemed to be given on the next Business Day. Notwithstanding the foregoing, notices of change of address shall not be deemed to have been given until received.

Section 3. **Estoppel Certificates**. The Condominium Board shall, within thirty (30) days of receipt of written request from any Unit Owner, execute and deliver to Unit Owner and/or any of its Registered Mortgagees or Registered Tenants a certificate (a) stating that: (i) that all Common Charges due from such Unit Owner have been paid through a specified date or indicating any delinquencies; and (ii) whether or not to the best of its knowledge the Unit Owner is in default in any other respect under the Declaration or these By-Laws and if in default, setting forth the specific nature such default; and (b) responding to any other matters reasonably requested by any Unit Owner, its Registered Mortgagee or Registered Tenant. The Parties acknowledge that any statement delivered pursuant to this Section 3 may be relied upon by the Unit Owner, its Registered Mortgagees or Registered Tenants, and such Unit Owner's successors and assigns as well as by any permitted purchaser of a Unit or by any prospective or actual Tenant of a Unit or prospective lender specifically identified in the Unit Owner's request.

Section 4. **Adjustments for Inflation**. All adjustments of amounts set forth in the Declaration or these By-Laws by the CPI Factor shall be calculated by the Condominium Board, and notice thereof shall be given to each Unit Owner by the Condominium Board and a written record thereof retained in the books and records of the Condominium.

Section 5. **Severability**. If any provision of these By-Laws is invalid or unenforceable 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 Applicable Law.

Section 6. **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, or the intent of any provision hereof.

Section 7. **Gender**. In these By-Laws (including the Rules and Regulations), the use of the masculine gender shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 8. **Waiver**. No restriction, condition, obligation or provision contained in these By-Laws, including 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 thereof which may occur.

Section 9. **Title to Units**. Title to Units may be taken in the name of an individual, the names of two or more Persons as tenants-in-common, joint tenants or tenants by the entirety, in the name of a corporation, limited liability company, REIT, partnership, association, trustee or other Person, or any combination of any of the foregoing.

Section 10. **Successors and Assigns**. The rights and/or obligations of the Unit Owners as set forth in these By-Laws and the Declaration shall inure to the benefit of and be binding upon the Condominium Board and the Unit Owners and their successors and assigns.

Section 11. **Certain References**. 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 require.

ARTICLE X
AMENDMENTS TO BY-LAWS

The provisions of Article XIX of the Declaration are applicable to and govern the terms, restrictions, requirements, approvals and consents to be followed or obtained to amend these By-Laws.

ARTICLE XI
CONFLICTS

These By-Laws (including the Rules and Regulations) are intended to comply with the requirements of the Condominium Act and all other Applicable Law. In case any of these By-Laws or any provision of the Rules and Regulations shall conflict with the provisions of said statute, the Declaration or any other Applicable Law, then the requirements of said statute, the Declaration or such other Applicable Law, as the case may be, shall control.

ARTICLE XII
DISPUTE RESOLUTION PROCEDURES

Section 1. **In General**. All disputes between Unit Owners, between a Unit Owner and the Condominium Board, and between and among Board Members, whether or not

specifically provided for in these By-Laws or in the Declaration, shall be submitted to arbitration as provided in this Article XII.

Section 2. Alternative Dispute Resolution Procedures.

(a) Binding Arbitration. Any dispute between the Unit Owners or between or among a Unit Owner or Unit Owners and the Condominium Board shall be determined and resolved by binding arbitration (and not be litigation) administered by JAMS Streamlined Arbitration Rules and Procedures in effect at the time the arbitration demand is made (or, if JAMS is no longer in existence, then conducted in accordance with National Arbitration and Mediation's ("**NAM**") Comprehensive Dispute Resolution Rules and Procedures, and if NAM is no longer in existence, then conducted in accordance with the Expedited Procedures of the American Arbitration Association's Real Estate or Commercial Arbitration Rules (whichever is applicable to the dispute) in effect at that time).

(b) The Party desiring arbitration shall, in the notice setting forth its request that such dispute be submitted to binding arbitration (the "**Arbitration Notice**"), set forth with particularity the dispute sought to be arbitrated and shall, in addition, comply with any applicable requirements of the then applicable arbitration rules, which requirements supplement, without conflicting with, the foregoing requirements in this sentence regarding such notice. The Arbitration Notice shall be contemporaneously given to the Registered Mortgagee holding the senior lien of any non-residential Unit Owner who is a party to the dispute.

(i) Within five (5) Business Days after the giving or receipt of an Arbitration Notice, the Condominium Board shall make available to each disputing party all applicable books and records in connection with such dispute. The Unit Owners and the Condominium Board shall execute all documents and do all other things necessary to submit to arbitration and hereby waive any and all rights they or any of them may have to revoke their agreement as aforesaid to submit to arbitration and abide by the decision rendered thereunder.

(ii) Within ten (10) Business Days after the giving of an Arbitration Notice, the parties to the arbitration shall apply to the New York City office of JAMS in accordance with the JAMS Streamlined Arbitration Rules and Procedures to decide the dispute raised in the Arbitration Notice.

(iii) Any determination of fair market value shall be based upon an appraisal made by a qualified MAI appraiser selected by the parties to the arbitration, which appraiser shall have at least five (5) years' experience in the appraisal of mixed-use condominiums in Manhattan, be disinterested and not an Affiliate of any party to the arbitration. Each appraisal of fair market value must be made on an all-cash basis without reduction for any lien or encumbrance against the Property or portion thereof being valued.

(iv) The decision of the arbitrator shall be controlling for all purposes under the Declaration and these By-Laws immediately upon receipt by said parties of a copy of the decision. The effectiveness of such decision for such purposes shall not be delayed or postponed pending confirmation of the arbitration decision or award or entry of judgment upon the decision or award, notwithstanding any challenge or contest by any of said parties with respect to the decision or award, and notwithstanding any application or other request by any of said parties that the arbitrator or any court or any

other body stay, set aside, nullify or otherwise change the decision or award. No party to an arbitration shall make any request or other application to the arbitrator(s) or any court or other body for any injunction, stay or other relief which would be contrary to the provisions of the preceding sentence, and all parties agree that none of the arbitrator, any court or any other body shall have any jurisdiction or other authority to consider any request or other application for, or to grant, any injunction, stay or other relief which would violate any provision of this Section 2. If any decision of the arbitrator shall be set aside, nullified, modified or otherwise changed after the parties to the arbitration receive a copy of the original decision or award, said parties shall thereupon comply with the action setting aside, nullifying, modifying or otherwise changing the original decision or award, with such changes and adjustments by said parties in action taken pursuant to the original decision, as may be necessary for such purpose.

(c) Unless the arbitrator allocates all or part of the costs of the arbitration, the expenses of the arbitration shall be shared equally by the parties thereto, and each such party shall be responsible for the fees and expenses of its own attorneys and other representatives.

(d) No Evidentiary or Preclusive Effect. Except as between or among the disputing parties (or any other Person bound by any determination as herein provided), or otherwise in connection with the enforcement of the matters covered by the determination therein, no determination or other finding in an arbitration under this Section 2 may be used as res judicata against any disputing party (or other Person) in connection with any claim, suit or cause of action brought by any third party.

(e) Agreement to Arbitrate. This Section 2 shall constitute a written agreement to submit to binding arbitration for all disputes for which arbitration is required or permitted under the Declaration or these By-Laws. Arbitration in accordance with this Section 2 shall be the exclusive dispute resolution method for any dispute, unless the parties to the dispute otherwise agree as set forth in Section 4 below. In any such arbitration, the determination of the dispute shall constitute the final determination thereof and shall be binding and conclusive upon the parties to such arbitration.

Section 3. Payment of Undisputed Sums. To the extent any dispute, controversy or claim concerns liability for or payment of Common Charges assessed against a Unit, the Unit Owner of such Unit shall pay any portion of such Common Charges which is not in dispute, if the Condominium Board requests such dispute, controversy or claim be submitted to the dispute resolution provisions of Section 2 of this Article or institutes any other action, suit or proceeding under Section 1 of this Article, then simultaneously with such request or institution of such other action, suit or proceeding.

Section 4. Variation by Agreement. The Parties to any dispute, claim or controversy required or permitted under the terms of the Declaration and these By-Laws to be resolved in accordance with the dispute resolution procedures of this Article XII may, by written agreement executed by all Parties to the dispute, claim or controversy, vary any of the terms of this Article XII or may agree to resolve their dispute in any other manner, including 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**".

Section 5. Right of Mortgagee to Participate. A Registered Mortgagee shall have the right, upon notice to the disputing parties, at its own cost and expense (unless its borrower Unit Owner is obligated to pay such cost and expense under its Recognized Mortgage), to

participate in such arbitration, but not in the selection of the arbitrator unless such Registered Mortgagee is acting in lieu of and on behalf of its borrower Unit Owner.

ARTICLE XIII
CONTESTS OF REQUIREMENTS OF APPLICABLE LAW

Section 1. **Right of Condominium Board to Contest Legal Requirements**. The Condominium Board shall have the right on behalf of all Unit Owners to contest any requirement of Applicable Law relating to the use, operation and maintenance of the Common Elements or the affairs of the Condominium, and during such contest, any obligation of the Condominium Board under the Declaration or these By-Laws to comply with such requirement shall be deferred, provided: (a) (i) the Condominium Board prosecutes such contest diligently and in good faith by appropriate proceedings; or (ii) compliance with such requirement shall have been excused or exempted by a valid non-conforming use permit, waiver, extension or forbearance exempting the Condominium from such requirement; and (b) such contest or noncompliance does not involve any danger of: (i) foreclosure, forfeiture or loss of any part of the Property; or (ii) civil or criminal liability being imposed on any Board Member or any Unit Owner or any mortgagee; (iii) the creation of any lien, encumbrance or other charge against any part of the Property; or (iv) impairment of any insurance under Section 2(a) of Article V.

Section 2. **Rights of Unit Owners to Contest Legal Requirements**. A Unit Owner shall have the right to contest any requirement of Applicable Law with which such Unit Owner is obligated to comply under the Declaration or these By-Laws and which relates to the use, operation or maintenance of its Unit, and the failure of such Unit Owner to comply with such requirement during such contest shall not constitute a default hereunder, provided: (a)(i) the Unit Owner is contesting such requirement diligently and in good faith by appropriate proceedings and shall have furnished such security, if any, as may be required in the proceedings; or (ii) compliance with such requirement shall have been excused or exempted by a valid non-conforming use permit, waiver, extension or forbearance exempting the Unit Owner from such requirement; and (b) such contest or noncompliance does not involve any danger of: (i) foreclosure, forfeiture or loss of any part of the Property other than the Unit Owner's Unit; (ii) civil or criminal liability being imposed on the Condominium Board or any other Unit Owner or any mortgagee; (iii) the creation of any lien, encumbrance or other charge against any part of the Property other than against such Unit Owner's Unit; or (iv) the impairment of any insurance under Section 2(a) of Article V. A Unit Owner shall provide the Condominium Board with notice of any contest of the type described above in detail sufficient to enable the Condominium Board to ascertain whether the foregoing provisions have been complied with by such Unit Owner.

SCHEDULE 1 OF THE BY-LAWS

RULES AND REGULATIONS OF THE 685 FIFTH AVENUE CONDOMINIUM

General Rules

[follows immediately]

SCHEDULE 2 OF THE BY-LAWS

RULES AND REGULATIONS OF THE 685 FIFTH AVENUE CONDOMINIUM

Work Rules

[follows immediately]

EXHIBIT E

Prohibited Uses

No Unit Owner shall permit all or any portion of its Unit to be used for any of the following purposes, subject to the rights of Existing Tenants under Existing Leases:

1. as the offices or business of a welfare, drug or alcohol dependency treatment center, mental health facility or similar agency, whether public or private, which provides services to clients on the premises of the Unit;

2. for the sale of discount items only (such as those sold in "Odd Lot," "Dollar General" or similar "second hand," "discount" or "surplus" stores);

3. for the sale or display of drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, drug or other controlled or illegal substance (e.g. pipes, bongs, rolling papers, rolling devices, coke spoons or roach clips);

4. for the sale or lease of new or used automobiles, trucks, trailers, or recreational vehicles, with the exception of a recognized, name brand manufacturer of high-end luxury motor vehicles that will use the applicable portion of the Unit exclusively to sell or lease such high-end luxury motor vehicles;

5. as a supermarket or grocery store;

6. as a movie theater, night club, discotheque, or other establishment at which there is dancing or live or recorded music or entertainment or performances, except in connection with the operation of a hotel or any live or recorded music or entertainment ancillary to the primary use of a Unit for office, retail or hotel purposes, subject to compliance with all Applicable Laws and the Rules and Regulations;

7. as a club featuring topless waitresses, nude or seminude dancing or other live or videotaped performances or private "one-on-one" booths or rooms;

8. as a medical or dental clinic where individuals can walk in for service without appointments, or as a political office;

9. as a day care center; provided, however, a day care center ancillary to the primary use of a Unit which is operated solely for the benefit of the employees of an Occupant or as an amenity for guests in connection with the operation of a Unit as a hotel and not otherwise open to the public shall be permitted, subject to compliance with Applicable Law;

10. as a martial arts or dance studio;

11. for any arcade-type use, including amusement devices, games or machines or pool hall, in each case, for public use;

12. for the exclusive sale of candy, except for upscale establishments similar to Dylan's Candy Bar or Godiva;

13. as an office, store, reading room, headquarters, center or other facility principally formed for the promotion, advancement, representation, purpose or benefit of (a) any political party, political movement or political candidate, or (b) any religion, religious group or religious denomination;

14. as a nail salon, unless such use is ancillary to a permitted use and does not constitute more than a de minimis use of the Unit or is offered as an amenity in connection with the operation of a Unit as a hotel or spa;

15. a dry cleaning plant, central laundry or Laundromat, except for laundry service in a hotel provided to guests of the hotel;

16. as a legal services office or legal clinic;

17. as a jewelry exchange with multiple retail sales stalls similar to those existing on 47th Street; however, the foregoing shall not preclude the sale of jewelry on a retail basis;

18. for the sale or care of pets (or grooming services for pets) or as veterinary offices; provided however, pet care services offered to guests as an amenity in connection with the operation of a Unit as a hotel;

19. as a funeral home or parlor;

20. as a fortune teller, tarot card reader or similar establishments;

21. in connection with the sale, distribution, display, use, preparation or printing of any pornographic, obscene (as defined in Section 235.00 of the New York Penal Law) or "adult" books, films, videos, recordings, telephone services or similar material, but the same shall in no event apply to educational and research materials or to the content within the telecommunications services either provided by or to a Unit Owner, any of its Affiliates or any other Occupant or to the sale of clothing, lingerie, high-end or similar items for stores such as Victoria's Secret, Abercrombie & Fitch and Aeropostale;

22. use by employment agencies except for executive placement firms, secretarial services placement firms, legal and other professional search firms and other private employment agencies consistent with the Operating Standard or for messenger services (except, in each case, to the extent being provided primarily for the benefit of the Occupant's own employees and guests);

23. for the conduct of any auction sales, fire sales, going-out-of-business sales (except for an art auction house or gallery similar in reputation and quality to Sotheby's or Christie's);

24. as an establishment for photographic reproductions or offset printing (except in connection with an art gallery);

25. as a check cashing or money exchange establishment only if such use is a primary use;

26. as a betting parlor, gambling casino or gambling-type establishment, including off-track betting; or

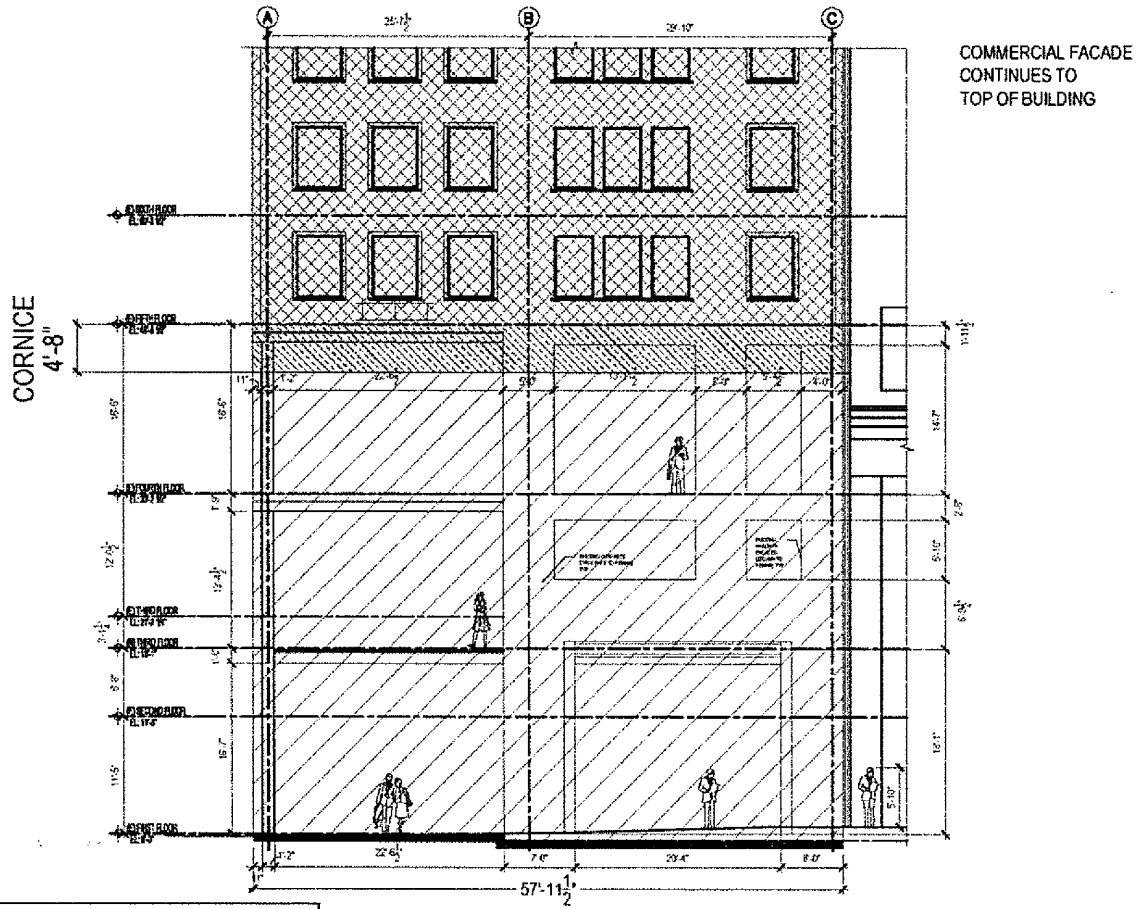
27. for any manufacturing purpose; or

28. as a school, including without limitation, any pre-school, kindergarten, elementary school, high school or trade school.

