THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

CONDOMINIUM OFFERING PLAN FOR

THE RESIDENTIAL SECTION OF 212 WEST 72ND STREET CONDOMINIUM
200-212 West 72nd Street
New York, New York 10023

TOTAL INITIAL OFFERING PRICE FOR 126 RESIDENTIAL RESULTANT UNITS	$ 402,648,750
TOTAL INITIAL OFFERING PRICE FOR 48 STORAGE LOCKER LICENSES	$ 954,500
TOTAL INITIAL OFFERING PRICE FOR ALL UNITS AND LICENSES	$ 403,603,250

126 Residential Resultant Units are being offered for sale hereunder. The Retail Units and non-residential section of the Condominium are not part of this offering. One of the Residential Resultant Units, anticipated to be Unit 3E, will be leased to the Residential Resultant Board for use as the Resident Manager's Unit and is therefore removed from the denominator of Residential Resultant Units offered for sale hereunder. Purchasers of the Residential Resultant Units will be offered the opportunity to purchase licenses to use the Storage Lockers. The amount of the Working Capital Fund to be provided by Sponsor and retained by the Condominium is $0* The amount of the Reserve Fund to be provided by Sponsor and retained by the Condominium is estimated to be $10,871,516 which is based on the last price offered on certain Residential Resultant Units offered to tenants in occupancy on Schedule A. **

*A Working Capital Fund will be funded by contributions which will be collected from each Purchaser at the closing of title to their Residential Resultant Unit. See the Section of Part I of the Plan entitled "Working Capital Fund".

**This is an estimate of the minimum amount required under the first alternative of the Reserve Fund Law as enacted by the New York City Council without deduction for credits allowed to Sponsor. The actual amount cannot now be determined until the Plan is declared effective and Sponsor elects the method for funding the Reserve Fund. See Special Risks and the Section of Part I of this Plan entitled "Reserve Fund" for additional information.

Sponsor
200 West 72nd Owner, LLC
c/o Centurion Property Investors, LLC
595 Madison Avenue, 21st Floor
New York, New York 10022

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

Date of Acceptance for Filing: _____, 20__

The term of the initial offering of this Plan commenced on _____, 20__ and expires on _____, 20__, unless said date is extended in a duly filed amendment.

BECAUSE THE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, 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 RESIDENTIAL RESULTANT BOARD UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

THIS OFFERING PLAN IS THE 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

(See the "Definitions" Section of this Plan for Capitalized Terms)

THE CAPTIONS HEREIN ARE INSERTED ONLY AS A MATTER OF CONVENIENCE AND FOR REFERENCE, AND IN NO WAY DEFINE, LIMIT OR DETERMINE THE SCOPE OF THE DISCLOSURES INCLUDED HEREIN.

The disclosures set forth herein are provided by Sponsor, as required by N.Y. Gen. Business Law § 352-e, *et. seq.* (the "**Martin Act**") and governing regulations ("**13 N.Y.C.R.R. Part 23**").

1. Current Condominium Formation

A. The Residential Resultant Units are already subject to condominium form of ownership but were not previously offered for sale. Upon the issuance of a "No Action Letter" by the Office of the Attorney General on December 23, 2008, as amended on May 11, 2009 (File No: NA08-0094), the premises located at 200-212 West 72nd Street, New York, New York and the Land thereunder were initially submitted to a condominium form of ownership initially known as 200-212 West 72nd Street Condominium, pursuant to Article 9-B of the Real Property Law of the State of New York, as set forth in that certain Declaration (the "**Original Declaration**"), dated February 2, 2010, recorded in the Office of the City Register's Office on February 5, 2010 as CRFN 2010000067350. The Original Declaration was restated pursuant to an amendment (the "**Restatement**"), dated May 25, 2011, recorded in the City Register's Office on June 13, 2011 as CRFN 2011000208403, which Restatement revised and superseded the Original Declaration. The Restatement was amended pursuant to the First Amendment to Restated Declaration (the "**First Amendment**"), dated December 20, 2018, recorded in the City Register's Office on December 31, 2018 as CRFN 2018000428869 (the Restatement, as amended by the First Amendment, and as may be further amended from time to time, are collectively referred to as the "**Declaration**"). The Condominium comprises four condominium Units: three Retail Units and one Residential Unit. As contemplated in the Declaration, the Residential Unit will be subdivided into 126 individual Residential Resultant Units that are now being offered for sale pursuant to the Plan.

B. Prior to the First Closing of title to a Residential Resultant Unit (the "**First Closing**"), Sponsor shall cause to be recorded, a further amendment to the Declaration (such amendment being referred to herein as the "**Residential Subdivision Amendment**") which shall (among other things) append the new Residential Resultant By-Laws, and shall also amend the tax lot drawings for the Residential Section of the Condominium (the "**Tax Lot Drawings**") relating to the Residential Section in order to subdivide the Residential Unit to create the Residential Resultant Units offered hereunder, all as set forth herein and in Part II of this Plan. From and after the recordation of the Residential Subdivision Amendment, the term "Declaration" shall refer to the Declaration as amended by the Residential Subdivision Amendment. *See* the Sections of the Plan entitled "The Condominium Board", "The Residential Resultant Board", and "Rights and

Obligations of Residential Resultant Unit Owners, the Residential Resultant Board and the Condominium Board" for more information.

2. Non-Purchasing Tenants' Rights

A. The Martin Act defines the term "Non-Purchasing Tenant" as: [A] person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant. N.Y. Gen. Bus. Law § 352-eeee(1)(e). In addition to the foregoing, the Martin Act defines Eligible Senior Citizens and Eligible Disabled Persons as Non-Purchasing Tenants, and therefore such Eligible Senior Citizens and Eligible Disabled Persons that elect to become Non-Purchasing Tenants in accordance with the Department of Law governing regulation and this Plan are afforded the protections of Non-Purchasing Tenants. Eligible Senior Citizens and Eligible Disabled Tenants should refer to the Section of the Plan entitled "Rights of Eligible Senior Citizens and Eligible Disabled Persons" in Part I as well as the applicable election forms in Part II of the Plan for more information on how to elect Non-Purchasing Tenant status.

B. No eviction proceedings will be commenced at any time against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the Residential Resultant Unit, refusal of reasonable access to the Residential Resultant Board and/or its managing agent or owner of the Residential Resultant Unit or similar breach by the Non-Purchasing Tenant of the Non-Purchasing Tenant's obligations to the owner of the Residential Resultant Unit or such other grounds for eviction as may then be permitted by applicable Legal Requirements; and provided further that an owner of a Residential Resultant Unit may not commence an action to recover possession from a Non-Purchasing Tenant legally occupying such Unit on the grounds that he seeks the Residential Resultant Unit for the use and occupancy of the Non-Purchasing Tenant or the Non-Purchasing Tenant's family.

C. Purchasers are advised that because the Building receives a tax exemption under N.Y. Real Prop. Law § 421-a ("**421-a Tax Exemption**"), tenants in occupancy are currently offered initial leases and renewals thereof that are subject to Rent Laws. The 421-a Tax Exemption is set to expire on June 30, 2021. After the expiration of the 421-a Tax Exemption, tenants in occupancy will no longer be entitled to lease renewals that are subject to the Rent Laws. However, any Non-Purchasing Tenant who was in occupancy on the date the Plan was declared effective will be entitled to protections under the Martin Act as a non-purchasing tenant and, after the expiration of the 421-a Tax Exemption, a Non-Purchasing Tenant will be entitled to a free-market lease renewal upon terms that are not unconscionable; however, such rent may be higher than the rent charged while the Residential Resultant Unit was subject to the Rent Laws. Purchasers should also review the Real Estate Tax Opinion prepared by Marcus and Pollack for additional information on the impact of the expiration of the 421-a Tax Exemption on real property taxes.

D. Tenants in occupancy are encouraged to understand the rights afforded to them, and in particular to tenants in occupancy who may be entitled to additional rights as Eligible Senior Citizens and Eligible Disabled Persons. Tenants in occupancy are also encouraged to review the New York State Division of Housing and Renewal Fact Sheet # 41 attached hereto as

Exhibit 22 on 421-a tax exemption to learn more about how rent stabilization operates in buildings receiving the 421-Tax Exemption.

See the Sections of the Plan entitled "Rights of Eligible Senior Citizens and Eligible Disabled Persons" and "Rights of Existing Tenants" and "Real Estate Tax Opinion" and "DHCR Fact Sheet #41" on 421-a Tax Exemption for more information.

3. Purchaser Option Payments; Defaults by Purchasers

A. At the time a Purchaser executes an Option Agreement to purchase a Residential Resultant Unit, the Purchaser thereunder is required to make a payment in an amount equal to 10% of the purchase price (collectively, the "**Option Payment**"). Notwithstanding the foregoing, if a Purchaser is a Foreign Government, such Purchaser may be required to make an Option Payment up to 50% of the applicable purchase price for the Residential Resultant Unit. All Option Payments or advances made by Purchasers prior to closing of each individual transaction will be placed, within five business days after the Option Agreement is signed by all necessary parties, or within five business days after receipt, in the case of Option Payments or advances made subsequent to the execution of the Option Agreement, in a segregated special escrow account (the "**Escrow Account**") of Nixon Peabody LLP, with an address at 55 West 46th Street, New York, New York 10036, telephone number (212) 940-3000. The Escrow Account, established at JPMorgan Chase Bank, N.A., with an address of 401 Madison Avenue, New York, New York 10017, entitled Nixon Peabody LLP, Escrow Account (the "**Bank**"), 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 Option Payment in excess of $250,000.00 (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, the funds in said accounts will be added together with the Option Payment held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000.00 FDIC maximum coverage.