EXHIBIT F

Commercial Signage Area

[immediately follows]



5TH AVENUE ELEVATION AFTER FACADE DEMO

CONDOMINIUM OWNERSHIP

RETAIL FACADE & SIGNAGE AREA **

COMMERCIAL FACADE, NO SIGNAGE, (RESTRICTION CONTINUES TO TOP OF BUILDING) *

RETAIL LIMITED COMMON ELEMENT ***

* COMMERCIAL SIGNAGE TO CONFORM TO ALL BUILDING CODES. NO COMMERCIAL SIGNAGE ABOVE RETAIL FACADE, HOWEVER COUNTRY FLAGS ARE ALLOWED PER EXHIBIT H

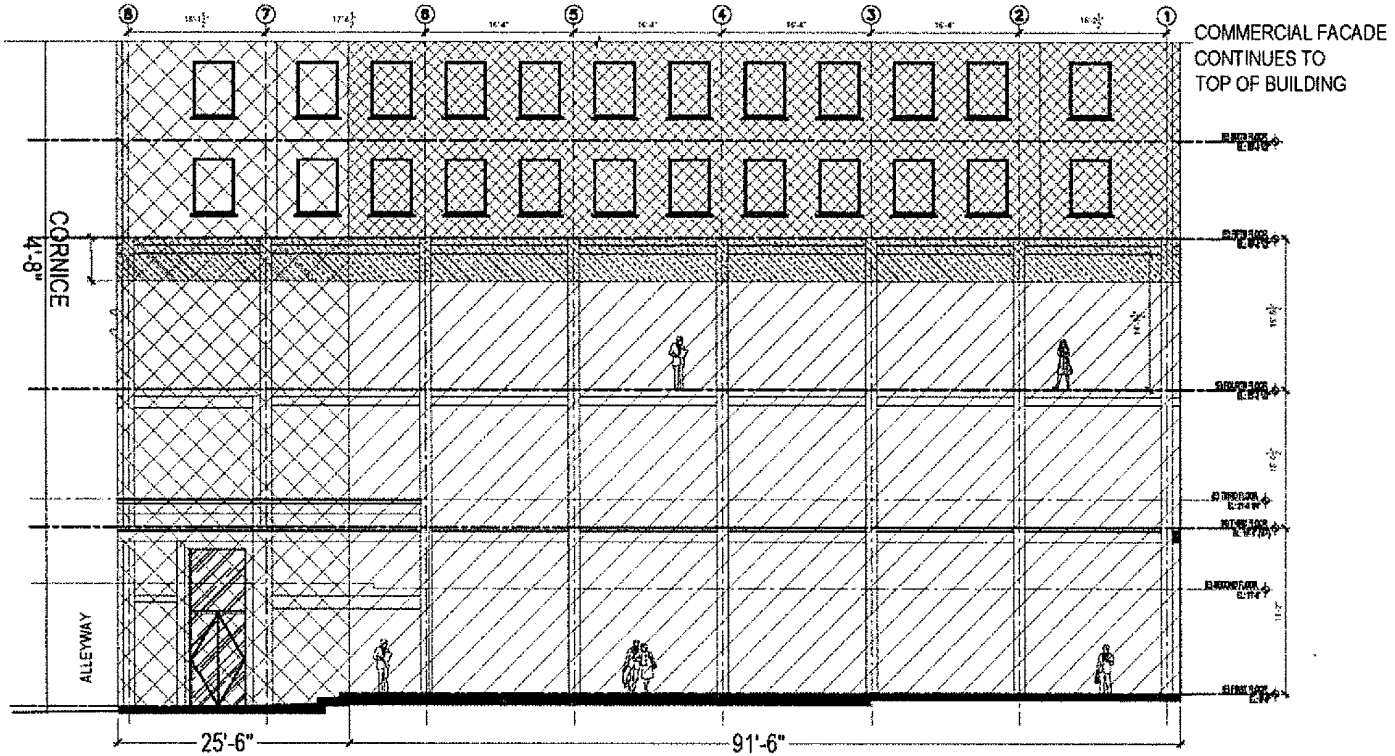
** RETAIL SIGNAGE AREA TO CONFORM TO ALL CODES

*** PART OF THE RETAIL FACADE

4.8.16

SIGNAGE EXHIBIT

EXHIBIT F



54TH STREET ELEVATION AFTER FACADE DEMO

CONDOMINIUM OWNERSHIP

RETAIL FACADE & SIGNAGE AREA **

COMMERCIAL FACADE, NO SIGNAGE, (RESTRICTION CONTINUES TO TOP OF BUILDING) *

COMMERCIAL FACADE & SIGNAGE AREA *

RETAIL LIMITED COMMON ELEMENT ***

* COMMERCIAL SIGNAGE TO CONFORM TO ALL BUILDING CODES. NO COMMERCIAL SIGNAGE ABOVE RETAIL FACADE. HOWEVER COUNTRY FLAGS ARE ALLOWED PER EXHIBIT H

** RETAIL SIGNAGE AREA TO CONFORM TO ALL CODES

*** PART OF THE RETAIL FACADE

4.8.16

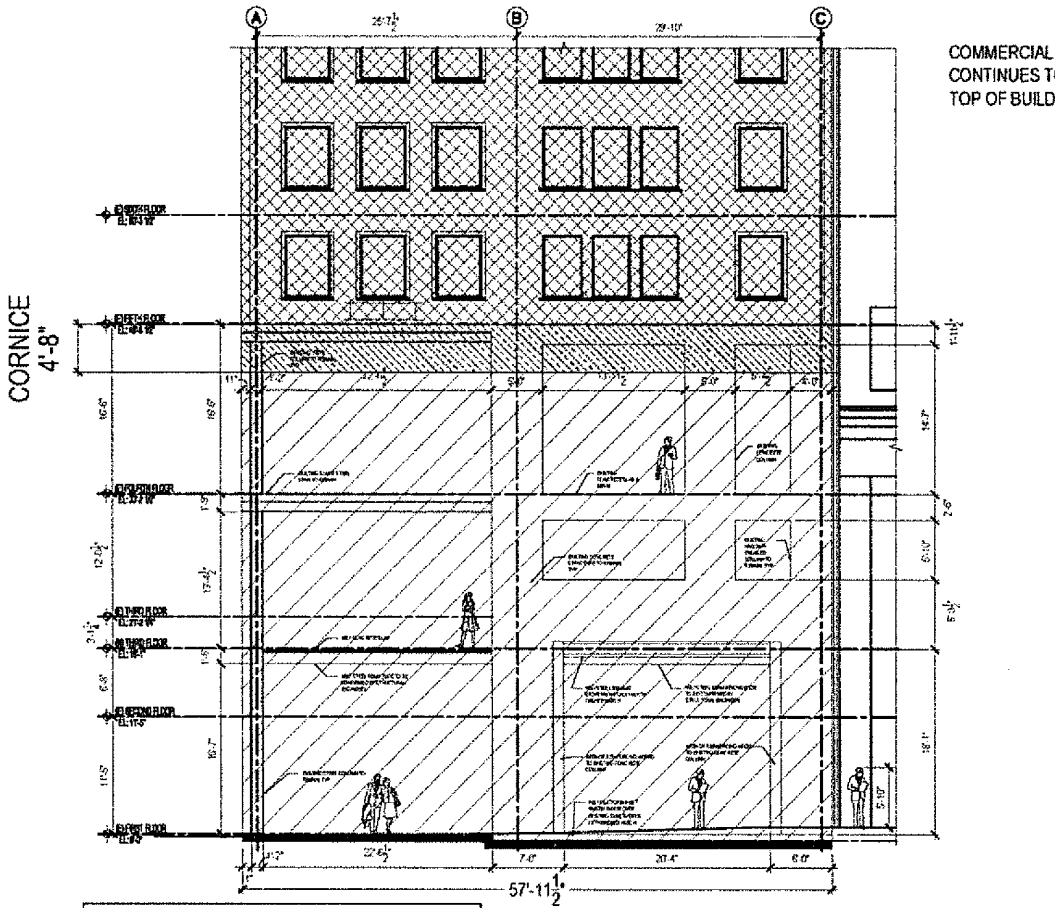
SIGNAGE EXHIBIT

EXHIBIT F

EXHIBIT G

Retail Unit Exterior Façade

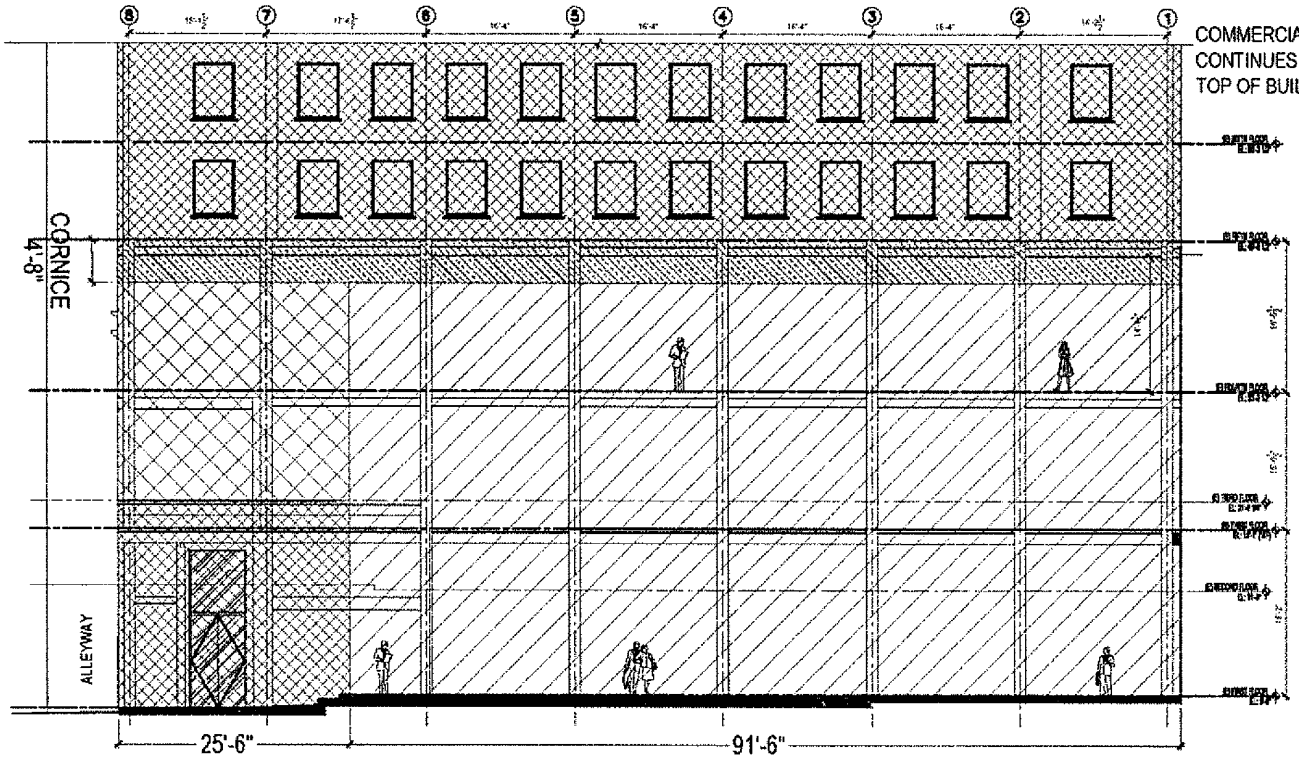
[immediately follows]



4.8.16

PROPOSED FACADE

EXHIBIT G



54TH STREET ELEVATION AFTER FACADE DEMO

CONDOMINIUM OWNERSHIP

- RETAIL FACADE AREA
- COMMERCIAL FACADE AREA
- COMMERCIAL FACADE AREA WITH RETAIL BEHIND
- RETAIL LIMITED COMMON ELEMENT *

* PART OF THE RETAIL FACADE

4.8.16

PROPOSED FACADE

EXHIBIT G

EXHIBIT H

Commercial Façade Rendering

[immediately follows]