B. **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 Option Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor may, at its option: cancel such Option Agreement and retain as liquidated damages the Option Payment made by the Purchaser, together with all interest earned thereon.** Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Option Agreement: (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% (or other amount which is the highest permitted under New York usury laws) of the purchase price of the Residential Resultant Unit in question for each day that the closing is adjourned. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Option Payment being held in escrow.

C. **TIME IS OF THE ESSENCE** with respect to the Purchaser's obligation to close on the date set by Sponsor for Closing and to pay, perform or observe all of his or her other obligations under the Option Agreement, and to cure a default within 30 days after Sponsor gives notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her

Option Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default.

See the Section of Part I of the Plan entitled "Procedure to Purchase" for more information.

4. Real Property Taxes and Exemption After Residential Section Subdivision

A. As more fully set forth in the Tax Opinion by Marcus & Pollack in Part I of this Plan, as of the initial submission date of this Plan, the real property taxes for the operation of the Residential Section of the Condominium are greater than nearly any comparable owner-occupied condominium in New York. Sponsor's tax attorney believes this is due to the way the New York City Department of Finance has assessed the Residential Section of the Condominium. It is believed that taxes for individually assessed Residential Resultant Units will stabilize over time, but not within the First Year of Residential Section Operations. Moreover, the Residential Section of the Condominium is currently receiving benefits of a 421-a Tax Exemption. Such benefits are anticipated to expire on June 30, 2021, as of which date, real property taxes will likely increase for the Residential Section.

B. Upon expiration of the current 421-a Tax Exemption, individual Residential Resultant Unit Owners may qualify for a partial abatement of real estate taxes pursuant to the Condominium Abatement Program, to the extent such program is in effect. The abatement is not available to Sponsor, any party owning more than three Residential Resultant Units in the Condominium or to Retail Unit Owners. Only Residential Resultant Units owned by individuals will receive the abatement; Residential Resultant Units owned by trusts are eligible only if the unit is the primary residence of the beneficiary of the trust, trustee, or life estate holder; and limited liability companies or corporations will not receive benefits. Further, the abatement will be restricted to Residential Resultant Unit Owners who use at least one Residential Resultant Unit in the Residential Section of the Condominium as their primary residence. The Condominium Abatement Program is in place through the June 30, 2021. There is no guarantee that the Condominium Abatement Program will be renewed beyond that date and, if renewed, that its requirements and benefits will be consistent with those of the current program.

C. The real estate tax projections set forth in this Plan are subject to change based upon various factors outside of the control of Sponsor. An increase or decrease in tax projections due to factors outside of the control of Sponsor shall not be grounds for rescission.

See the "Attorney Tax Opinion" and the Section of the Plan entitled "Real Estate Taxes" in Part I of the Plan for more information.

5. Future Renovation Work

A. Sponsor is reserving the right to update the Plan to disclose the exact nature of upgrades, renovations, and replacements to certain portions of the Residential Section of the Condominium, which may include Residential Common Elements, Residential Limited Common Elements and Residential Resultant Units, as well as the potential combination of one or more Residential Resultant Units as such evolves ("**Future Renovation Work**"). As of the date of filing of the Plan, Sponsor has developed a business plan to accommodate 55 Residential Resultant Unit combinations of vacant Residential Resultant Units at the Property (i.e., Residential Resultant

Units not occupied or offered to Tenants in Occupancy), which would reduce the total number of Residential Resultant Units at the Property to 126. The proposed Residential Resultant Unit combinations are identified and disclosed in the current Description of Property in Part II of the Plan and in Schedule A-1. It is anticipated that all Residential Resultant Unit combinations can be completed with an Alt-2 filing made to the New York City Department of Buildings (the "DOB") and therefore a new Permanent Certificate of Occupancy is not necessary. However, to the extent the proposed Residential Resultant Unit combinations require an updated Permanent Certificate of Occupancy, Sponsor will update the Plan to disclose the foregoing, and will also comply in entirety with the Martin Act and governing regulations, including the establishment of a special escrow account pending completion of all work necessary to procure a new Permanent Certificate of Occupancy. Purchasers are also advised that Sponsor is in the process of getting DOB approval to complete the Residential Resultant Unit combinations set forth in Schedule A-1. In the event the proposed floor plans for any Residential Resultant Unit combination changes after DOB approval is obtained, Sponsor will update the Plan to reflect the foregoing, and to the extent such change is deemed material to the Purchaser of an impacted Residential Resultant Unit, Sponsor will offer rescission as determined by the Department of Law. Moreover, Sponsor will not close on a Residential Resultant Unit combination until such plans are approved by the DOB. Upon receipt of DOB approval, Sponsor will update the Plan by an Amendment to the Department of Law to disclose the receipt of DOB approval, and will provide as a back-up document to the Amendment a copy of the DOB-approved drawings for review. For Residential Resultant Units that are being combined and where DOB approval is required, Sponsor undertakes to update the Plan prior to closing on any of the Residential Resultant Units, and if there are adverse material changes, affected Purchasers shall be afforded a right to rescind their Option Agreements in accordance with the Department of Law regulations.

B. With regard to Future Renovation work, it should be noted that other than the 126 Residential Resultant Units described in the Plan, Sponsor does not have an estimated timeframe or schedule for completing all Future Renovation Work, including future Residential Resultant Unit combinations, and is merely putting Purchasers on notice of the possibility of Future Renovation Work at the Condominium, which may include further reductions in the overall number of Residential Resultant Units. Sponsor makes no representation as to the number of Residential Resultant Unit combinations that may take place at the Property. Sponsor will update the Plan to disclose any plans to combine Residential Resultant Units only after such Residential Resultant Unit(s) becomes lawfully vacant, it being **expressly understood that Sponsor will not undertake to combine any Residential Resultant Unit that is currently occupied by a tenant in occupancy.** In the event Sponsor reduces the number of Residential Resultant Units from the number set forth on the current Certificate of Occupancy for the Property, Sponsor may also seek to reduce the number of bicycles stored in the Bicycle Storage Room as currently required for the Property, to the extent such reduction is permissible under applicable laws, rules and regulations. Any such reduction will be disclosed in an amendment to the Plan. In addition to the foregoing and in relation to Future Renovation Work, Sponsor also reserves the right to perform work in and to a Residential Resultant Unit for the purposes of, among other things, removing, relocating or replacing risers, electrical wiring, HVAC, and plumbing. This may require Sponsor's contractors and agents to access a Purchaser's Unit and/or a Non-Purchasing Tenant's Unit, as well as to the Common Elements. In the event Sponsor undertakes to perform certain Future Renovation Work, the Plan will be amended to revise the "Description of Property" in Part I and "Description of Property" in Part II in accordance with the Martin Act and governing regulations. Should Sponsor

decide to perform Future Renovation Work, a timeframe or schedule for commencement and completion for such Future Renovation Work will be provided in an Amendment to the Plan. Both Tenant Purchasers and Outside Purchasers are advised to consider the potential impact Future Renovation Work may have on the Residential Section of the Condominium and Residential Resultant Units.

C. Construction of the existing Building was completed in 2010, and a Permanent Certificate of Occupancy (CO No. 104848658F) was issued effective as of July 16, 2019, which is attached herein as Exhibit 20 in Part II of the Plan. While Sponsor does not anticipate that Future Renovation Work will require a new Permanent Certificate of Occupancy, Sponsor will update the Plan to disclose the foregoing, and will comply in entirety with the Martin Act and governing regulations, including the establishment of a special escrow account pending completion of all work necessary to procure a new Permanent Certificate of Occupancy. Until such time as Sponsor provides the Board with written confirmation that all Future Renovation Work in the Building has been completed, or upon the sale of all Unsold Residential Resultant Units, whichever is sooner, Sponsor may refuse to permit a Residential Resultant Unit Owner to perform certain alterations in a Residential Resultant Unit of a kind that would interfere with the Permanent Certificate of Occupancy for the Building. Such alterations include, without limitation, the removal, replacement or installation of any sinks, lavatories, showers or any plumbing fixtures; the installation of new electrical panels to add electrical circuits; a modification to Residential Resultant Unit layout which includes the combination or creation of rooms; etc. Even where such alterations are permitted, Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work.

D. Due to site conditions, Sponsor may be required to alter the Description of Property to address existing conditions uncovered during the course of performing certain Future Renovation Work. Purchasers are advised that the Building, when initially constructed, is believed to have complied with then applicable codes; however, the Building, including the Residential Section of the Condominium, if constructed today, may not comply with the current iteration of the New York City Department of Building Code (the "**Building Code**") or handicap accessible requirements. Such noncompliance is deemed "grandfathered" pursuant to the Building Code and accordingly does not constitute a basis for an objection to closing on a Residential Resultant Unit. As set forth in the "Description of Property and Building Condition" set forth in Part II of the Plan, as of the date of filing of the Plan, Sponsor has disclosed any known violations of record against the Residential Section as determined by the Department of Buildings. This also include certain violations of record against the Retail Units, which are not owned by Sponsor. In addition to the foregoing, Sponsor has little to no control over violations on Retail Units, and therefore Purchasers should not assume that Sponsor will take any actions to address any violations involving the Retail Units. Purchasers should note that information on violations is subject to change and that the most up to date information is available on the website for the Department of Buildings at https://www1.nyc.gov/site/buildings/index.page.