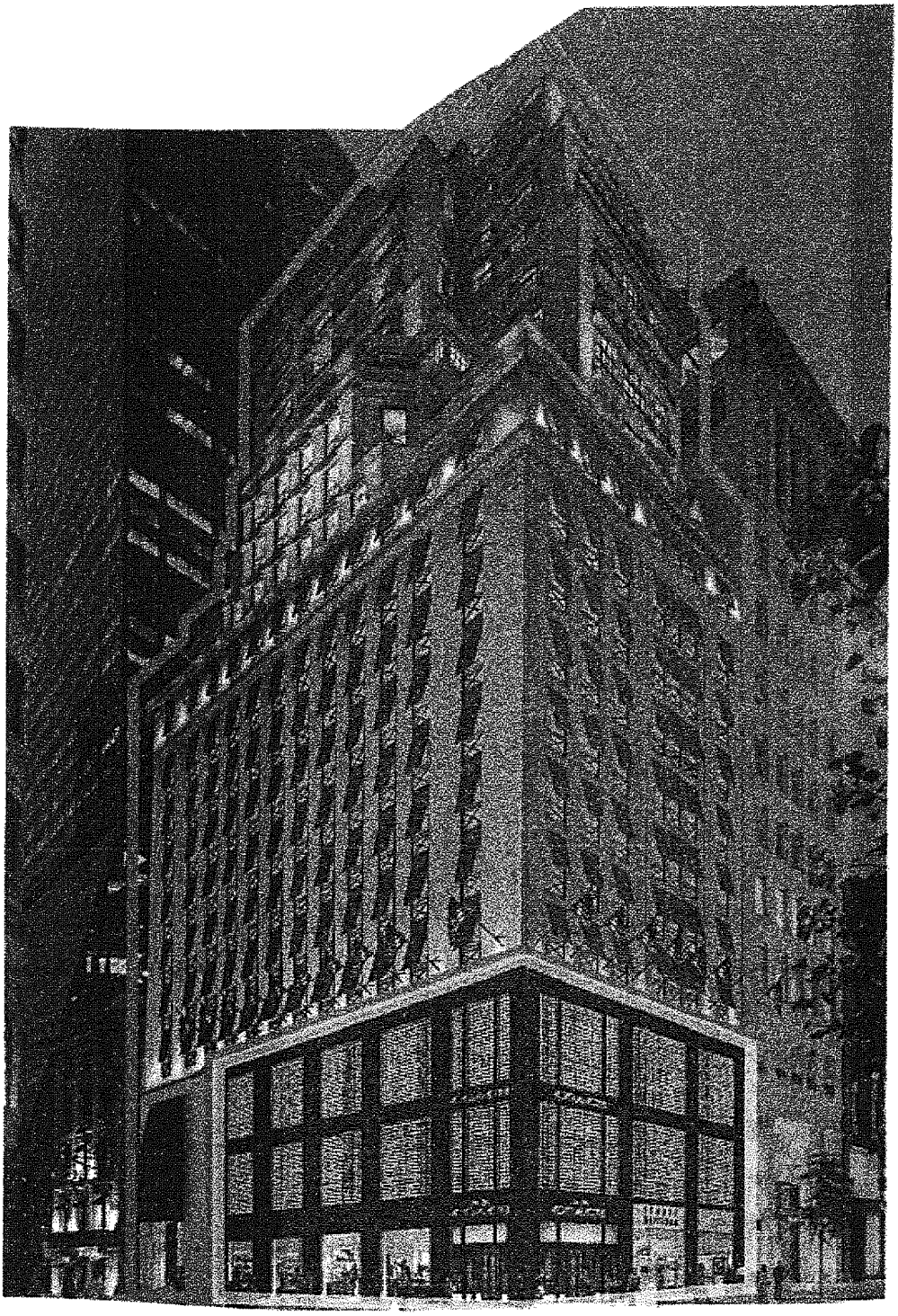


EXHIBIT I

Cantilevered Sidewalk Protection

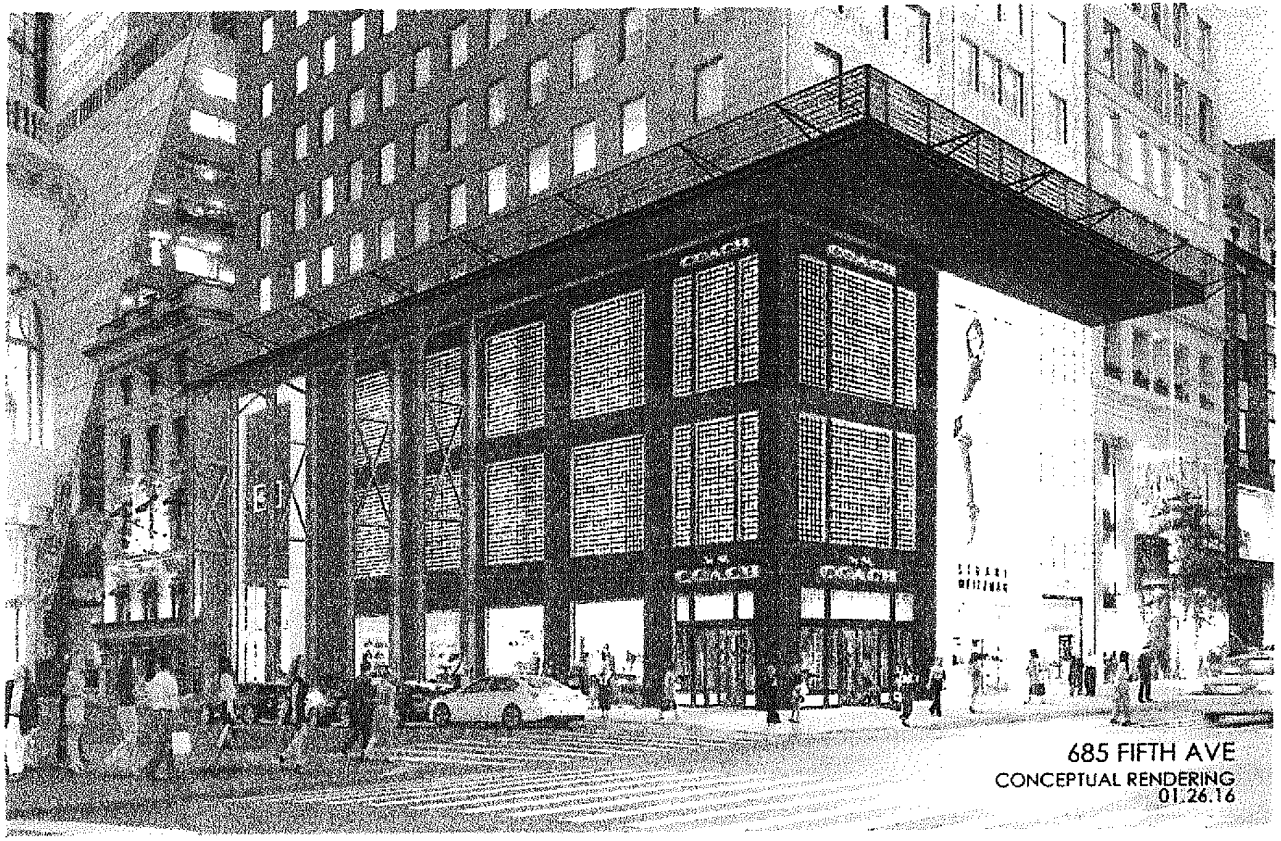
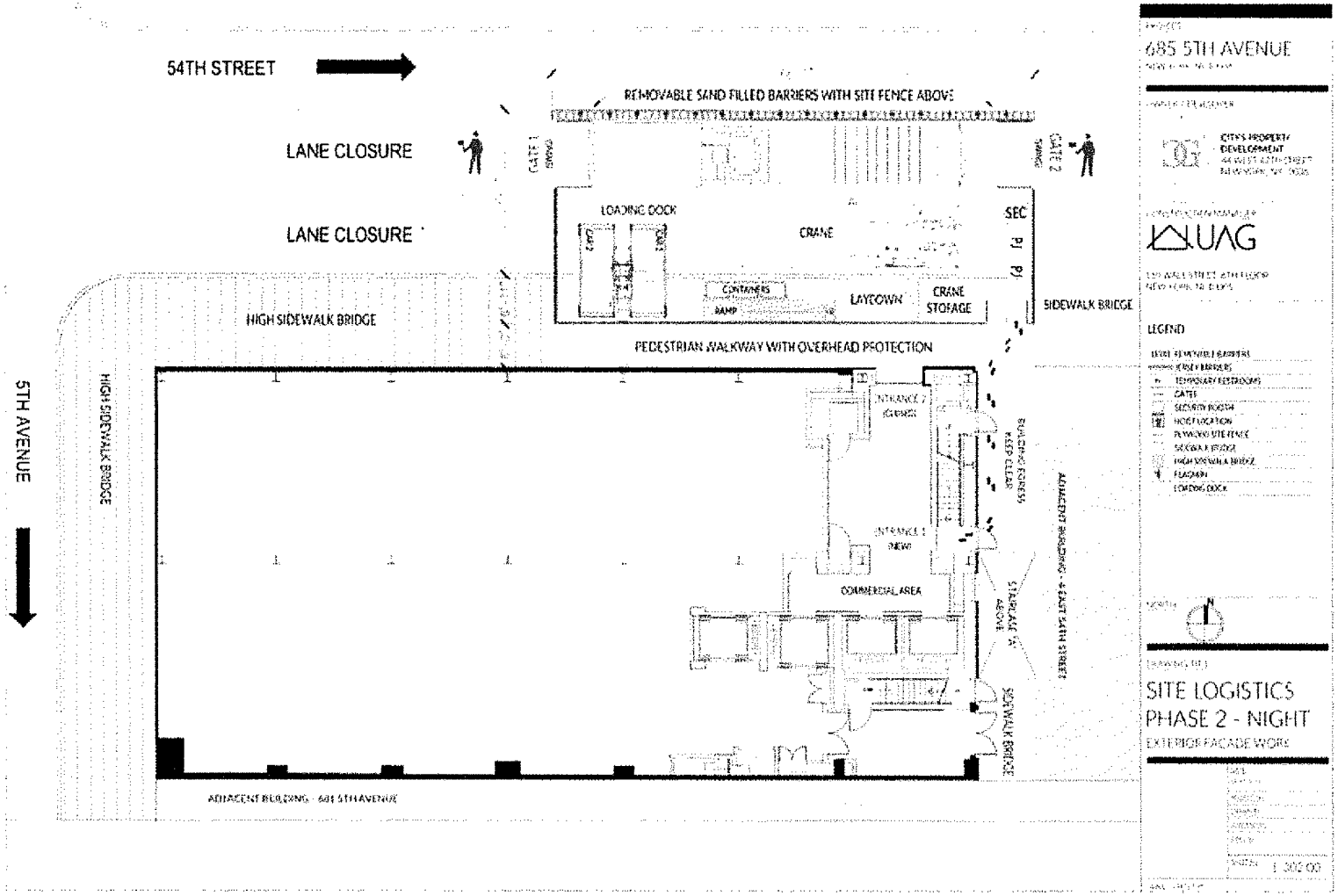

685 FIFTH AVE
CONCEPTUAL RENDERING
01.26.16

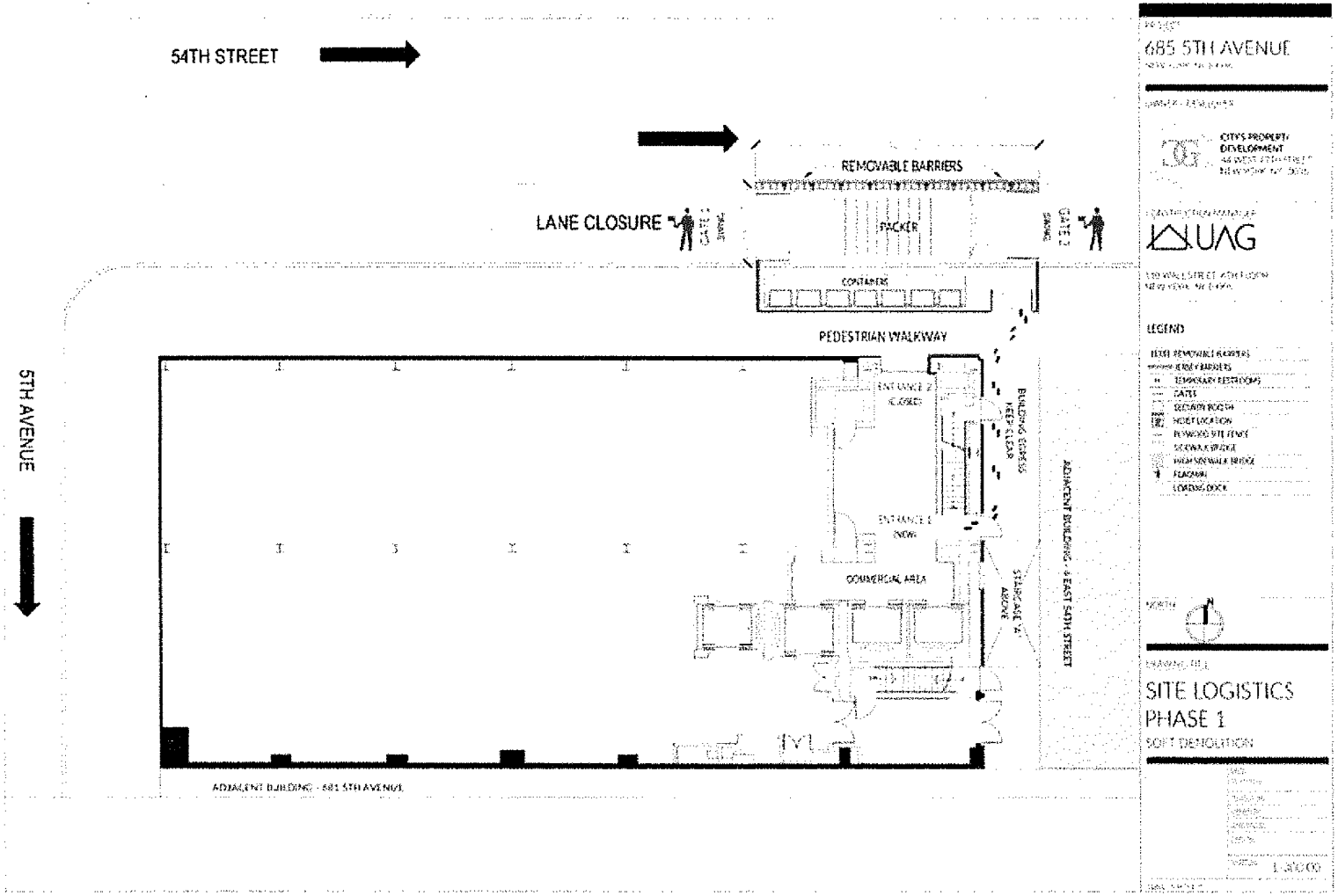
EXHIBIT J

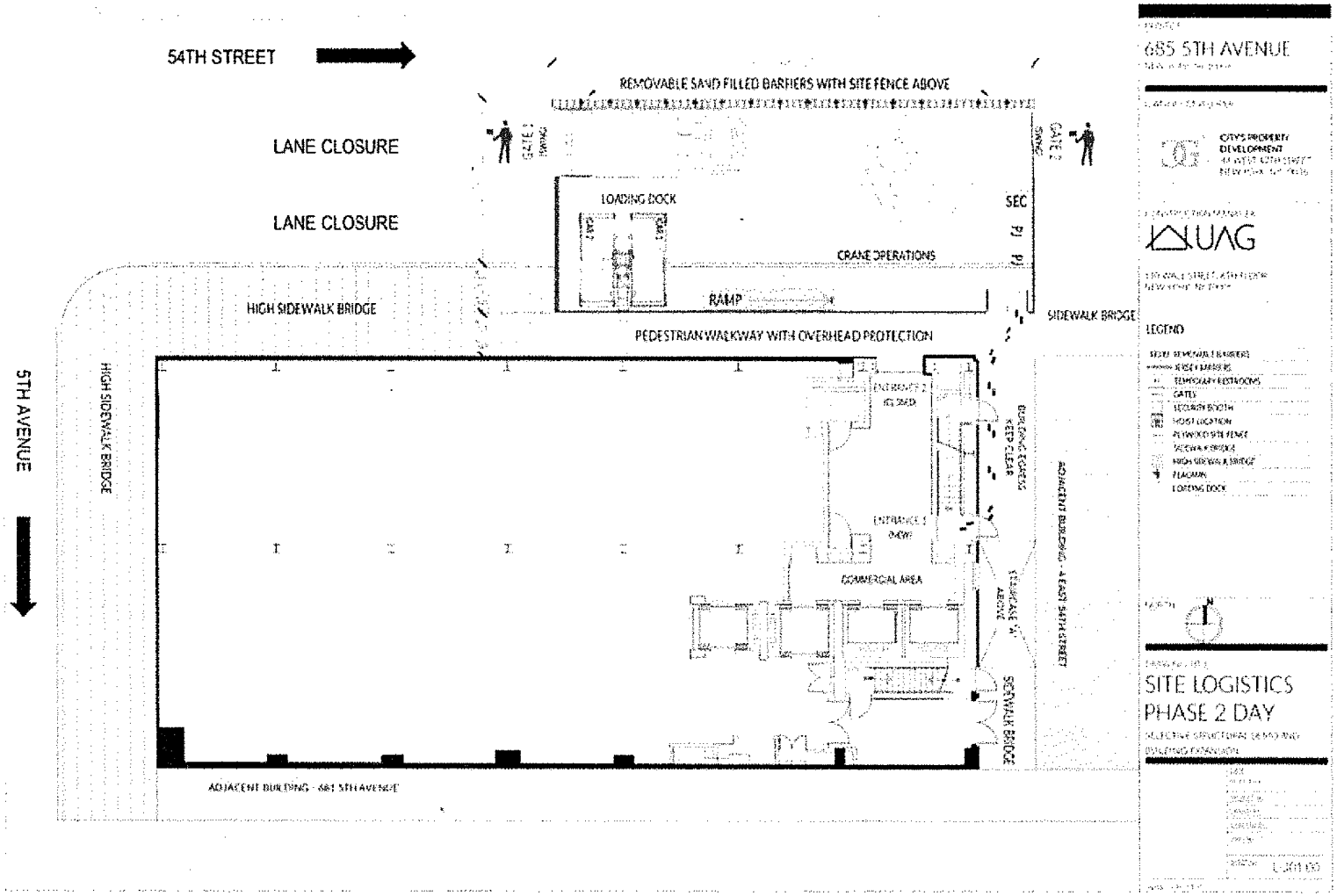
Hoist and Crane Diagram

[immediately follows]



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54TH STREET
REMOVABLE BARRIERS
LANE CLOSURE
GATE 1
FENCE
PACKER
FENCE
GATE 2
CONTAINER
PEDESTRIAN WALKWAY
5TH AVENUE
ENTRANCE 2 CLOSED
BUILDING EGRESS KEEP CLEAR
ENTRANCE 1 OPEN
COMMERCIAL AREA
STAIRCASE 'A' ABOVE
ADJACENT BUILDING - 4 EAST 54TH STREET
ADJACENT BUILDING - 681 5TH AVENUE
685 5TH AVENUE
CITY'S PROPERTY DEVELOPMENT
UAG
LEGEND
TEMPORARY TOILETS
GATES
SECURITY BOOTH
HOIST LOCATION
SCAFFOLD BRIDGE
PEDESTRIAN BRIDGE
FLAGMAN
LOADING DOCK
NORTH
SITE LOGISTICS
PHASE 1
SOFT DEMOLITION

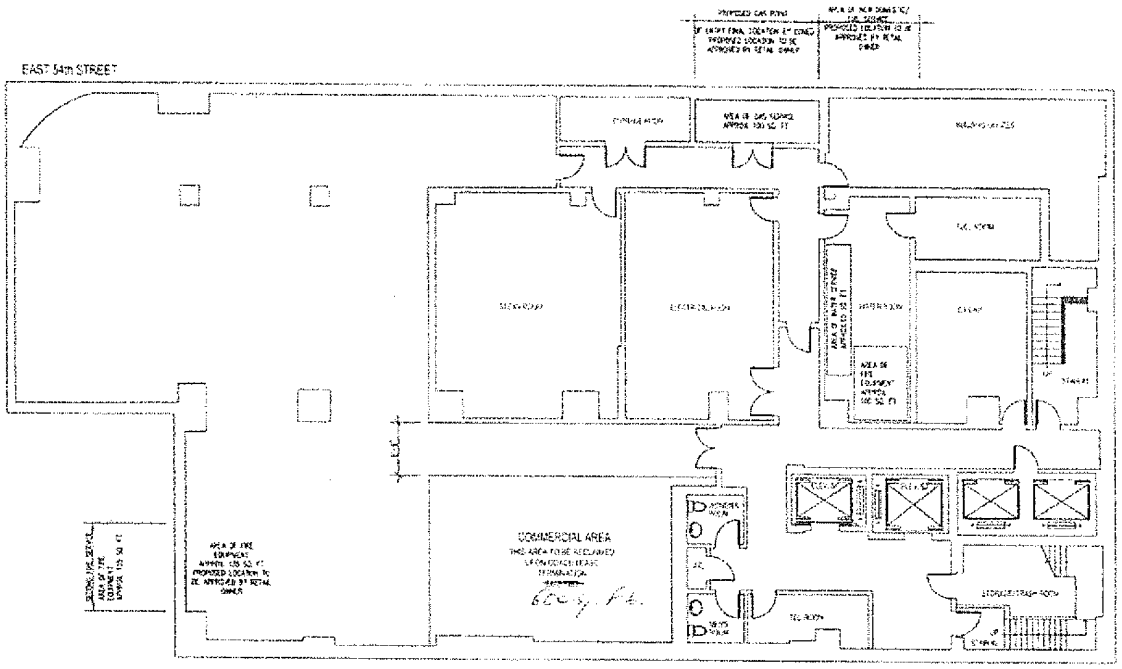


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EXHIBIT K

Portion of Cellar to Be Converted to Commercial Common Element

[immediately follows]



CELLAR
LEVEL

MARIN ARCHITECTS

GULAYLAR GROUP
655 5th AVE
NEW YORK, NY

SCHEMATIC LAYOUT
EXHIBIT# B1

SK-01

DATE: 03.09.16
PROJECT #
SCALE: 1/32"=1'

#39705295_v11

EXHIBIT L

TENANT SERVICES

1. The Condominium will cure any violations that affect Tenant's ability to obtain any Building permits required in connection with Tenant's work.

2. Upon Tenant's request, the Condominium will cooperate with Tenant in Tenant's efforts to amend the certificate of occupancy.

3. The Condominium will make available electricity, cold water, steam, and condenser/chilled water for Tenant's supplemental air conditioning system on a sub-metered basis.

4. The Condominium shall supply 2,000 Amps at 120/208 volt of electricity to the Retail Unit.

5. The Condominium shall supply 150 tons of HVAC service to the Retail Unit.

6. The Condominium shall supply hot water for space heating purposes at Tenant's expense.

7. The Condominium and the Tenant shall each provide a representative to jointly read the cold water submeter(s) on at least a monthly basis.

8. The Condominium will install a condenser/chilled water submeter at Tenant's expense. The Condominium will supply condenser/chilled water, which Tenant shall pay for a the Condominium's actual cost.

9. The Condominium may make any sprinkler installation changes, modifications and/or alterations as required at Tenant's expense.

10. The Condominium shall use commercially reasonable efforts to minimize the effect of a failure, inadequacy or defect in the character or supply of alternating electric current, gas, water or steam furnished to the Retail Unit by any utility provider.