E. Sponsor has retained and expressly reserved future and inchoate development rights as described in this Plan which are stated in the Declaration to insure to the benefit of the Residential Unit Owner. (*See* the Section of the Plan entitled "Reservation of Air and Developmental Rights" for more information.) The Condominium does not include any current excess development rights. However, the Declaration for the Condominium reserves all

future and inchoate development rights to the Condominium Board for the benefit of the Retail Owners and the Residential Unit Owner (*i.e.,* Sponsor). In the Residential Subdivision Amendment, Sponsor has reserved all such rights to itself, to the extent the same would have inured to the benefit of the Residential Unit Owner. The Residential Resultant Unit Owners will therefore have no rights to the value of any inchoate excess development rights. Moreover, Sponsor will not utilize any excess development rights from any neighboring property to materially increase the size of the Building. If and at such time as such excess development rights are quantifiable by Sponsor, same shall be disclosed in an amendment to the Plan together with all applicable and material information pursuant to Department of Law regulations. In the event the Condominium benefits from new or additional development rights in the future, Sponsor further reserves the right at any time and from time to time, without giving prior notice to and without the consent of the Residential Resultant Board or any Residential Resultant Unit Owner or Permitted Residential Mortgagee, to undertake upgrades, renovations, and enhancements to existing portions of the Residential Section of the Condominium, which may include Residential Common Elements, Residential Limited Common Elements and existing Residential Resultant Units, as well as the potential to enhance or add to any roof, terrace, or other part of the Residential Section of the Condominium. If and at such time as such excess development rights are quantifiable by Sponsor, same shall be disclosed in an amendment to the Plan together with all applicable and material information pursuant to Department of Law regulations. Any such reserved development rights by Sponsor shall be subject to the Declaration, Condominium By-Laws and Residential Resultant By-Laws provisions governing the same and will not be used to create additional Residential Resultant Units. Except in the case of a sale or transfer for use in connection with other properties, such reserved development rights will be used solely for the purpose of reconfiguring and enhancing areas in the Residential Section of the Condominium as described in this Special Risk. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

See Section of the Plan entitled "Description of the Property" in Part I of the Plan and the "Description of Property Report" in Part II of the Plan for more Information.

6. Potential Delays and Impact of Future Renovation Work

A. As of the date of filing the Plan, Sponsor anticipates commencing certain Future Renovation Work in March of 2020. It is anticipated, but not guaranteed, that this Future Renovation Work may take approximately 18 months to complete. However, renovating an existing building is a complicated process that requires the coordination of numerous tasks, the balancing of complex mechanical and architectural systems, and the management of professionals, including but not limited to engineers, architects and contractors. With regard to the completion of all Future Renovation Work, no assurance can be given with regard to an actual completion date for such work. During the period of time Future Renovation Work is being performed, construction workers and related personnel could be at the Residential Section of the Condominium from time to time completing Future Renovation Work, making adjustments and corrections and performing various tasks related to the completion thereto, which may occur at all hours permitted by law. Such ongoing work could impact living at the Residential Section of the Condominium. During this period, various Building Systems, including but not limited to water supply, air conditioning, heating, cooling, security, ventilating and elevators may need to be shut down temporarily. Future Renovation Work may also result in daily noise and other

inconveniences to Residents. Sponsor reserves the right to and may utilize elevators (in addition to the designated service elevator) and other Building Systems and may install and retain scaffolding and other equipment on and in the Residential Section of the Condominium to complete Future Renovation Work. Sponsor may also reserve the right to delay the upgrade of finishes of portions of the Residential Section of the Condominium, including, without limitation, the lobbies or corridors in the Residential Section of the Condominium, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Residential Section of the Condominium is fully renovated. To the extent Future Renovation Work does not involve upgrades or improvements to certain Residential Common Areas of the Residential Section of the Condominium such as stairways, elevator cabs and hallways, carrying out Future Renovation Work may result in additional wear and tear or damage to such areas, which Sponsor will not be required to renovate thereafter. Moreover, and to the extent not deemed an impermissible diminution of services, Sponsor may also utilize Residential Common Elements such as the gym or roof terrace as storage for supplies and equipment related to Future Renovation Work, and as a result the use of these Residential Common Elements may be suspended during the performance of Future Renovation Work.

B. Prior to the commencement of Future Renovation Work, Sponsor will ensure that the proper Tenant Protection Plan, as required by New York City Administrative Code § 28-104.8.4 (the "**Tenant Protection Law**") is in place. A copy of the current Tenant Protection Plan is set forth in the Plan as Exhibit 24. As required by the Tenant Protection Law, Sponsor will undertake to establish a protocol implementing procedures for egress, fire safety, health requirements, structural safety, noise restrictions and overall compliance with housing standards and applicable law during construction, as more particularly described in the Tenant Protection Plan. In no event shall any shutdowns or suspension of services be used to harass or constructively evict tenants in the occupancy.

C. Purchasers are advised that the law in New York that regulates the sale of the Residential Resultant Units, the Martin Act, regulates the disclosure of the terms of the sale, and not the conditions of the Residential Resultant Units and Residential Section of the Condominium offered by Sponsor, as held by the New York Appellate Division in Matter of Council for Owner Occupied Housing. Inc. et al., v. Abrams, 125 A.D.2d 10; and Council for Owner Occupied Housing, Inc., et al., v. Abrams, 135 A.D. 2d 13. Therefore, any such noncompliance with Building Code shall not constitute a basis for objection to closing on a Residential Resultant Unit. In addition, Sponsor reserves the right to disclose an expansion of the scope of the Future Renovation Work, which shall not be deemed a violation of the Martin Act. Any such material modifications shall be disclosed in an amendment to the Plan.

See the Section of the Plan entitled "Description of the Property" and Exhibit 24 "Tenant Protection Plan" for more information.

7. City Living

As a city of over eight million people and growing, New York City is subject to many of the conditions typical of any large, modern metropolis, including but not limited to noise, traffic, crowds, odor, light and air pollution, transportation issues and delays, and overall issues with aging infrastructure, which some Purchasers may find challenging. The perpetual nature of development

and redevelopment in New York City has the potential to impact a Residential Resultant Unit Owner's view and access to natural light. In addition, the density of urban living means that other people may be living above, below, or adjacent to a Residential Resultant Unit, and a Purchaser is likely to experience noise, vibration, lights and odors originating from neighboring Units and/or buildings. For example, the Condominium is located on a particularly busy corner with close proximity to subways, buses, retail stores, and a commercial loading dock which services the Condominium. All of these factors may increase the amount of exterior street level noise and pedestrian traffic in front of the Condominium. No Residential Resultant Unit Owner shall be permitted to conduct any improper, offensive or unlawful use at the Residential Section of the Condominium or any portion thereof, as determined by the Residential Resultant Board in its sole and reasonable discretion, and the Residential Resultant Board shall have the right to promulgate and amend suitable Rules and Regulations, including but not limited to the imposition of fees for violations thereof, which is for the benefit of all Residential Resultant Unit Owners at the Residential Section of the Condominium. *See* the Section of the Plan entitled "Location and Area Information" for more information.

8. Loading Dock

A. Pursuant to the Condominium Documents, the Condominium includes a service entrance and loading dock space (the "**Loading Dock**"), as more particularly delineated on the Floor Plans on West 72nd Street next to the lobby entrance for the Residential Section of the Condominium. The Loading Dock is operated primarily for the benefit of the Retail Unit Owners or its tenants for truck access and deliveries. The Retail Unit Owner shall have priority use of the loading bays and/or loading berths located in the Loading Dock, and the costs relating thereto shall be borne solely by the Retail Unit Owners.

B. The Loading Dock is located on the western side of the Building and may be utilized by one or more of the Retail Unit Owners twenty-four (24) hours a day and seven (7) days a week, and deliveries may occur late at night and in the early hours of the morning. The use of the Loading Dock may generate noise, traffic, fumes or other disturbances, including idling vehicles and traffic congestion in the vicinity of the Building, over which Sponsor, the Condominium Board, the Residential Resultant Board and the Residential Resultant Unit Owners will have no control. In addition, Sponsor may not restrict or limit the use or operation of the Loading Dock or any work performed or business conducted therein as long as the uses comply with the permitted uses as set forth in the Declaration set forth in Part II of this Plan and applicable Legal Requirements.

See the Section of the Plan entitled "Rights and Obligations of Residential Resultant Unit Owners, the Residential Resultant Board and the Condominium Board" for more information.

9. Condominium Board and Interplay with Residential Section of the Condominium

A. The affairs of the Condominium are governed by the Condominium Board. Subject to such authority of the Condominium Board, generally, and subject to the Declaration, Condominium By-Laws and Residential Resultant By-Laws provisions governing the same, all determinations which affect only the Residential Resultant Units and do not adversely affect any of the Retail Units, the Retail Common Elements or the General Common Elements shall be made

by the Residential Resultant Board. Generally, disputes between the Residential Resultant Board and the Retail Unit Owner(s) as to determinations made by the Condominium Board, whether a determination of the Condominium Board or the Residential Resultant Board resulted in an adverse effect on any of the Retail Units shall be settled by arbitration in the manner provided in the Condominium By-Laws. As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, determinations of the Condominium Board are generally required to be made by the Condominium Board and shall be made by a majority of the votes cast at any meeting at which a quorum is present.

B. The Condominium Board consists of seven (7) members: four (4) members to be designated by the Residential Resultant Board (as successor to the Residential Unit Owner); and one (1) member each designated by each of the three (3) Retail Unit Owners. Until the First Annual Residential Meeting, all three (3) members of the First Residential Resultant Board, together with a fourth designee of Sponsor, shall serve as representatives of the Residential Section on the Condominium Board; provided, however, that to the extent permitted under the Condominium By-Laws, the same individual Sponsor designee may occupy (and exercise the voting privileges associated with) more than one of the seats on the Condominium Board as Residential Section representative (so long as Sponsor is entitled to designate or control the vote of such representative under the Residential Resultant By-Laws). Each of the three (3) Retail Unit Owners and the Residential Resultant Board are entitled to identify their respective representatives on the Condominium Board by preparing and submitting to the Condominium Board a written list of no more than four individuals, who may have the right to act, from time to time and without prior notice, as their respective designated member(s) on the Condominium Board, in accordance with the Condominium By-Laws.