11. The Condominium shall keep the foundations of the Building, the structural soundness of the roof and the exterior supports ("Structural Elements"), and any Building-wide systems outside of the Retail Unit that do not exclusively serve the Retail Unit in good condition.

12. If the Building shall now or hereafter be subject to any law, order or regulation affecting its structural integrity; the physical condition of its façade, roof, parapets or other exterior part thereof; its life, fire, sprinkler or other safety systems; the accessibility of the Building and its accouterments to the handicapped or disabled; or the regulation, containment, abatement, or removal of hazardous substances therein (including, without limitation, asbestos and asbestos containing materials), including without limitation, compliance with New York City Local Law No. 5/73, Local Law 10/80, Local Law 16/84, and the Americans with Disabilities Act of 1990, as amended, that requires the

Landlord, the Condominium or any tenant or occupant of the Building to incur any obligation or expense to install, alter, make any addition to or improve the Building or any system thereof or any equipment or accouterment to any of the foregoing or install any new system, Tenant shall pay to the Condominium in monthly installments, the cost thereof. This implies that the Condominium, at its option, may agree to incur such obligations and get reimbursed for such work by Tenant.

13. The Condominium has the right to place ducts, beams, pipes, joints, foundations, supports and conduits through the Retail Unit and to alter, maintain or repair the Building (including the Retail Unit) or the Property and take all material into the Retail Unit that may be required in connection therewith.

14. All exterior walls of the Building, core corridor walls and exterior doors and entrances (other than surfaces facing the interior of the Retail Unit and doors and entrances serving on the Retail Unit), balconies, terraces, vaults, Building systems and all other portions of the Building are reserved to the Condominium.

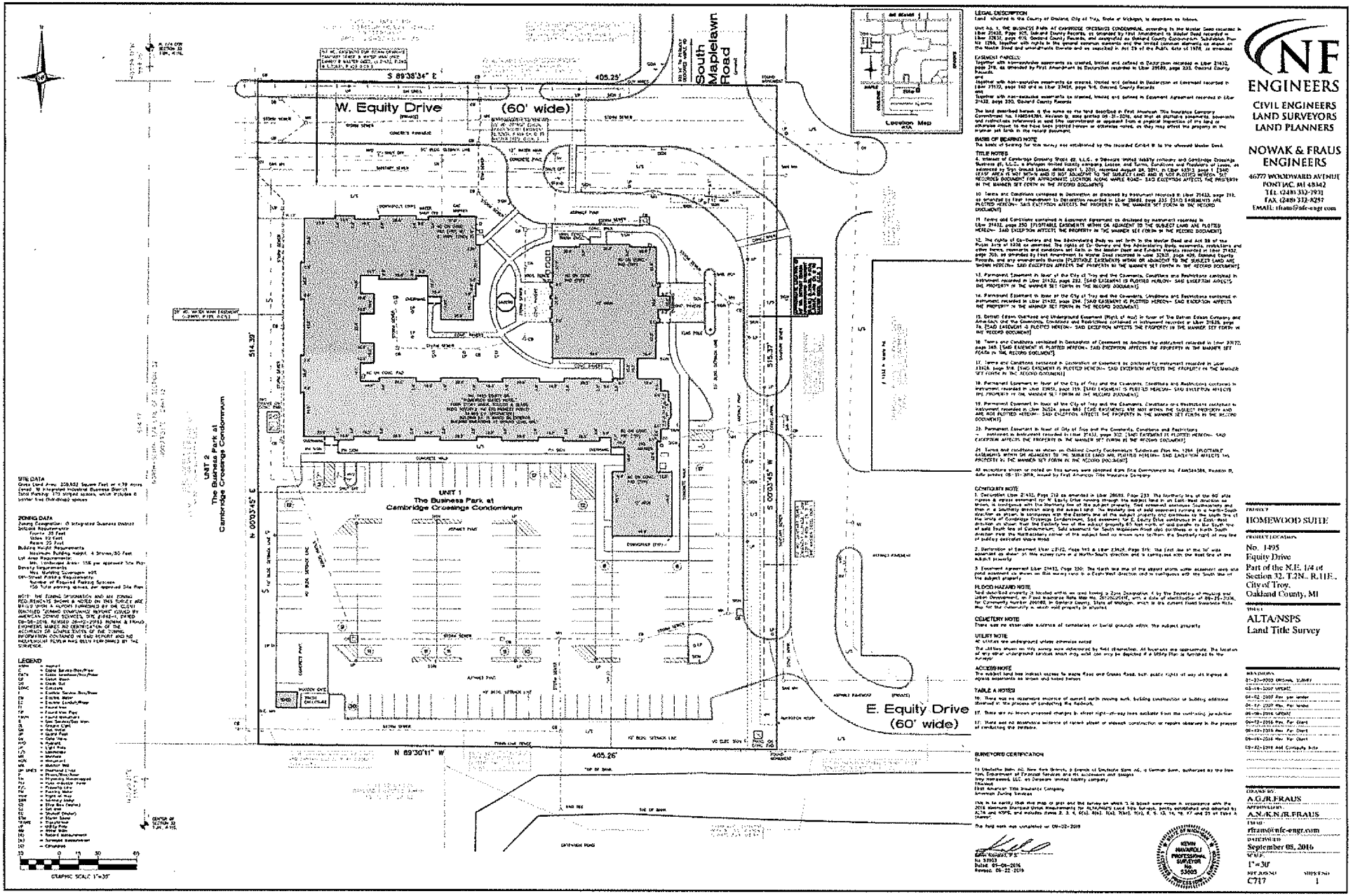
15. The Condominium shall be entitled to erect scaffolding, sidewalk sheds, sidewalk bridges, hoists, chutes or other construction aides ("Sidewalk Structures"). All Sidewalk Structures, to the extent reasonably practicable, shall be cantilevered and installed in accordance with the cantilevered rendering set forth in an Exhibit to the Declaration.

16. In the event of a casualty, the Condominium shall repair such damage [to the extent it is the Condominium's obligation under the lease], i.e. the Condominium shall not be required to repair any of Tenant's property or any alteration or leasehold improvement made by Tenant.

17. If there is damage to, or a defective condition in the Structural Components or any of the Building's mechanical, electrical or plumbing systems located outside of the Retail Unit, the Condominium shall remedy the same with reasonable diligence (unless attributable to Tenant Alterations or the unreasonable or improper use by Tenant of same).

18. If, in the performance of any Condominium work in the Retail Unit, the Condominium discovers any Hazardous Materials, it will retain an environmental consultant to test for such Hazardous Material and, if such material is confirmed, the Condominium shall remediate the same.

19. If the Condominium shall deem it necessary to remove any sign in order to paint or make any other repairs, alterations or improvements in or upon the Building or the Retail Unit, the Condominium has the right to do so.



SITE DATA

Gross Land Area: 328,832 Square Feet or 4.79 Acres (Land) to Integrated Industrial Business Park (I)
Total Parking: 170 striped spaces, which includes 6 barrier free (handicap) spaces

ZONING DATA

Zoning Designation: (I) Integrated Business District
Setback Requirements:
Front: 20 Feet
Sides: 10 Feet
Rear: 20 Feet
Building Height Requirements:
Maximum Building Height: 4 Stories/60 Feet
Lot Area Requirements:
Min. Landscape Area: 15% per approved Site Plan
Density Requirements:
Max. Building Coverage: 40%
Off-Street Parking Requirements:
Number of Required Parking Spaces:
150 Total parking spaces, per approved Site Plan

NOTE: THE ZONING INFORMATION AND ANY ZONING REQUIREMENTS SHOWN & NOTED ON THIS SURVEY ARE BEING GIVEN A NUMBER FURNISHED BY THE CLIENT ENTITLED "ZONING COMPLIANCE REPORT" DATED BY AMERICAN ZONING SOURCES, SITE #4843-1, DATED 09-06-2016, REVISED 09-22-2016. NOWAK & FRAUS ENGINEERS MAKES NO CERTIFICATION OF THE ACCURACY OR COMPLETENESS OF THE ZONING INFORMATION CONTAINED IN SAID REPORT AND NO INDEPENDENT REVIEW HAS BEEN PERFORMED BY THE SURVEYOR.

LEGEND

ASPH	= Asphalt
BBOX	= Cable Service Box/Riser
CATV	= Cable Television Box/Riser
CB	= Catch Basin
DMH	= Drain Out
DW	= Driveway
EB	= Electric Service Box/Riser
EM	= Electric Meter
EMH	= Electric Manhole/Vault
ELEC	= Electric Line
FD	= Found Pipe
FI	= Found Iron/Rod
FM	= Found Monument
GUY	= Guy Wire
HH	= Hand Hole
LP	= Light Pole
MB	= Mailbox
MH	= Manhole
MW	= Monitor Well
PED	= Pedestal
PP	= Power Pole
PPED	= Pedestal (Power)
PVMT	= Pavement
SIGN	= Sign
SMH	= Sanitary Manhole
SSMH	= Storm Manhole
TEL	= Telephone Box
UP	= Utility Pole
WELL	= Water Well
WM	= Water Meter
WV	= Water Valve
XFMR	= Transformer
⊙	= Monument
○	= Set Iron Rod

GRAPHIC SCALE: 1"=30'

LEGAL DESCRIPTION

Land situated in the County of Oakland, City of Troy, State of Michigan, is described as follows:

Unit No. 1, THE BUSINESS PARK AT CAMBRIDGE CROSSINGS CONDOMINIUM, according to the Master Deed recorded in Liber 21432, Page 305, Oakland County Records, as amended by First Amendment to Master Deed recorded in Liber 23837, page 418, Oakland County Records, and designated as Oakland County Condominium Subdivision Plan No. 1296, together with rights in the general common elements and the limited common elements as shown in the Master Deed and amendments thereto and as described in Act 59 of the Public Acts of 1978, as amended.

EASEMENT PARCELS:
Together with non-exclusive easements as created, limited and defined in Declaration recorded in Liber 21432, page 218, as amended by First Amendment to Declaration recorded in Liber 29589, page 232, Oakland County Records.
and
Together with non-exclusive easements as created, limited and defined in Declaration of Covenant recorded in Liber 21172, page 140 and in Liber 23436, page 946, Oakland County Records
and
Together with non-exclusive easements as created, limited and defined in Easement Agreement recorded in Liber 21432, page 250, Oakland County Records

The land described hereon is the same as the land described in First American Title Insurance Company Commitment No. 1368041260, Revision D, date granted 08-31-2016, and that all platted easements, covenants and restrictions referenced in said title commitment or apparent from a physical inspection of the land or otherwise known to the firm have been plotted hereon or otherwise noted, as they may affect the property in the manner set forth in the recited documents.

BASIS OF BEARING NOTE
The basis of bearing for the survey was established by the recorded Grid-N to the aforesaid Master Deed.

TITLE NOTES

6. Interest of Cambridge Crossing Phase 02, L.L.C., a Delaware limited liability company and Cambridge Crossings Business #1, L.L.C., a Michigan limited liability company, Lessee and Terms, Conditions and Provisions of Lease, as evidenced by Site Ground Lease, dated April 1, 2015, recorded August 24, 2015, in Liber 52913, page 1 [SAID LEASE AREA IS NOT WITHIN AND IS NOT ADJACENT TO THE SUBJECT LAND AND IS NOT PLOTTED HEREON- SEE RECORDED DOCUMENT FOR APPROXIMATE LOCATION ALONG MAPLE ROAD]- SAID EXCEPTION AFFECTS THE PROPERTY IN THE MANNER SET FORTH IN THE RECORD DOCUMENT]

10. Terms and Conditions contained in Declaration as disclosed by instrument recorded in Liber 21432, page 218, as amended by First Amendment to Declaration recorded in Liber 29589, page 232. [ALL EASEMENTS ARE PLOTTED HEREON]- SAID EXCEPTION AFFECTS THE PROPERTY IN THE MANNER SET FORTH IN THE RECORD DOCUMENT]

11. Terms and Conditions contained in Easement Agreement as disclosed by instrument recorded in Liber 21432, page 250. [FLOATABLE EASEMENTS WITHIN OR ADJACENT TO THE SUBJECT LAND ARE PLOTTED HEREON]- SAID EXCEPTION AFFECTS THE PROPERTY IN THE MANNER SET FORTH IN THE RECORD DOCUMENT]

12. The rights of Co-Owners and the Administering Body as set forth in the Master Deed and Act 59 of the Public Acts of 1978 as amended. The rights of Co-Owners and the Administering Body, easements, restrictions and other terms, reservations and conditions set forth in the Master Deed and Exhibits thereto recorded in Liber 21432, page 305, as amended by First Amendment to Master Deed recorded in Liber 23837, page 418, Oakland County Records, and any unrecorded matters [FLOATABLE EASEMENTS WITHIN OR ADJACENT TO THE SUBJECT LAND ARE SHOWN HEREON]- SAID EXCEPTION AFFECTS THE PROPERTY IN THE MANNER SET FORTH IN THE RECORD DOCUMENT]

13. Permanent Easement in favor of the City of Troy and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 21432, page 282. [SAID EASEMENT IS PLOTTED HEREON- SAID EXCEPTION AFFECTS THE PROPERTY IN THE MANNER SET FORTH IN THE RECORD DOCUMENT]

14. Permanent Easement in favor of the City of Troy and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 21432, page 294. [SAID EASEMENT IS PLOTTED HEREON- SAID EXCEPTION AFFECTS THE PROPERTY IN THE MANNER SET FORTH IN THE RECORD DOCUMENT]

15. Detroit Edison Overhead and Underground Easement (Right of Way) in favor of The Detroit Edison Company and Amended and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 21828, page 76. [SAID EASEMENT IS PLOTTED HEREON- SAID EXCEPTION AFFECTS THE PROPERTY IN THE MANNER SET FORTH IN THE RECORD DOCUMENT]

16. Terms and Conditions contained in Declaration of Covenant as disclosed by instrument recorded in Liber 23172, page 368. [SAID EASEMENT IS PLOTTED HEREON- SAID EXCEPTION AFFECTS THE PROPERTY IN THE MANNER SET FORTH IN THE RECORD DOCUMENT]

17. Terms and Conditions contained in Declaration of Easement as disclosed by instrument recorded in Liber 23436, page 946. [SAID EASEMENT IS PLOTTED HEREON- SAID EXCEPTION AFFECTS THE PROPERTY IN THE MANNER SET FORTH IN THE RECORD DOCUMENT]

18. Permanent Easement in favor of the City of Troy and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 23851, page 119. [SAID EASEMENT IS PLOTTED HEREON- SAID EXCEPTION AFFECTS THE PROPERTY IN THE MANNER SET FORTH IN AT SET RECORD DOCUMENT]

19. Permanent Easement in favor of the City of Troy and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 24524, page 881. [SAID EASEMENT ARE NOT WITHIN THE SUBJECT PROPERTY AND ARE NOT PLOTTED HEREON- SAID EXCEPTION AFFECTS THE PROPERTY IN THE MANNER SET FORTH IN THE RECORD DOCUMENT]

20. Permanent Easement in favor of City of Troy and the Covenants, Conditions and Restrictions contained in instrument recorded in Liber 27432, page 301. [SAID EASEMENT IS PLOTTED HEREON- SAID EXCEPTION AFFECTS THE PROPERTY IN THE MANNER SET FORTH IN THE RECORD DOCUMENT]

21. Terms and conditions as shown on Oakland County Condominium Subdivision Plan No. 1296 [FLOATABLE EASEMENTS WITHIN OR ADJACENT TO THE SUBJECT LAND ARE PLOTTED HEREON- SAID EXCEPTION AFFECTS THE PROPERTY IN THE MANNER SET FORTH IN THE RECORD DOCUMENT]

All exceptions shown or noted on this survey were obtained from First Commitment No. 1368041260, Revision D, date printed 08-31-2016, issued by First American Title Insurance Company

CONFLICTS NOTE

1. Declaration Liber 21432, Page 218 as amended in Liber 29589, Page 232. The Northerly line of the 60' wide ingress & egress easement for E. Equity Drive running through the subject land in an East-West direction as shown, is coincident with the Northerly line of the subject property. Said easement continues Southeasterly and then in a Southerly direction along the subject land. The Westerly line of said easement running in a North-South direction as shown, is coincident with the Easterly line of the subject property and continues to the South, line of the Units of Cambridge Crossings Condominium. Said easement for E. Equity Drive continues in a East-West direction as shown. Said the Easterly line of the subject property is 60' wide parallel to and South line of said South line of Condominium. Said easement for South Maplelawn Road also continues in a North South direction over the Northeasterly corner of the subject land as shown over to from the Southerly right of way line of publicly dedicated Maple Road.

2. Declaration of Easement Liber 23172, Page 140 & Liber 23436, Page 946. The East line of the 16' wide easement as shown on this survey runs in a North-South direction and is coincident with the West line of the subject property.

3. Easement Agreement Liber 21432, Page 250. The North line and line of the apparent storm water easement area and portal easement as shown on this survey runs in a East-West direction and is coincident with the South line of the subject property.

FLOOD HAZARD NOTE
Said described property is located within an area having a Zone Designation X by the Secretary of Housing and Urban Development, on Flood Insurance Rate Map No. 26125C0541F, with a date of identification of 09-29-2006, for Community Number 260065, in Oakland County, State of Michigan, which is the current Flood Insurance Rate Map for the community in which said property is situated.

CEMETERY NOTE
There was no observable evidence of cemeteries or burial grounds within the subject property.

UTILITY NOTE
All utilities are underground unless otherwise noted.
The utilities shown on this survey were determined by field observation. All locations are approximate. The location of any other underground services which may exist can only be depicted if a Utility Plan is furnished to the surveyor.

ACCESS NOTE
The subject land has indirect access to Maple Road and Crooks Road, both public rights of way via Highway & signal easements as shown and noted hereon.

TABLE A NOTES

16. There was no observable evidence of current earth moving work, building construction or building additions observed in the process of conducting the fieldwork.

17. There are no known proposed changes in street right-of-way lines available from the controlling jurisdiction

17. There was no observable evidence of recent street or sidewalk construction or repairs observed in the process of conducting the fieldwork.