C. The Residential Resultant Board shall, subject to the following sentence, direct such representatives on the Condominium Board as to the actions they may take as the Residential Section's representatives on the Condominium Board. Until the expiration of the Initial Control Period, Sponsor's designees to the Residential Resultant Board shall have the right to either (i) designate all four (4) 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 Resultant Unit Owner owns any Residential Resultant Units, but in no event prior to the expiration of the Initial Control Period, each member of the Residential Resultant Board designated by Sponsor, its designee or any Unsold Residential Resultant Unit Owner shall also serve as representative(s) of the Residential Section on the Condominium Board (and the Residential Resultant 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 Resultant 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 Resultant 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.

D. Except as otherwise set forth in the Condominium By-Laws, (i) all determinations by the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is present, (ii) the presence of at least one member of the Condominium Board designated by the Residential Resultant Board (as successor to the Residential Unit Owner) and one member of the Condominium Board designated by the Retail Unit Owners shall constitute a quorum, and (iii) except as otherwise set forth in the Declaration or the Condominium By-Laws, the votes of the majority of the members present shall constitute the decision of the Condominium Board. All determinations of the Condominium Board which are not made with the consent of one member of the Condominium Board designated by the Residential Resultant Board (as successor to the Residential Unit Owner) and one member of the Condominium Board designated by the Retail Unit Owners (to the extent permitted in accordance with the provisions of the Condominium By-Laws and the Declaration) shall be made and applied in a good faith, non-discriminatory manner and subject to the Condominium Board's fiduciary duties to each Unit Owner.

E. Notwithstanding anything to the contrary, however, the members of the Condominium Board appointed by the Residential Resultant Board (as successor to the Residential Unit Owner) and two (2) of the three members of the Condominium Board appointed by the Retail Unit Owners must collectively approve (i) each line item of the General Common Expenses with respect to which the budget allocation attributable to the Retail Unit Owners is equal to 30% or more, and (ii) the Condominium management fee (excluding the choice of the managing agent which choice shall be made by the Residential Resultant Board (as successor to the Residential Unit Owner)).

F. From and after the First Annual Residential Meeting, until such time as none of Sponsor, its designee or any other Unsold Residential Resultant Unit Owner owns any Residential Resultant Units, but in no event after the expiration of the Initial Control Period, each member of the Residential Resultant Board designated by Sponsor, its designee or any Unsold Residential Resultant Unit Owner shall also serve as representative(s) of the Residential Section on the Condominium Board. Although Sponsor will have the ability to designate a majority of the members of the Condominium Board by virtue of the reservations of rights summarized above, (and after such Sponsor control period, the Residential Resultant Unit Owners will have the ability to designate a majority of the members of the Condominium Board through the appointment of members thereof), many determinations of the Condominium Board require the consent of one or more Retail Unit Owners (or their respective representative(s) on the Condominium Board), and the exercise of voting power by the Residential Section representatives on the Condominium Board (including any designee of Sponsor) is limited by and subject to such restrictions and requirements set forth in the Declaration and/or Condominium By-Laws.

See the Sections of the Plan entitled "Control by Sponsor," "The Residential Resultant Board" and "The Condominium Board" for more information.

10. Residential Resultant Board and Sponsor Control

A. As more particularly set forth in (and subject to the terms and conditions of) the Declaration, the Condominium By-Laws and the Residential Resultant By-Laws, the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section

of the Condominium will be vested in the Residential Resultant Board. Unless Sponsor voluntarily relinquishes such right at an earlier point in time, Sponsor has the right to appoint a majority of the members of the Residential Resultant Board for a period ending on the earlier to occur of: (a) the date which is five years from the first closing of title to a Residential Resultant Unit by Sponsor pursuant to an Option Agreement (the "**First Closing**"); or (b) the closing of title to Residential Resultant Units representing at least 50%, both in number and in aggregate Residential Common Interests, of all Residential Resultant Units, inclusive of the Resident Manager's Unit (such period being the "**Initial Control Period**"). Accordingly, it is possible that Sponsor and/or its designees may control the Residential Resultant Board for up to five years from the First Closing.

B. Therefore, during the Initial Control Period Sponsor will be able to control the maintenance and operation of, and services to be provided to, the Residential Section of the Condominium; provided, however, that any changes made by Sponsor to Schedule B – "Projected Budget for First Year of Residential Section Operations" set forth in the Plan (the "**First Year's Budget**") must provide for the same level of services disclosed in the First Year's Budget. Additionally, during the Initial Control Period, Sponsor will be able to control the determination of the Residential Common Charges to be paid by all Residential Resultant Unit Owners.