SURVEYOR'S CERTIFICATION

To:

1) Deutsche Bank AG, New York Branch, a branch of Deutsche Bank AG, a German Bank, authorized as the New York Department of Financial Services and its successors and assigns
Troy Homewood, LLC, an Delaware limited liability company
Homes
First American Title Insurance Company
American Zoning Services

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes items 2, 3, 4, 6(a), 6(b), 7(a), 7(b), 7(c), 8, 9, 13, 14, 16, 17 and 21 of Table A thereof.

The field work was completed on 09-02-2016

Kevin Navaroli, P.S.
No. 53603
Dated: 09-06-2016
Revised: 09-22-2016

KEVIN NAVAROLI PROFESSIONAL SURVEYOR No. 53603

NF ENGINEERS
CIVIL ENGINEERS
LAND SURVEYORS
LAND PLANNERS

NOWAK & FRAUS ENGINEERS
46777 WOODWARD AVENUE
PONTIAC, MI 48342
TEL (248) 332-7931
FAX (248) 332-8257
EMAIL: rfraus@nfe-engr.com

PROJECT
HOMEWOOD SUITE

PROJECT LOCATION
No. 1495
Equity Drive
Part of the N.E. 1/4 of
Section 32, T.2N., R.11E.,
City of Troy,
Oakland County, MI

SHEET
ALTA/NSPS
Land Title Survey

REVISIONS
01-22-2003 ORIGINAL SURVEY
03-19-2007 UPDATE
04-02-2007 Rev. per lender
04-17-2007 Rev. Per lender
05-08-2016 UPDATE
06-02-2016 Rev. Per Client
06-15-2016 Rev. Per Client
06-22-2016 Rev. Per Client
09-06-2016 Rev. Per Client
09-22-2016 Add Comments Note

DRAWN BY
A.G./R.FRAUS
APPROVED BY
A.N./K.N./R.FRAUS
EMAIL
rfraus@nfe-engr.com
DATE(S)
September 08, 2016
SCALE
1" = 30'
JOB NO.
C717
SHEET(S)
1

EXHIBIT "9"

CERTIFICATION OF SPONSOR AND PRINCIPALS

T.C.
BEŞİKTAŞ 1. NOTERİ
PERİHAN KADIOĞLU
Ortabahçe Cd. No: 26 Beşiktaş
Tel: 261 02 39 - 261 22 46

TERCÜME

31 Ocak 2019

№05620

CERTIFICATION OF SPONSOR AND PRINCIPALS

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

_____, 2019

Re: *685 Fifth Avenue Residences, 685 Fifth Avenue, New York, New York 10022*

The undersigned certify as follows:

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal law.

[SIGNATURE PAGE FOLLOWS]

SPONSOR:

BEŞİKTAŞ 1. NOTERİ
PERİHAN KADIOĞLU Vekili
YEMİNLİ BAŞKATİP
CELAL KOÇAK

BEŞİKTAŞ YEMİNLİ TERCÜMANLIK BÜROSU
Tel: 227 04 10
Fax: 227 04 10
#630241&0 v1
YEMİNLİ TERCÜMAN

BSD 685 NEW YORK PROPCO LLC

By: _____
Name: Serdar Bilgili
Title: Authorized Signatory

Sworn to before me this ____
day of _____, 2019

_____
Notary Public

SPONSOR'S PRINCIPAL(S):

_____
Serdar Bilgili

Sworn to before me this ____
day of _____, 2019

_____
Notary Public



#63024180_v1

CERTIFICATION OF SPONSOR AND PRINCIPALS

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

August 2, 2019

Re: 685 Fifth Avenue Residences, 685 Fifth Avenue, New York, New York 10022

The undersigned certify as follows:

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal law.

[SIGNATURE PAGE FOLLOWS]

SPONSOR:

BSD 685 NEW YORK PROPCO LLC

By: _____
Name: Michael Shvo
Title: Authorized Signatory

Sworn to before me this 2
day of August, 2019

_____
Notary Public

JOHN BOYLE
Notary Public, State of New York
No. 01BO6369631
Qualified in New York County
Commission Expires January 16, 2022

SPONSOR'S PRINCIPAL(S):

_____
Michael Shvo

Sworn to before me this 2
day of August, 2019

_____
Notary Public

JOHN BOYLE
Notary Public, State of New York
No. 01BO6369631
Qualified in New York County
Commission Expires January 16, 2022

EXHIBIT "10"

CERTIFICATION OF SPONSOR'S ARCHITECT

M
A

MARIN
ARCHITECTS

CERTIFICATION BY ARCHITECT

March 1, 2021

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

Re: 685 Fifth Avenue Condominium

685 Fifth Avenue, New York, New York

Ladies and Gentlemen:

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We have reviewed the building plans and specifications that were prepared by our firm and dated June 26, 2020, and prepared the Report dated November 2, 2020, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We are a registered architect in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the physical condition of the entire property as it will exist upon completion of

A. 57 W 38TH ST, LVL 10, NEW YORK, NY 10018
T. 212 463 8480 W. MARINARCHITECTS.COM
E. INFO@MARINARCHITECTS.COM

construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or

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E. INFO@MARINARCHITECTS.COM

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,

Marin Architects PC

Walter Marin NCARB
CEO

Sworn to before me this
day of **March 1, 2021**

Notary Public

SHELLY P. MOHAN
STATE OF NEW YORK
NOTARY PUBLIC
Qualified in Queens County
01MO6350084
MY COMMISSION EXPIRES 10/31/2024

A. 57 W 38TH ST, LVL 10, NEW YORK, NY 10018
T. 212 463 8480 W. MARINARCHITECTS.COM
E. INFO@MARINARCHITECTS.COM

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S BUDGET EXPERT

CHOICE NEW YORK MANAGEMENT

Choice New York Management | 254 West 31st Street 6th FL | 212 982 3600

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

February 3, 2021

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

Re: 685 Fifth Avenue Condominium
685 Fifth Avenue, New York, New York

To Whom it May Concern:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and the footnotes thereto, containing the projected income and expenses for the first year of condominium operation, and to review Schedule B-1, containing the projected budget for individual energy costs. Choice New York Property Management has been engaged in the management of residential real estate for more than eleven (11) years, and currently manage approximately 260 properties, comprising approximately 8,500 residential and commercial units.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

We have reviewed Schedule B and investigated the facts set forth in Schedule B and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation, and the projected budget for individual energy costs;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the 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 the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by 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 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 Penal Law and Penal Law.

Very truly yours,

CHOICE NEW YORK MANAGEMENT

By _____
Name: Michael Feldman
Title: Member

Sworn to before me this 3rd
day of February, 2021

_____
Notary Public

DAMIEN M. STEIN
Notary Public, State of New York
No. 02ST6088103
Qualified in Queens County
Commission Expires March 3, 2023

EXHIBIT "12"

CERTIFICATION OF SPONSOR'S EXPERT
CONCERNING ADEQUACY OF NON-RESIDENTIAL COMMON CHARGES

CHOICE NEW YORK MANAGEMENT

Choice New York Management | 254 West 31st Street 6th FL | 212 982 3600

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER

February 3, 2021

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

Re: 685 Fifth Avenue Condominium
685 Fifth Avenue, New York, New York

To Whom it May Concern:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and the footnotes thereto, which includes projections of common charges payable by the owner of the commercial unit. Choice New York Property Management has been engaged in the management of residential real estate for more than eleven (11) years, and currently manage approximately 260 properties, comprising approximately 8,500 residential and commercial units.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed the Schedule as it impacts up on the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owner of the commercial unit appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit:

(i) set forth in detail the projected common charges for the commercial units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Penal Law.

Very truly yours,

CHOICE NEW YORK MANAGEMENT

By _____
Name: Michael Feldman
Title: Member

Sworn to before me this 3rd
day of February, 2021

_____
Notary Public

DAMIEN M. STEIN
Notary Public, State of New York
No. 02ST6088103
Qualified in Queens County
Commission Expires March 3, 2023

#61659558_v1

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-8

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► **For use by individuals. Entities must use Form W-8BEN-E.**
► **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	**2** Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**	
	City or town, state or province. Include postal code where appropriate.	Country
4	Mailing address (if different from above)	
	City or town, state or province. Include postal code where appropriate.	Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	**6** Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	**8** Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ►

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT "15"

PROPERTY DEED

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2018091201103001005E7449

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 9**

Document ID: 2018091201103001 Document Date: 09-12-2018 Preparation Date: 09-13-2018
Document Type: DEED
Document Page Count: 8

PRESENTER:
KENSINGTON VANGUARD NATIONAL LAND SERVICES
39 W37TH STREET
TITLE NO.825932B
NEW YORK, NY 10018
212-532-8686

RETURN TO:
BROOKFIELD PROPERTY REIT INC.
350 NORTH ORLEANS ST, SUITE 300
CHICAGO, IL 60654
Attention General Cousel

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1289	1002	Entire Lot	C.U.	685 5 AVENUE

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel___ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
685 FIFTH AVENUE OWNER, LLC
350 NORTH ORLEANS, SUITE 300
CHICAGO, IL 60654

GRANTEE/BUYER:
BSD 685 NEW YORK PROPCO LLC
C/O: SHVO, 745 5TH AVENUE
NEW YORK, NY 10151

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	77.00
Affidavit Fee:	$	0.00

Filing Fee:	$	250.00
NYC Real Property Transfer Tax:	$	0.00
NYS Real Estate Transfer Tax:	$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 09-13-2018 15:26
City Register File No.(CRFN): **2018000307260**

City Register Official Signature

825932B

CONFIRMATORY

CONDOMINIUM UNIT DEED

685 FIFTH AVENUE OWNER, LLC,
as Grantor

to

BSD 685 NEW YORK PROPCO LLC,
as Grantee

Commercial Unit at

685 Fifth Avenue Condominium
Block: 1289
Lot: 1002
City: New York
County: New York

Record and Return to:

Brookfield Property REIT Inc.
350 North Orleans St, Suite 300
Chicago, Illinois 60654
Attention: General Counsel

Confirmatory Condominium Unit Deed

THIS CONFIRMATORY CONDOMINIUM UNIT DEED, is made as of this 12th day of September, 2018 between **685 FIFTH AVENUE OWNER LLC**, a Delaware limited liability company, with offices at c/o Brookfield Properties REIT Inc., 350 North Orleans St., Suite 300, Chicago, Illinois 60654-1607 (the "**Grantor**"), and **BSD 685 NEW YORK PROPCO LLC**, a Delaware limited liability company, with offices at c/o SHVO, 745 5th Avenue, New York, NY 10151 (the "**Grantee**").

WHEREAS, pursuant to that certain Condominium Unit Deed, dated as of July 13, 2018, recorded in the Office of the Register of the City of New York, New York County on August 14, 2018 in City Register File No. 2018000272788 (the "**Initial Deed**"), the Grantee acquired that certain real property described on Exhibit A to the Initial Deed (the "**Initial Premises**"),

WHEREAS, subsequent to the issuance of the Initial Deed, a First Amendment to Declaration of the 685 Fifth Avenue Condominium was recorded with the Office of the Register of the City of New York, New York County on September 12, 2018 in City Register File No. 2018000304487 (the "**First Amendment**").

WHEREAS, as a result thereof, the Grantors and the Grantee desire to have delivered this Deed to the Grantee merely to confirm legal title to the Unit (as defined below) and as described on Exhibit A attached hereto, the beneficial ownership of which was, and continues to be, held solely by Grantee.

NOW THEREFORE, the Grantor does hereby confirm the grant and release to the Grantee, its heirs, successors and assigns, forever of:

THE CONDOMINIUM UNIT (hereinafter referred to as the "**Unit**") in the building (hereinafter referred to as the "Building") known as 685 Fifth Avenue Condominium and by the street number 685 Fifth Avenue, County of New York, State of New York, said Unit being designated and described as the Commercial Unit, in a Declaration dated December 12, 2016 made by 685 Fifth Avenue Owner LLC pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "**Condominium Act**") establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "**Land**") upon which the Building is situate (which Land is more particularly described in Exhibit A-1 annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the City Register of the City of New York, New York County (hereinafter referred to as the "**Register's Office**"), on May 10, 2017, as CRFN 2017000177021 (the "**Original Declaration**"), as amended by that certain First Amendment to Declaration of the 685 Fifth Avenue Condominium dated as of July 13, 2018, which First Amendment was recorded in the Register's Office on September 12, 2018, as CRFN 2018000304487 (the "**First Amendment**", and together with the Original Declaration, the "**Declaration**"). The Unit is also designated as Tax Lot 1002 in Block 1289 of the County of New York on the Tax Map of the Real Property Assessment Department and on the Floor Plans of the Building, Certified by Peter F. Farinella, Registered Architects, on

December 20, 2016 and filed with the Real Property Assessment Department as Condominium Plan No. 2673 and also recorded in the Register's Office on May 10, 2017 as Condominium Map No. 2017000177022 , as amended by Amended Condominium No. 2673-A and recorded in the Register's Office September 12, 2018 as Amendment to Condominium Map No. 2673 as CRFN 20180000304488.

TOGETHER WITH an undivided 79.1449% Common Interest in the Common Elements (as each such term is defined in the Declaration).

TOGETHER WITH AND SUBJECT TO the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, the Revised Floor Plans, and the By-Laws of 685 Fifth Avenue Condominium, as the same have been amended by the First Amendment and as otherwise may be amended from time to time (hereinafter referred to as 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 the Unit, as though recited and stipulated at length herein.

The Land on which the Building and the Unit is located is situated in the County of New York, State of New York, and is more particularly described in the Declaration.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

GRANTOR

685 FIFTH AVENUE OWNER LLC,
a Delaware limited liability company

By: _____
Name: Stacie L. Herron
Title: Authorized Signatory

STATE OF ILLINOIS)
)ss.:
COUNTY OF COOK)

On the 7th day of September in the year 2018 before me, the undersigned, a Notary Public in and for said State, personally appeared Stacie L. Herron, 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.

OFFICIAL SEAL
KATYA R. LEWANDOWSKA
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires Oct 17, 2020

_____
Signature and Office of individual taking acknowledgement

GRANTEE

BSD 685 NEW YORK PROPCO LLC,
a Delaware limited liability company

By: _____
Name: Kenneth Miller
Title: Authorized Signatory

STATE OF NEW YORK)
)ss.:
COUNTY OFNEW YORK)

On the 12th day of September in the year 2018 before me, the undersigned, a Notary Public in and for said State, personally appeared Kenneth Miller, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgement

Notary Public, State of New York
Dana J Becker
No. 02BE6298398
Qualified in Nassau County
Commission Expires: 03/10/2022

Exhibit A to Condominium Unit Deed

Legal Description

THE CONDOMINIUM UNIT (hereinafter referred to as the "Unit") in the building (hereinafter referred to as the "Building") known as 685 Fifth Avenue Condominium and by the street number 685 Fifth Avenue, County of New York, State of New York, said Unit being designated and described as the Commercial Unit, in a Declaration dated December 12, 2016 made by 685 Fifth Avenue Owner LLC pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described in Exhibit A-1 annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the City Register of the City of New York, New York County (hereinafter referred to as the "Register's Office"), on May 10, 2017, as CRFN 2017000177021 (the "Declaration") (the "**Original Declaration**"), as amended by that certain First Amendment to Declaration of the 685 Fifth Avenue Condominium dated as of July 13, 2018, which First Amendment was recorded in the Register's Office on September12, 2018, as CRFN 2018000304487 (the "**First Amendment**", and together with the Original Declaration, the "**Declaration**"). The Unit is also designated as Tax Lot 1002 in Block 1289 of the County of New York on the Tax Map of the Real Property Assessment Department and on the Floor Plans of the Building, Certified by Peter F. Farinella, Registered Architects, on December 20, 2016 and filed with the Real Property Assessment Department as Condominium Plan No. 2673 and also recorded in the Register's Office on May 10, 2017 as Condominium Map No. 2017000177022, as amended by the revised Floor Plans of the Building, certified by Peter F. Farinella, Registered Architects, on June 26, 2018, and recorded in the Register's Office on September 12, 2018 as Condominium Map No. 2018000304488.

TOGETHER WITH an undivided 79.1449% Common Interest in the Common Elements (as each such term is defined in the Declaration).

TOGETHER WITH AND SUBJECT TO the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, the Revised Floor Plans, and the By-Laws of 685 Fifth Avenue Condominium, as the same may be amended from time to time (hereinafter referred to as 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 the Unit, as though recited and stipulated at length herein.

The Land on which the Building and the Unit is located is situated in the County of New York, State of New York, and is more particularly described in the Declaration.

Exhibit A-1

Legal Description of the Land

PARCEL 1:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Fifth Avenue, with the southerly side of 54th Street;

RUNNING THENCE easterly along the southerly side of 54th Street, 125 feet;

THENCE southerly at right angles to said southerly side of 54th Street, 28 feet 5 inches;

THENCE westerly parallel with said southerly side of 54th Street and through a party wall, 125 feet to the easterly side of Fifth Avenue;

THENCE northerly along said easterly side of Fifth Avenue, 28 feet 5 inches to the point or place of BEGINNING.

PARCEL 2:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Fifth Avenue, distant 28 feet 5 inches southerly from the southeasterly corner of Fifth Avenue and 54th Street;

RUNNING THENCE easterly parallel with 54th Street, 125 feet;

THENCE southerly parallel with 54th Street, 125 feet;

THENCE southerly parallel with Fifth Avenue, 30 feet;

THENCE westerly parallel with 54th Street, 125 feet to the easterly side of Fifth Avenue;

THENCE northerly along said easterly side of Fifth Avenue, 30 feet to the point of BEGINNING. The northerly wall of the building on the above described premises being a party wall.

COMPOSITE DESCRIPTION:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Fifth Avenue, with the southerly side of 54th Street;

RUNNING THENCE easterly along the southerly side of 54th Street, 125 feet;

THENCE southerly at right angles to said southerly side of 54th Street, 58 feet 5 inches;

THENCE westerly parallel with said southerly side of 54th Street and through a party wall, 125 feet to the easterly side of Fifth Avenue;

THENCE northerly along said easterly side of Fifth Avenue, 58 feet 5 inches to the point or place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2018091201103001005SBAC8

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2018091201103001 Document Date: 09-12-2018 Preparation Date: 09-13-2018
Document Type: DEED

ASSOCIATED TAX FORM ID: 2018091000350

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	2
RP - 5217 REAL PROPERTY TRANSFER REPORT	4

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) **Property receiving service: BOROUGH: MANHATTAN** **BLOCK: 1289** **LOT: 1002**

(2) **Property Address: 685 5 AVENUE Unit C.U., NEW YORK, NY 10022**

(3) **Owner's Name:** **BSD 685 NEW YORK PROPCO LLC**

Additional Name:

Affirmation:

☑ Your water & sewer bills will be sent to the property address shown above.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address.** DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: See attached Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

2018091000350101

SIGNATURE RIDER TO
DEPARTMENT OF ENVIRONMENTAL PROTECTION
CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING

OWNER:

BSD 685 NEW YORK PROPCO LLC,
a Delaware limited liability company

Date: 9/9, 2018

By: _____
Name: Kenneth Miller
Title: Authorized Signatory

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book OR C5. CRFN | | C4. Page | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 685 (STREET NUMBER) | 5 AVENUE C.U. (STREET NAME) | MANHATTAN (BOROUGH) | 10022 (ZIP CODE)

2. Buyer Name: BSD 685 NEW YORK PROPCO LLC (LAST NAME / COMPANY) | (FIRST NAME)

LAST NAME / COMPANY | FIRST NAME

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form)

LAST NAME / COMPANY | FIRST NAME

STREET NUMBER AND STREET NAME | CITY OR TOWN | STATE | ZIP CODE

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: FRONT FEET X DEPTH OR ACRES

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: 685 FIFTH AVENUE OWNER, LLC (LAST NAME / COMPANY) | (FIRST NAME)

LAST NAME / COMPANY | FIRST NAME

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 9 / 12 / 2018 (Month Day Year)

11. Date of Sale / Transfer: 9 / 12 / 2018 (Month Day Year)

12. Full Sale Price $ 0

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change In Property Between Taxable Status and Sale Dates
H ☐ Sale of Business Is Included In Sale Price
I ☑ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☐ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: R B

16. Total Assessed Value (of all parcels in transfer): 4,267,616,169

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 1289 1002

2018091000350201O3

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER			BUYER'S ATTORNEY	
BUYER SIGNATURE	DATE		LAST NAME	FIRST NAME
C/O: SHVO 745 5TH AVENUE			AREA CODE	TELEPHONE NUMBER
STREET NUMBER	STREET NAME (AFTER SALE)		**SELLER**	
NEW YORK, See attached	NY	10151	See attached	
CITY OR TOWN	STATE	ZIP CODE	SELLER SIGNATURE	DATE

2018091000350201

SIGNATURE RIDER TO NEW YORK CITY
REAL PROPERTY TRANSFER REPORT (RP-5217NYC)

GRANTOR:

685 FIFTH AVENUE OWNER LLC,
a Delaware limited liability company

By: _____
Name: Gregory R. Lynch
Title: Authorized Signatory

GRANTOR'S ATTORNEY:

Gregory Lynch
c/o Brookfield Property REIT Inc.
350 North Orleans St.
Chicago, IL 60654

SIGNATURE RIDER TO NEW YORK CITY
REAL PROPERTY TRANSFER REPORT (RP-5217NYC)

GRANTEE:

BSD 685 NEW YORK PROPCO LLC,
a Delaware limited liability company

By: _____
Name: Kenneth Miller
Title: Authorized Signatory

GRANTEE'S ATTORNEY:

Greenberg Traurig, LLP
Robert J. Ivanhoe, Esq.
200 Park Avenue
New York, New York 10166

EXHIBIT "16"

INTERIM OCCUPANCY AGREEMENT

FORM OF INTERIM OCCUPANCY AGREEMENT

(THIS OCCUPANCY AGREEMENT AND THE APARTMENT ARE NOT SUBJECT TO RENT STABILIZATION, RENT CONTROL OR ANY OTHER RENT REGULATION)

PREAMBLE: This Interim Occupancy Agreement ("Occupancy Agreement") contains the agreements between You and BSD 685 New York Propco LLC (the "Owner"), the fee simple owner of certain Residential Units in the 685 Fifth Avenue Condominium (the "Condominium"), located at 685 Fifth Avenue, in the City and State of New York (the "Building"), concerning Your rights and obligations and the rights and obligations of Owner.

You should read this Occupancy Agreement and its attached parts carefully. If You have any questions, or if You do not understand any words or statements, You should obtain clarification. Once You and Owner sign this Occupancy Agreement You and Owner will be presumed to have read it and understood it.

This Occupancy Agreement has been entered into pursuant to the terms of that certain Option Agreement for Unit_____dated_____at the Condominium, entered into by Owner, as Sponsor/Seller and Occupant, as Purchaser (the "Option Agreement"). Occupant acknowledges that the terms of this Occupancy Agreement remain subject to the terms of the Option Agreement and the Offering Plan for the Condominium (the "Plan"). In the event there are any inconsistencies between the terms of this Occupancy Agreement and the Option Agreement or the Plan, the terms of the Option Agreement and/or the Plan shall control. Capitalized terms used herein not otherwise defined shall have the same meaning ascribed to them in the Plan.

THIS OCCUPANCY AGREEMENT is made on _____ between Owner, whose address is 745 Fifth Avenue, 18th Floor, New York, New York 10151 and You, the Occupant, _____ ("You" or "Occupant").

1. APARTMENT AND USE

Owner agrees to allow Occupant to occupy Unit _____ (the "Apartment") in the Building.

The Apartment must be used only as a residential Apartment to live in and for no other reason. Only _____ may use the Apartment.

2. LENGTH OF OCCUPANCY AGREEMENT

Occupant acknowledges that this is an Interim Occupancy Agreement for a term (the "Term") to commence on _____ (the "Commencement Date") and expire upon the earliest of the following (the "Expiration Date"):

(i) the Closing (as such term is defined in the Plan), or
(ii) the earlier termination of the of the Option Agreement, or
(iii) the date of Your default under the Option Agreement or this Occupancy Agreement.

Owner is under no obligation to renew or extend this Occupancy Agreement upon its expiration or termination.

You acknowledge that a default under this Occupancy Agreement shall be deemed a default under the Option Agreement for which Owner shall be entitled to exercise its remedies as contained therein. In the event You default under the Option Agreement, such uncured default under the Option Agreement (that is, a default not cured within thirty (30) days after the sending of written notice thereof) shall be deemed a substantial and material default hereunder. In the event that You default in your covenants and obligations under this Occupancy Agreement, including, but not limited to, Your rent obligations hereunder, such an event of default ("Event of Default") shall entitle Owner, at its sole option, and without prior notice to You, to immediately terminate this Occupancy Agreement, whereupon the Term of this Occupancy Agreement shall be accelerated and the Expiration Date shall be the date such Event of Default occurred.

3. RENT, ADDED RENT

Your monthly rent for the Apartment for the Term of the Occupancy Agreement is $_____ per month.

You must pay the Owner the rent in advance, on the first day of each month, either at Owner's office or at another place that Owner may designate. You must pay the first month's rent to Owner when You sign this Occupancy Agreement. You will pay the rent in installments as they become due, without any deductions. If the Commencement Date occurs on a day other than the first day of a calendar month, the rent for the first month shall be prorated accordingly. You may be required to pay other charges to Owner under the terms of this Occupancy Agreement, including but not limited to attorney's fees payable by You hereunder, the cost of repairs under Section 13, fees for returned checks under Section 36, lock-out charges under Section 40 and late fees under Section 41. These charges are to be called "added rent". This added rent is payable as rent, together with the next monthly installment of rent due. If You fail to pay the added rent on time, Owner shall have the same rights against You as if You failed to pay rent and may obtain a possessory and money judgment for unpaid rent.

4. OPTION PAYMENT

You are required to give Owner the sum of $_____ when you sign this Occupancy Agreement as an option payment (the "Option Payment") for the payment of rent and other charges and the performance of your obligations under this Occupancy Agreement. Owner will deposit the Option Payment in an account with _____ Bank. You will receive a credit for any Option Payment presently held by the Owner on your behalf.

At the time of any rent increase, you are required to pay the difference between the Option Payment you have on deposit and the new monthly rent amount. You will be billed for the additional Option Payment on your rent bill. Your failure to pay the additional Option Payment shall be deemed a breach of a substantial obligation of your tenancy.

Delivery of this Occupancy Agreement with Owner's signature is acknowledgment by Owner of receipt of your Option Payment. If you carry out all of your agreements in this

Occupancy Agreement, at the end of each calendar year, Owner or the bank will pay to Owner 1% interest on the deposit for administrative costs and will pay to you all other interest earned on the Option Payment.

Any amounts owed by you under this Occupancy Agreement, including the cost to restore the Apartment to the same condition it was in when you first occupied it, except for ordinary wear and tear, and the cost to repair any damage to the Building caused by you, other than ordinary wear and tear, shall be deducted from the amount of the Option Payment returned to you. If you carry out all your agreements in this Occupancy Agreement, your Option Payment (less any deductions permitted under this Occupancy Agreement, if applicable) will be credited to the purchase price under the Option Agreement.

If Owner sells or Occupancy Agreements the Building, Owner may deliver the Option Payment to the person buying or leasing (the "Lessee") the Building, you will look only to the Buyer or Lessee for the return of the Option Payment under the terms of this Occupancy Agreement.

5. REPRESENTATIONS, CHANGES IN OCCUPANCY AGREEMENT, NO ORAL CHANGES

You have read this Occupancy Agreement. All promises made by the Owner are in this Occupancy Agreement. There are no others. This Occupancy Agreement may be changed only by an agreement in writing signed by and delivered to You and Owner.

It is expressly understood and agreed that this Occupancy Agreement cannot be changed orally.

Taking possession of this Apartment shall be conclusive evidence that the Apartment and the Building were in satisfactory condition at the time You took possession.

6. BILLS AND NOTICES

A. Notices to You. Any notice from Owner or Owner's Agent and/or attorneys will be considered properly given to You if 1) it is in writing, 2) signed by or in the name of Owner or Owner's Agent and 3) is addressed to You at the Apartment and delivered to You personally, placed under the door of Your Apartment, or sent by registered or certified mail to You at the Apartment. You agree that the Owner or Owner's Agent and/or attorneys may notify You in this manner.

B. Notices to Owner. If You wish to give a notice to Owner, You must write it and deliver it by hand or send it by registered or certified mail to Owner at the address noted on page one (1) of this Occupancy Agreement or at another address of which Owner or Owner's Agent has given You written notice.

7. PARAGRAPH HEADINGS

In any dispute arising under this Occupancy Agreement, in the event of a conflict between the text and a paragraph heading, the text controls.

8. APARTMENT NOT SUBJECT TO RENT REGULATION

The Owner and You acknowledge that, notwithstanding any other provisions of this Occupancy Agreement, the Apartment is not subject to or protected by any form of rent regulation. Accordingly, the Rent Stabilization Code, the Rent Control Laws, and all other Federal, State and/or Local Rent Regulations, Laws and/or ordinances controlling rents do not apply to the instant tenancy.

9. OCCUPANCY AGREEMENT NOT BINDING UNTIL SIGNED AND DELIVERED

It is agreed that this Occupancy Agreement is submitted to You for signature with the understanding that it shall not bind the Owner or You unless and until it has been executed by the Owner or the Owner's management agent (the "Owner's Agent") and delivered to You.

This Occupancy Agreement, once signed by Owner and You and delivered, is binding on Owner and its, and You and Your, heirs, distributees, executors, administrators, successors and lawful assignees.

10. NO HOLDING OVER

There shall be no holding over by You after expiration or earlier termination of the Term and the failure by You after expiration or earlier termination of the Term and the failure by You to deliver possession of the Apartment to Owner shall be an unlawful holdover. During any period in which You hold over, at Owner's option, the rental value of the Apartment, calculated as monthly rental, payable from the date immediately following the date on which You were to deliver the Apartment through and including the last day of the calendar month in which You so deliver the Apartment, shall be deemed to be: (i) if prior to the First Closing (as such term is defined in the Plan) has occurred, equal to three hundred percent (300%) of the rent under paragraph 3 of this Occupancy Agreement, or (ii) if after the First Closing has occurred, equal to twice the costs of carrying the Residential Unit (such as residential common charges and the allocable portion, of debt service on any loan covering the unsold residential units) as calculated by Owner (the "Hold Over Rate"), payable immediately preceding the expiration or earlier termination of the Term. In addition, irrespective of when such failure to timely vacate occurs, You shall be liable to Owner for the following: (i) loss of profit and (ii) all costs and expenses incurred by Owner to obtain possession of the Apartment, including the cost of litigation and reasonable attorneys' fees and expenses. Acceptance by Owner of the Hold Over Rate and any additional rent during the period in which You so hold over shall not cure or waive Your default, nor prevent Owner from exercising, before or after such acceptance, any of the remedies provided by this Occupancy Agreement or at law or in equity. Payment of the Hold Over Rate and other sums during any period in which You hold over shall not excuse Your obligation to vacate and surrender the Apartment on the date, and in the manner and condition, required under this Occupancy Agreement. You shall not interpose any counterclaim in a summary proceeding or other action based on such holdover. You shall remain liable for all costs and expenses

incurred by Your failure to voluntarily vacate the Apartment on or before the expiration or earlier termination of this Occupancy Agreement. You shall hold Owner harmless against any claims by prospective occupants or purchasers against Owner for Owner's failure to timely deliver possession of the Apartment to such prospective occupant(s) or purchaser(s) by reason of Your failure to voluntarily and timely vacate the subject Apartment prior to the expiration or earlier termination of this Occupancy Agreement.

11. WARRANTY OF HABITABILITY AND QUIET ENJOYMENT

A. Owner represents that the Apartment and the Building are fit for human habitation and that there will be no condition which will be detrimental to life, health or safety.

B. You will do nothing to interfere or make more difficult Owner's efforts to provide You and all other occupants of the Building with the required facilities and services. Any condition caused by Your misconduct or the misconduct of anyone under Your direction or control shall not be a breach of these warranties by Owner.

C. As long as You are not in default of any provisions of this Occupancy Agreement, You may peaceably and quietly have, hold and enjoy the Apartment for the Occupancy Agreement Term.

D. Occupant shall permit Owner and Owner's representative access to the Apartment to replace the windows.

12. CONDITION OF THE APARTMENT

When You signed this Occupancy Agreement, You did not rely on anything said by Owner, Owner's Agent and/or employees about the physical condition of the Apartment or the Building, or on any promises as to what would be done, unless what was said or promised has been agreed to in writing signed by both You and Owner.

You have inspected the Apartment, found that it is in good order and repair, and You accept it in its present condition "as is". Occupant shall execute an inspection statement (the "Inspection Statement") acknowledging acceptance of the Apartment in its as-is condition as of the date hereof prior to commencement of this Occupancy Agreement. Occupant hereby acknowledges that by executing the Inspection Statement, Occupant shall waive any rights to conduct an additional inspection prior to the Closing Date pursuant to paragraph 21 of the Option Agreement.

13. REPAIRS

A. You must take good care of the Apartment and all equipment and fixtures in it. You shall promptly notify the Owner's Agent of any defects in the plumbing, fixtures, appliances, heating and cooling equipment or any other parts of the Apartment or related facilities. You shall not undertake repairs Yourself or arrange Yourself to have repairs done.

B. You are responsible for the cost of repairing any damage to Your Apartment as a result of Your negligence or carelessness, including, but not limited to damage from penetration

of rain through open windows, overflowing sinks, tubs and showers, and damages to any items listed in Section 13.A above. If the repair work is to be done by the Building maintenance staff, You will pay the Owner the staff member's hourly wage for the time spent in making the repair, plus the cost of materials; if the repair work is done by outside contractors, You will pay the Owner the cost incurred by the Owner to have the repairs done. You are liable for damage to other apartments as a result of Your negligent or careless action.

14. PROPERTY LOSS, DAMAGES OR INCONVENIENCE

Unless caused by the negligence or misconduct of Owner or Owner's Agent and/or employees, Owner, Owner's Agent and/or employees are not responsible to You for any of the following: 1) any loss of or damage to You or Your property in the Apartment or the Building due to any accidental or intentional cause, even a theft or another crime committed in the Apartment or elsewhere in the Building; 2) any loss of or damage to Your property delivered to any employee of the Building (i.e., superintendent, etc.); or 3) any damage or inconvenience caused to You by actions, negligence or violations of a Occupancy Agreement by any other occupant or person in the building, except to the extent required by law.

15. WINDOW CLEANING

You shall not require, permit or allow any window in Your Apartment to be cleaned from the outside under any circumstances.

16. CARE OF YOUR APARTMENT - END OF OCCUPANCY AGREEMENT - MOVING OUT

A. You will take good care of the Apartment and will not do or permit others to do any damage to it, except for damage which occurs through ordinary wear and tear. Unless You close on the purchase of the Apartment pursuant to the Option Agreement, You will move out on or before the Expiration Date of this Occupancy Agreement and leave the Apartment in good order and in the same condition as it was when You first occupied it, except for ordinary wear and tear.

B. When this Occupancy Agreement ends, You must remove all of Your movable property. You must also remove at Your own expense any wall covering, bookcases, cabinets, mirrors, painted murals or any other installation or attachment You may have installed in the Apartment, even if it was done with Owner's consent. You must restore and repair to their original condition those portions of the Apartment affected by those installations and removals. You have not moved out until all persons, furniture and other property of Yours is also out of the Apartment. If Your property remains in the Apartment after the Occupancy Agreement ends, Owner may either treat You as still in occupancy and charge You for use, or may consider that You have given up the Apartment and any property remaining in the Apartment. In this event, Owner may discard the property. You agree to pay Owner for all costs and expenses incurred in removing and disposing such property. The provisions of this paragraph will continue to be in effect after the date of this Occupancy Agreement.

C. In the event that this Occupancy Agreement is terminated by Owner upon a default under the Occupancy Agreement hereunder or under the terms of the Option Agreement,

any right to rescind the Option Agreement to which Occupant may become entitled will be conditioned upon the prior surrender of this Occupancy Agreement and the vacating and surrendering vacant possession of the Apartment within thirty (30) days of the exercise of that right.

D. "Apartment" as used in this paragraph shall include, but not be limited to the dishwasher, refrigerator, stove and any other appliances or fixtures located in Your Apartment provided by Owner.

17. MOVE OUT PROCEDURE

A. Prior to Occupancy Agreement expiration You must contact the Owner's Agent to reserve an elevator for Your move out. Moves may be scheduled Monday through Friday, 9:00 a.m. to 5:00 p.m. No weekend moves are permitted. Requests for an elevator cannot be honored on the same day as the request is made. To insure the availability of an elevator, an appointment should be scheduled at least two (2) weeks prior to Your planned move out date. Moves are scheduled on a first come first served basis. Movers should be advised of the importance of arriving on time so that Your move does not interfere with others scheduled after You. If the movers will be required to pack for You, have them pack everything before Your scheduled elevator time.

B. You must schedule an appointment with Owner's Agent to return Apartment keys, mail box and other Building keys on or before the Expiration Date. You will be charged for each additional day after the Expiration Date that the keys remain in Your possession.

C. Owner's Agent will conduct an inspection of the Apartment following Your move-out. If You have given due notice of Your move-out, You may accompany Owner's Agent during the inspection. You will be responsible for any damage which is caused as a result of Your move, whether caused by You or those who assist in Your move.

18. CHANGES AND ALTERATIONS TO APARTMENT

A. You cannot build in, add to, change or alter the Apartment in any way, including wallpapering, painting, repainting or other decorating, or changing or removing any part of the appliances, fixtures or equipment in the Apartment, without getting Owner's prior written consent. Without Owner's prior written consent, You cannot install or use in the Apartment any of the following: signs, aerials, antenna, satellite dishes or other electrical connections, awnings, window guards, clothes washing or drying machines, electric stoves, garbage disposal apartments, fans, heaters, air conditioners, diathermy machines, pressing machines, electric broilers, dishwashers, freezers or any other wiring or electrical equipment which is not furnished by Owner and, in Owner's reasonable opinion, will overload the existing wiring installation in the Building or interfere with the use of such electrical wiring facilities by other occupants of the Building. Also, You cannot place in the Apartment water-filled furniture.

B. If consent is given, the alterations and installations shall become the property of the Owner and shall remain with and as part of the Apartment at the end of the Term. However, Owner has the right to demand that Occupant remove the alterations and installations before the end of the Term. The demand shall be by notice, given at least twenty (20) days before the end of

the Term. Owner is not required to do or pay for any work unless stated in this Occupancy Agreement.

19. LIABILITY

A. Owner is not liable for loss, expense or damage to any person or property, unless due to Owner's negligence or intentional acts. Owner is not liable to You for properly permitting or refusing entry of anyone into the Building.

B. You must pay for damages suffered and reasonable expenses of Owner relating to any claim arising from any act or neglect by You, members of Your immediate family, other household members, servants, employees, assignees, sub-tenants or people visiting You. If an action is brought against Owner arising from Your act or neglect, You shall defend Owner at Your expense with an attorney of Owner's choice.

C. You are responsible for all acts or neglect of You, Your immediate family, other household members, servants, employees or people visiting You.

20. SERVICES AND FACILITIES.

A. **Required Services**. Owner will provide cold and hot water and heat as required by law, repairs to the Apartment as required by law, elevator service and any portion of utilities included in the rent, as set forth in sub-paragraph B. You are not entitled to any rent reduction because of a stoppage or reduction of any of the above services unless it is provided by law.

B. **Utilities**. Gas is included in the rent. Electricity is not included in the rent and shall be the responsibility of the Occupant.

C. **Appliances**. Appliances supplied by Owner in the Apartment are for Your use. They will be maintained, repaired and replaced as required, by Owner, but if repair or replacement is made necessary because of Your negligence or misuse, You will pay Owner for the cost of such repair or replacement as added rent.

21. INABILITY TO PROVIDE SERVICES

If, because of labor trouble, government order, lack of supply, Occupant's act or neglect, or any other cause not fully within Owner's reasonable control, Owner is delayed or unable to (a) carry out any of Owner's promises or agreements, (b) supply any service required to be supplied (c) make any required repair or change in the Apartment or Building or (d) supply any equipment or appliances Owner is required to supply, this Occupancy Agreement shall not be ended or Occupant's obligations affected, except as otherwise provided by law, rule, regulation or court order.

22. APARTMENT DOOR LOCKS

You shall not change the cylinder or lock, or install additional or different locks or gates, on any doors or windows of the Apartment, without written permission of the Owner or Owner's

Agent. Unauthorized changing of the cylinder or lock is a default under this Occupancy Agreement. If Owner's permission is given, You must give a set of the new keys to the Owner's Agent. Failure to provide keys in a timely manner is a default of this Occupancy Agreement. If the Owner's Agent does not have a set of key(s), and an emergency arises requiring entry into Your Apartment, You will be responsible for any damage to Your Apartment door and lock resulting from Your failure to provide keys, plus any damage to other Apartments resulting from the delay in obtaining entry.

23. ENTRY INTO APARTMENT

During reasonable hours and with reasonable notice (except in emergencies in which case such notice is not required), Owner or Owner's Agent or employees may enter the Apartment for the following reasons:

A. To erect, use and maintain pipes and conduits in and through the walls and ceilings of the Apartment; to inspect the Apartment and to make any repairs or changes Owner decides are necessary. Your rent will not be reduced because of any of this work, unless such rent reduction is required by law.

B. To clean, maintain, repair or replace heating and ventilation apartments at regularly scheduled intervals as part of a preventive maintenance program upon general notice to all Apartments.

C. To repair, maintain or replace the Building intercom system, circuit breakers, smoke detectors and window guards.

D. To shut off gas to the stove in the event of a gas leak or repair.

E. In the event of a significant rainstorm, to close windows which may have been left open, to prevent damage to Apartment floors, walls and contents and damage to apartments below Yours.

F. To perform exterminator services and repairs or to complete the renovation of the Apartment and/or the Building, if necessary, in the sole discretion of Owner.

G. To conduct annual Apartment inspections when Occupants have failed to keep scheduled appointments.

H. To show the Apartment to persons who may be interested in providing financing to the Owner.

I. To conduct a preliminary inspection of the Apartment prior to move-out, for the purpose of determining the extent of damage for preparation of a cost breakdown of repair and replacement charges. Such cost breakdown will be given to You and You will have the option to make repairs satisfactory to the Owner or to pay for the Owner to make such repairs prior to move-out.

If at any time You are not personally present to permit Owner or Owner's Agent and/or employees to enter the Apartment and entry is required to respond to an emergency or is otherwise permitted by law, Owner or Owner's Agent and/or employees may, nevertheless, enter the Apartment. Owner may enter by force in an emergency.

Owner, Owner's Agent and/or employees may keep all equipment necessary to make repairs or alterations to the Apartment in the Apartment. Owner is not responsible for disturbance or damage to You because of work performed or keeping the equipment in the Apartment, but is required to use care to avoid damage to Your property in the Apartment. Owner's use of the Apartment for this purpose does not give You a claim of eviction, unless otherwise permitted by law.

24. YOUR DUTY TO OBEY AND COMPLY WITH LAWS, REGULATIONS AND OCCUPANCY AGREEMENT RULES

A. **Government Laws and Orders**. At Your expense, You will obey and comply promptly with all present and future city, state and federal laws, orders, rules, requests and directions of all federal, state and local government agencies, Owner's insurers, Board of Fire Underwriters or similar regulatory entities. You agree, at your sole cost and expense, to comply with all present and future laws, orders and regulations of all state, federal, municipal and local governments, departments, commissions, and boards regarding the collection, sorting, separation, and recycling of waste products, garbage, refuse and trash into such categories as provided by law, and in accordance with the rules and regulations adopted by Owner for the sorting and separating of such designated recyclable materials. You shall comply with the requirement to rinse recyclable bottles and containers before placing them in the designated receptacles, in accordance with the law and local regulations. You shall pay all costs, expenses, fines, penalties, or damages which may be imposed on Owner relating to Your obligations as set forth in this Section 24. Notices received by You from any agency or other entity must be promptly delivered to Owner. You may not do anything which may increase Owner's insurance premiums. If You do, You must pay the increase in premium as added rent.

B. **Rules and Regulations Affecting You**. You will obey all rules and regulations attached to this Occupancy Agreement (as they may be amended, the "Rules and Regulations") and all future reasonable rules of Owner or Owner's Agent and/or employees. Notice of all additional rules shall be delivered to You in writing or posted in the lobby or other public space in the Building. Owner shall not be responsible to You for not enforcing any rules, regulations or provisions of another occupant's Occupancy Agreement except to the extent required by law.

C. **Smoking Policy.** You will comply with the smoking policy set forth in the By-Laws, which provides in relevant part:

> "Residential Unit Owners shall have the right to smoke in their Residential Units and the private terraces appurtenant thereto as long as the smoke does not leave the Residential Unit. Residential Unit Owners and their guests shall not permit cigarette, cigar, marijuana or pipe smoke from escaping from the Unit and entering any other Unit or the Common Elements. Unit Owners shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Board shall have the

right to obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common elements if the smoke escapes from the Unit. The Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements if the smoke escapes from the Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision. Sponsor is not representing or warranting that smoke will not enter the Residential Units or that the Board or the Unit Owners will not change the foregoing Smoking Policy."

D. **Your Responsibility**. You are responsible for the behavior of Yourself, Your immediate family, other household members, Your servants, employees, assignees and sub-tenants and people who visit You. You will reimburse Owner as additional rent upon demand for the cost of all losses, damages, fines incurred by Owner, because You, members of Your immediate family, other household members, servants, employees or people visiting You have not obeyed government laws, orders, rules, regulations or provisions of this Occupancy Agreement.

E. **WINDOW GUARD FORM**. You are required by law to complete a window guard form annually to be submitted to the Owner's Agent. You are required also to complete a window guard form with every new Occupancy Agreement.

25. OBJECTIONABLE CONDUCT; ILLEGAL OR DRUG-RELATED ACTIVITY

As an occupant in the Building, You will not engage in objectionable conduct. Objectionable conduct means behavior which makes or will make the Apartment or the Building less fit to live in for You and/or other occupants, including but not limited to using the Apartment, the Building or the common areas for drug-related purposes or conducting any illegal activity in the Apartment, the Building or the common areas, or causing any damage to the property or possessions of the Owner or Owner's Agent. It also means anything which interferes with the right of others to properly and peacefully enjoy their Apartments or causes conditions that are dangerous, unsanitary and detrimental to other occupants in the Building. Objectionable conduct by You, Your immediate family, other members of Your household, servants, employees or persons visiting You shall give Owner the right to end this Occupancy Agreement.

26. NO COMMERCIAL FOOD PREPARATION - NO PROPANE TANKS

You agree that Your Apartment may not be used for commercial food preparation for any purpose. You agree that You may not use Your stove for such purpose. Further, You understand and agree that the use or storing of propane tanks within the interior of Your Apartment is prohibited.

27. HALOGEN LAMPS

You understand that halogen lamps are dangerous unless used in a safe and careful manner. Halogen lamps must be kept away from curtains, wall coverings, bookcases and any other items which will burn readily under the intense heat of the halogen bulb. You will not keep such lamp in a children's room and will make every effort to turn off the lamp when You leave the room in which it is located. If You are away for any extended period of time, the lamp should be unplugged.

28. NO ASSIGNMENT, SUBLETTING OR SUCCESSOR TENANTS

A. You may not assign this Occupancy Agreement with another party. You may not sublease Your apartment with another party without first obtaining the written consent of the Owner. Unless otherwise agreed to by Owner, You may not sublease the Apartment.

29. DEFAULT

A. Owner need not give You written notice of default. The following are a few examples of defaults.

1. You fail to carry out any agreement or provision of this Occupancy Agreement;

2. You or Your immediate family, other household members, Your servants, employees and people who are visiting You behave(s) in an objectionable manner,

3. You do not take possession or move into the Apartment within 15 days after the beginning of this Occupancy Agreement;

4. You improperly assign the Occupancy Agreement or improperly sublet all or part of the Apartment;

5. You and other occupants of the Apartment move out permanently before this Occupancy Agreement ends; and

6. You violate the Rules and Regulations.

B. You acknowledge that a default under this Occupancy Agreement shall be deemed a default under the Option Agreement for which Owner shall be entitled to exercise its remedies as contained therein. In the event You default under the Option Agreement, such uncured default under the Option Agreement (that is, a default not cured within thirty (30) days after the sending of written notice thereof) shall be deemed a substantial and material default hereunder. In the event that You default in Your covenants and obligations under this Occupancy Agreement, including, but not limited to, Your rent and additional rent obligations hereunder, Owner shall be entitled, at its sole option and without prior notice to You, to immediately terminate this Occupancy Agreement by giving You written notice of termination, which notice shall be effective on the date given, without any right to cure.

C. In the event that this Occupancy Agreement is terminated, You must immediately surrender the Apartment and give Owner the keys. You continue to be responsible for Your obligations as stated in this Occupancy Agreement.

D. At its sole option, Owner may correct a default at Your expense. The cost of correcting such default shall be added rent, and Owner may recover a judgment for money and possession for said added rent.

E. NONPAYMENT OF RENT. Your failure to pay rent (including added rent) when this Occupancy Agreement requires, constitutes a default under this Occupancy Agreement. If You fail to pay Your rent, the Owner may, at its option, and without waiver of its right to hold you in default and terminate the Occupancy Agreement pursuant to paragraph 29(B) above, make a personal demand for rent or may serve You with a written three (3) day notice of Your default for nonpayment pursuant to the Real Property Actions and Proceedings Law ("RPAPL"), and may commence a summary non-payment proceeding against You. In any such proceeding You may not file a counterclaim, and the Owner shall be entitled to recover attorneys fees as added rent. Further, Owner may recover attorney's fees if the services of an attorney are needed to commence or defend any case or cause of action, as a result of Your default under the Occupancy Agreement. Owner may obtain both a money and possessory judgment for the total attorney's fees expended.

30. REMEDIES OF OWNER AND YOUR LIABILITY

If this Occupancy Agreement is ended by Owner because of Your default, the following are the rights and obligations of You and Owner:

A. You must pay Your rent until this Occupancy Agreement has ended. Thereafter, You must pay triple the rent stated in Section 3 of this Occupancy Agreement for what the law calls "use and occupancy" until You actually move out.

B. Once You are out, Owner may re-rent the Apartment or any portion of it for a period of time which may end before or after the Expiration Date or earlier ending date of this Occupancy Agreement. Owner may re-rent to a new occupant at a lesser rent or may charge a higher rent than the rent in this Occupancy Agreement. Owner may do any work Owner reasonably feels needed to put the Apartment in good repair and prepare it for renting. You remain liable and are not released except as provided by law.

C. Whether the Apartment is re-rented or not, You must pay to Owner as damages:

1. The difference between the rent in this Occupancy Agreement and the amount, if any, of the rents collected in any later Occupancy Agreement or Occupancy Agreements of the Apartment for what would have been the remaining period of this Occupancy Agreement; and

2. Owner's cost and/or expenses including, but not limited to its attorney's fees, advertisements, brokers' fees and the cost of putting the Apartment in good condition for re-rental.

D. From time to time Owner may bring actions for damages. Delay or failure to bring an action shall not be a waiver of Owner's rights. You are not entitled to any excess of rents collected over the rent paid by You to Owner under this Occupancy Agreement.

31. FIRE OR CASUALTY

A. You must give Owner prompt notice of fire, accident, damage or dangerous or defective condition in Your Apartment. If the Apartment becomes unusable, in part or totally, because of fire, accident or other casualty, this Occupancy Agreement will continue unless ended by Owner under sub-paragraph B below or by You under sub-paragraph C below. You must pay rent for the Apartment, but the rent will be reduced based upon the part of the Apartment which is unusable. Owner shall have the right to decide which part of the Apartment is usable. Owner need only repair the damaged part of the Apartment. Owner is not required to repair or replace any fixtures, furnishings or decorations, but only equipment that is originally installed by Owner. Owner is not responsible for delays due to settling insurance claims, obtaining estimates, labor and supply problems or any other cause not fully under Owner's control.

B. Owner has the right to demolish, rebuild or renovate the Building if there is substantial damage to more than seventy five percent (75%) by fire or other casualty. Even if the Apartment is not damaged, Owner may terminate this Occupancy Agreement within thirty (30) days after the substantial fire or casualty by giving You notice of Owner's intention to demolish, rebuild or renovate. The Occupancy Agreement will end thirty (30) days after Owner's termination notice to You and You must deliver the Apartment to Owner on or before the termination date in the notice and pay all rent due to the date of the fire or casualty. If the Occupancy Agreement is terminated, Owner is not required to repair the Apartment or Building. The termination does not release You of liability in connection with the fire or casualty.

C. If the Apartment is completely unusable because of fire, accident or other casualty and it is not repaired in thirty (30) days, You may give Owner written notice that You end the Occupancy Agreement. If You give that notice, this Occupancy Agreement is considered ended on the day that the fire, accident or casualty occurred. Owner will refund the pro-rata portion of rents paid for the month in which the fire, accident or other casualty occurred.

32. PUBLIC TAKING

The entire Building or a part of it can be acquired (condemned) by any government agency for a public or quasi-public use or purpose. If this happens, the Occupancy Agreement shall end on the date the government agency takes title. You shall have no claim against Owner for any resulting damage. You also agree that by signing this Occupancy Agreement, You assign to Owner any claim against the government agency for the value of the unexpired portion of this Occupancy Agreement.

33. NO ABATEMENT

Subject to Your rights under the warranty of habitability and the Owner's covenant of quite enjoyment:

A. No reduction or abatement of rent, utility charges, added rent or other charges or fees shall be claimed or allowed for the inconvenience or discomfort arising from the making of any decorations, repairs, alterations, improvements, or additions in or to the Apartment or Building or to other common areas, including, but not limited to, demolition and restoration of roofs, facades and parapet walls.

B. No reduction or abatement of rent, utility charges, added rent or other charges or fees shall be claimed or allowed for the inconvenience or discomfort arising from the taking of any space to comply with any law, ordinance or order of a government agency or for interruption or curtailment of any services.

34. CONSTRUCTION OR DEMOLITION

Subject to Your rights under the warranty of habitability and the Owner's covenant of quiet enjoyment, construction or demolition may be performed in, on or near Your Building. Even if it interferes with Your ventilation, view or enjoyment of the Apartment, it shall not affect Your obligations in this Occupancy Agreement.

35. MECHANIC'S LIENS

In case a notice of mechanic's lien against the Building shall be filed purporting to be for labor or material furnished or delivered at the Building or the Apartment for You, or anyone claiming under You, You shall immediately cause such lien to be discharged by payment, bonding or otherwise, and if You shall fail to do so within ten (10) days after notice from the Owner, then the Owner may cause such lien to be discharged by payment, bonding or otherwise, without investigation as to the validity of same or of any offsets or defenses thereto and Owner shall have the right to collect from You, as added rent, all amounts so paid and all costs and expenses paid in connection with same including reasonable attorneys' fees and disbursements, together with interest from the time or times of payment.

36. RETURNED CHECK POLICY

If, for any reason, Your rent payment check is returned to the Owner by the Bank, You will be subject to an administrative charge of $25.00 per check for each occurrence. Such charge will be considered added rent and will be billed on Your subsequent rent bill. If the bank charge increases following the commencement date of this Occupancy Agreement, the increased cost will be passed along in an increase to the administrative charge.

37. LIABILITY FOR PROPERTY LEFT WITH OWNER'S EMPLOYEES

A. Owner, Owner's Agent and/or employees are not responsible for loss, theft, spoilage or damage to property left in the care of Owner's employees and injury caused by the property or its use, unless caused by intentional acts or gross negligence. This paragraph applies, but is not limited to, the storage facilities and other common areas of the Building. Further, if Owner's Agent and/or employees determine, in their sole judgment, that such items are spoiling or rotting, such items may be disposed of without any responsibility or liability therefore.

B. If keys are left by You with Owner, Owner's Agent and/or employees, for Your guests, invitees or for any other purpose, Owner, Owner's Agent and/or employees are not responsible for loss of Your Apartment keys or entry into Your Apartment via said keys or a duplicate thereof, or any other consequences of said keys being left by You with Owner's Agent and/or employees, unless caused by intentional acts or gross negligence, and You accept sole responsibility for all such consequences.

38. BROKER

You and Owner each represent and warrant that You and Owner have not dealt with any real estate broker in connection with this Occupancy Agreement. Each of You and Owner agree to hold harmless and indemnify the other from and against any and all costs, expenses (including attorneys' fees and court costs), loss and liability for any compensation, commissions or charges claimed by any broker or agent with respect to this Occupancy Agreement or the negotiations thereof if such claim or claims by any such broker or agent are based in whole or in part on dealings with the party from whom indemnification is sought or its representatives. This provision shall survive the cancellation or expiration of this Occupancy Agreement.

39. GIVING UP RIGHT TO TRIAL BY JURY AND COUNTERCLAIM

A. Both You and Owner agree to give up the right to a trial by jury in a court action, proceeding or counterclaim brought by either You or the Owner against the other on any matters arising or in any way connected with this Occupancy Agreement, Your use or occupancy of the Apartment and or any claim of injury or damage.

B. If Owner begins any court action or proceeding against You which asks that You be compelled to move out, You cannot make a counterclaim.

40. LOCK OUT CHARGES

If You or any member of Your household are locked out of the Apartment, and You request that the Owner's maintenance department assist You in opening Your Apartment door, You will be charged a $25.00 service charge. The service charge will appear on Your next monthly rent bill. These rates may be subject to change in the future. You may choose to call Your own locksmith.

41. LATE FEES

Your rent payment is due on the first day of each month. Any rent received by the Owner, Owner's Agent or Owner's bank, after the 10th day of each month will be subject to a $100.00 late payment charge.

42. RENTER'S INSURANCE

Owner is not liable for injury or damage caused by Your negligence or carelessness. You are liable for injuries and damage caused to Owner and others by You, members of Your immediate family, other household members, servants, employees, assignees and sub-tenants and people who visit You. Causing any such injury or damage to Owner or others shall constitute a

default under this Occupancy Agreement. Damage and injury from fire, flood, injuries caused by children's tricycles, skateboards, scooters, etc. can result in costly medical bills and other legal expenses. Your renter's insurance will protect You from losses resulting from other occupants' negligence and carelessness as well. The purchase of renter's insurance is strongly recommended.

43. OWNER CONSENT

If You require Owner's consent to any act and such consent is not given, You agree not to make any claim against Owner for money or subtract any sum from the rent because such consent was not given.

44. INDEMNITY

You shall indemnify Owner against any and all damages, expenses, fines or penalties, injury or liability to any person or persons or property, caused wholly or in part by any act or omission of You, Your immediate family, other household members, Your servants, employees, assignees, sub-tenants or people who visit You or due to non-performance of or non-compliance with or breach of or failure to observe any term or condition of this Occupancy Agreement upon Your part to be kept and complied with.

45. WAIVER OF REDEMPTION

You waive any and all rights of redemption granted by or under any present or future laws in the event You are evicted for any cause, or in the event of Owner's obtaining possession of the Apartment by reason of the violation of any provisions of this Occupancy Agreement by You or otherwise.

46. BANKRUPTCY, INSOLVENCY

If You file for relief under the Bankruptcy Code, the parties will proceed pursuant to statute. However, notwithstanding the foregoing, You agree that if a warrant of eviction has been issued, under New York law, the landlord-tenant relationship has been severed and the Occupancy Agreement terminated as a result. Furthermore, if You fail to assume the Occupancy Agreement within sixty (60) days from the filing of a bankruptcy petition, the Occupancy Agreement is deemed terminated. If You obtain a bankruptcy discharge, Owner shall have the right to seek a possessory judgment for the discharged rents. Furthermore, Owner shall have the right to terminate this Occupancy Agreement in the event of a bankruptcy discharge.

47. NON-RECOURSE CLAUSE

With regard to any obligation or liability under this Occupancy Agreement on the part of Owner, neither You nor any guarantor, assignee, sub-tenant or occupant shall have any right, claim or cause of action whatever against any member of Owner, it being understood and agreed that any obligation or liability of Owner under this Occupancy Agreement is undertaken by Owner and accepted by You and any guarantor, assignee, sub-tenant or occupant, without personal recourse against any member of Owner and shall be enforceable solely against the

membership assets of Owner, including its interest in the Building and not against the individual or corporate assets of any membership.

48. SUBORDINATION CERTIFICATE AND ACKNOWLEDGMENTS

A. All mortgages of the Building or of the land on which the Building is located, now in effect or made after this Occupancy Agreement is signed, come ahead of this Occupancy Agreement. In other words, this Occupancy Agreement is "subject and subordinate to" any existing or future mortgage on the Building or land, including any renewals, consolidations, modifications and replacements of these mortgages. If certain provisions of any of these mortgages come into effect, the holder of such mortgage can end this Occupancy Agreement. If this happens, You agree that You have no claim against Owner or such mortgage holder. If Owner requests, You will sign promptly an acknowledgment of the "subordination" in the form that Owner requires.

B. You also agree to sign (if accurate) a written acknowledgment to any third party designated by Owner that this Occupancy Agreement is in effect, that Owner is performing Owner's obligations under this Occupancy Agreement and that You have no present claim against Owner.

49. NO WAIVER OF OCCUPANCY AGREEMENT PROVISIONS

A. Even if Owner accepts Your rent or fails once or more often to take action against You when You have not done what You have agreed to do in this Occupancy Agreement, the failure of the Owner to take action or Owner's acceptance of rent does not prevent Owner from taking action at a later date if You again do not do what You have agreed to do.

B. Only a written agreement between You and Owner can waive any violation of this Occupancy Agreement.

C. If You pay and Owner accepts an amount less that all the rent due, the amount received shall be considered to be in payment of all or a part of the earliest rent due. It will not be considered an agreement by Owner to accept this lesser amount in full satisfaction of all of the rent due

D. Any agreement to end this Occupancy Agreement and also to end the rights and obligations of You and Owner must be in writing, signed by You and Owner or Owner's Agent. Even if You give keys to the Apartment and they are accepted by any Agent and/or Employee of the Owner, this Occupancy Agreement is not ended.

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IN WITNESS WHEREOF, You and Owner have executed this Occupancy Agreement.

OWNER:
BSD 685 New York Propco LLC

Witness:_____

By:_____
Name:
Title: Authorized Signatory
Date:_____

OCCUPANT:
_____

Witness:_____

By:_____
Name:
Date:

_____
Name:

Date:_____

RULES AND REGULATIONS

(TERMS NOT DEFINED HEREIN SHALL HAVE THE MEANING ASCRIBED TO THEM IN THE RESIDENTIAL BY-LAWS)

RESIDENTIAL RULES AND REGULATIONS
RESIDENTIAL SECTION
OF 685 FIFTH AVENUE CONDOMINIUM

These Residential Rules and Regulations shall apply only to the Residential Section and to the Residential Units included therein, and not to any other Units or portions of the Condominium; and neither the Residential Board nor any Residential Unit Owner shall have any right to make, amend or enforce any of the Residential Rules and Regulations as may be applicable to other sections of the Condominium.

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Residential Section shall not be obstructed or used for any purpose by Residential Unit Owners and their invitees other than the respective purposes for which they were intended.

2. No article (including, but not limited to, garbage cans, bottles, strollers or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Residential Section nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, stairways or fire landings of or serving the Residential Section.

4. No public hall or public elevator vestibule of the Residential Section (other than on those floors containing full-floor Residential Units) shall be decorated or furnished by any Residential Unit Owner in any manner, except as otherwise expressly provided in the Residential By-Laws.

5. Each Residential Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Residential Unit, unless otherwise required by law and as approved by the Residential Board, except that to promote a consistent appearance of the Residential Section from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Residential Board.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Residential Section except such as are permitted pursuant to the Declaration, the Condominium By-Laws or the Residential By-Laws or shall have been approved in writing by the Condominium Board and the Residential Board; nor shall anything be projected from any window of the Residential Section without similar approval.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Residential Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury (or interference with Building systems) caused by any radio, television or other electrical or electronic equipment in such Residential Unit Owner's Residential Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Residential Section through the main Residential Section entrances or be allowed in any of the elevators other than the elevators designated by the Residential Board or the Residential Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

11. No Residential Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a stereo system, radio or television set or other loudspeaker in such Residential Unit Owner's Unit between 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Residential Units, by Residential Section Declarant or Sponsor; or is work by or on behalf of any Retail Unit Owner to repair or complete construction of any portion of the Building.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the Residential Managing Agent and such consent, if given, shall be revocable by the Residential Board or such Residential Managing Agent in their sole discretion,

at any time. Any pet constituting a nuisance shall be permanently removed from the Residential Section within one week after notice from the Managing Agent. In no event shall there be maintained in any Residential Unit more than two (2) such pets, each weighing no more than sixty (60) pounds, without the consent of the Residential Board, nor shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Board or the Residential Managing Agent for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Residential Section. Each Residential Unit Owner who keeps (or permits to be kept) any type of pet in such Residential Unit Owner's Residential Unit may be required to enter into an agreement with the Residential Board setting forth such other rules regarding pets as the Residential Board shall deem suitable and indemnifying and holding harmless the Residential Section, the Residential Board, all Residential Unit Owners and the Residential Managing Agent from all claims and expenses resulting from acts of such pet. The Residential Board may impose fines and other charges in the event an owner or his occupant fails to clean up after any pet in a Residential Unit or the Common Elements.

13. Service personnel, messengers and tradespeople visiting or residing in the Residential Section may be required to use the elevators designated by the Residential Board or the Residential Managing Agent for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Residential Unit owner, guest or tenant. However, a guest or visitor of a Residential Unit Owner may use any of the available elevators freely, if authorized by such Residential Unit Owner.

14. All service and delivery persons will be required to use the service entrances to the Residential Section as may be designated by the Residential Board. All packages, including, without limitation, those containing perishable items, delivered by outside personnel must be delivered to the area therefor designated by the Residential Board or the Residential Managing Agent (with respect to the Residential Section) or the Condominium Board (with respect to the General Common Elements). Deliveries will be made from such area to individual Residential Units only by Residential Section personnel, or as otherwise directed by such Residential Section personnel. Such deliveries will be made only at such times as a Residential Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery, alternatively, a resident may authorize Residential Section personnel to place the package inside the Residential Unit. If the Residential Unit in question is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery (in the case of perishable items, subject to availability of cold storage). After said 24-hour period, the perishable item shall be disposed of by Residential Section or Residential Section personnel. No large deliveries will be accepted for a Residential Unit Owner (or occupant of a Residential Unit) unless such Residential Unit Owner (or occupant) has made prior arrangements with the Residential Section personnel.

15. Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the Residential Managing Agent for that

purpose, and through a designated entrance only. Waste must travel through the service elvator only or the Residential Section trash chute.

16. No refuse from the Residential Units shall be sent to the below grade levels of the Residential Section except at such times and in such manner as the Residential Board or the Residential Managing Agent may direct, or, with respect to any such areas constituting shared Residential Common Elements.

17. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Residential Unit.

18. No occupant of the Residential Section shall send any employee of the Residential Section or of the Residential Managing Agent thereof out of the Residential Section on any private business.

19. The agents of the Residential Board, the Condominium Board, or the Residential Managing Agent, and any contractor or worker authorized and accompanied by an agent of any of the foregoing, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Residential Board or the Residential Managing Agent shall retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Residential Board or the Residential Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his or her Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations, the Residential By-Laws, the Condominium By-Laws or the Declaration, and the Residential Unit Owner has not furnished a key to the Residential Board or the Residential Managing Agent, then the Residential Board or the Residential Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Residential Board or an officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Residential Unit Owner's property).

22. Complaints or requests for information regarding Residential Section or Condominium services or operations (as well as any complaints or requests for information

regarding the Retail Units) shall be made in writing only to the Residential Board or to the Residential Managing Agent.

23. Residential Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Residential Units or any public portions of the Residential Section.

24. No Residential Unit Owner or any of his or her agents, service personnel, employees, licensees or visitors shall at any time bring into or keep in such Residential Unit Owner's Residential Unit any inflammable, combustible or explosive fluid, material, chemical or substance except as shall be necessary or appropriate for the permitted uses thereof.

25. If any key or keys are entrusted by a Residential Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Residential Section or of the Residential Managing Agent, whether for such Residential Unit Owner's Residential Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Residential Unit Owner, and neither the Residential Board nor the Residential Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Residential Unit which would increase the rate of insurance of the Condominium, the Building, the Residential Section or any contents of any of the foregoing, without the prior written consent of the Residential Board. No Residential Unit Owner shall permit anything to be done or kept in his or her Residential Unit which will result in the cancellation of insurance on the Condominium, the Building or the Residential Section, or which would be in violation of any law. No waste shall be committed in the Common Elements.

27. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Residential Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Residential Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Residential Board may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Residential Board to enforce the Residential Rules and Regulations or the requirements of applicable law regarding the recycling of trash against a Residential Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Residential Unit Owner as additional Residential Common Charges. Residential Unit Owners will comply with the following procedures with respect to the use of the refuse chutes: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the refuse chute must

be picked up directly from the Residential Unit by Residential Section personnel at such times and in such manner as the Residential Board or the Residential Managing Agent shall determine.

28. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

29. Residential Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building, other than with respect to a designated common roof terrace, and except that each Residential Unit Owner of a penthouse Residential Unit with a Residential Private Terrace located on the roof (and such Residential Unit Owner's family) may enter upon the roof and use its private terrace located on the roof for its intended purpose, in accordance with guidelines adopted by the Residential Board from time to time for such use.

30. The Residential Board shall have the right from time to time to relocate any portion of the Residential Common Elements located in the Residential Section devoted to storage or service purposes of the Residential Section.

31. Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material. Any sound or noise-reducing materials that are removed must be replaced with a like material.

32. No Residential Unit Owner, tenant or occupant of a Residential Unit (other than the owner of any Unsold Residential Unit) shall conduct any group tour or exhibition of any Residential Unit or its contents or any auction sale in any Residential Unit, without the prior consent of the Residential Board or the Residential Managing Agent.

33. In the event that any Residential Unit is used for home occupation purposes which are permitted by law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board or the Residential Managing Agent, be conditional in nature.

35. The Residential Board reserves the right to rescind, alter, waive or add, as to one or more occupants, any rule or regulation at any time prescribed for the Residential Section when, in the judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential

Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Residential Unit Owner or other occupant.

36. Notwithstanding any references to "Residential Unit Owner" in these Residential Rules and Regulations, these Residential Rules and Regulations shall be binding upon all Residential Unit Owners and all tenants, guests and other occupants of the Residential Unit(s) of such Residential Unit Owner(s). Residential Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Residential Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Residential Units.

37. With respect to any Residential Unit to which there is appurtenant a Residential Private Terrace, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all applicable Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds. Plants maintained on Residential Private Terraces shall be contained in boxes of wood lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Any damage caused by the Residential Unit Owner's negligence shall be at such Residential Unit Owner's sole cost and expense. The roof Residential Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Residential Unit Owner shall not remove any of the above items by putting them over the Residential Private Terrace walls, but shall remove said items either through the Residential Unit or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the roof terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on a Residential Private Terrace only if properly secured. No items can be placed on any roof parapet wall and/or railing. Terrace/railing may not be painted, cemented or changed in any fashion from original appearance. No carpeting may be placed on the Residential Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the terrace. No animals, which include but are not limited to dogs, cats, birds, may be allowed on the Residential Private Terrace.

38. There will be no barbequing in the Residential Units or in the Common Elements (including the Residential Common Elements).

39. Use of the amenities in the Residential Common Elements will be subject to such rules as the Residential Board or the Residential Managing Agent may promulgate from time to time, including limits on the number of persons per Residential Unit who may use an amenity at any given time, advance booking requirements, hours of operation, age requirements for

unsupervised use, hygiene requirements, codes of conduct and limits on guests usage. Residential Unit Owners will be responsible for the use of the amenities space by themselves and their invitees and any unusual costs of the Residential Section incurred by such use may be charged directly to the Residential Unit owners. The Residential Section may levy fees relating to reservations for exclusive use of such amenities to cover administrative and operational (e.g. clean up) costs.