C. The Residential Resultant Board shall initially consist of three persons designated by Sponsor prior to the First Closing and from time to time thereafter who will serve until the first annual meeting of Residential Resultant Unit Owners ("**First Annual Residential Meeting**") called by the Residential Resultant Board to elect a new Residential Resultant Board. The First Annual Residential Meeting will occur on or about the date which is 30 days after the earlier to occur of (i) five years after the First Closing or (ii) the conveyance by Sponsor of more than 50% in number and aggregate Residential Common Interests appertaining to all Residential Resultant Units. At such meeting all three (3) members of the initial Residential Resultant Board designated by Sponsor shall resign, and a new Residential Resultant Board consisting of five (5) persons shall be elected and/or designated (as provided in in the Residential Resultant By-Laws, and provided that nothing shall prevent a Residential Resultant Board member from being re-designated or elected pursuant to the terms thereof). At elections of members to the Residential Resultant Board held before the expiration of the Initial Control Period (i) Sponsor will have the right to designate not more than three (3) of the five (5) members of the Residential Resultant Board, and (ii) Sponsor, its designee, and all other Residential Resultant Unit Owners shall have the right to elect the remaining members of the Residential Resultant Board. After the expiration of the Initial Control Period but during any period in which Sponsor owns at least one (1) Residential Resultant Unit, Sponsor shall have the right to designate one (1) of the five (5) members of the Residential Resultant Board, and Sponsor, its designee and all other Residential Resultant Unit Owners shall have the right to elect the remaining members of the Residential Resultant Board. Accordingly, from and after the expiration of the Initial Control Period, at least four (4) of the members of the Residential Resultant Board shall not be designated by Sponsor or its designee. There is no restriction on the right of the Unsold Residential Resultant Unit Owners (including Sponsor) to vote for members of the Residential Resultant Board who are not related to or affiliated with Sponsor or other Unsold Residential Resultant Unit Owners; however, after the expiration of the Initial Control Period, Sponsor will not appoint a majority of members to the Residential Resultant Board at the annual meeting of Residential Resultant Unit Owners (but shall still be entitled to exercise the voting interest appurtenant to any Residential Resultant Units then owned by Sponsor).

D. Moreover, during the Initial Control Period, the Residential Resultant Board cannot take the following actions without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Residential Common Elements, Residential Limited Common Elements or any Residential Resultant Unit (unless required by any applicable 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) 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 Residential Section Operations" set forth in this Plan; (iv) enter into any service or maintenance contract for work for the Residential Section not covered in said Schedule B, or otherwise provide services for the Residential Section in excess of those contemplated by such Schedule or this Plan (however, in no event shall the foregoing cause the services reflected in Schedule B to be materially reduced except with the consent of a Majority Interest of Residential Resultant Unit Owners other than Sponsor); (v) borrow money on behalf of the Residential Section (unless any such borrowing is approved by the owners of Residential Resultant Units representing greater than 75% in Residential Common Interests of all Residential Resultant Units or unless the money is borrowed for the purposes of financing the Residential Resultant Board's purchase of the Resident Manager's Unit); (vi) expand the Residential Resultant Board to more than five (5) members or (vii) exercise a right of first refusal to lease or purchase a Residential Resultant Unit. However, the Residential Resultant Board may take any of the actions enumerated in subsections (i) through (v) above without the consent of the Sponsor. Notwithstanding the foregoing, during the Initial Control Period, Sponsor shall not exercise veto power over the expenses described in Schedule B to this Plan, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

See the Sections of the Plan entitled "The Residential Resultant Board" and "Rights and Obligations of Residential Resultant Unit Owners, the Residential Resultant Board and the Condominium Board" for more information.

11. Storage Licenses

A. Sponsor hereby offers Purchasers of Residential Resultant Units, on a "first come, first served" basis, the opportunity to purchase a license for a Storage Locker. Purchasers are advised that there are fewer Storage Lockers available than there are Residential Resultant Units and accordingly, Sponsor makes no guarantees that a Purchaser will have the right to license a Storage Locker, unless Sponsor and Purchaser enter into a Storage Locker Rider to the Option Agreement, substantially in the form contained in Part II of this Plan. The Purchase Prices for licenses for each Storage Locker is set forth on Schedule A-2 in Part I of the Plan. Storage Lockers will be allocated to Purchasers of Storage Locker Licenses at or prior to Closing.

B. The dimensions of the Storage Lockers are set forth on Schedule A-2, provided however, the aforementioned dimensions are approximate and subject to normal construction variances and tolerances. Purchasers are advised that the floor area of the Storage Lockers, measured to the centerlines of the wire mesh partitions, may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits, possibly resulting in less usable square footage than the floor area listed. In addition, ceiling heights are estimates subject to normal construction variances and tolerances and may vary among the Storage Lockers. There is a

rebuttable presumption that an increase or decrease in the square footage of a Storage Locker, as set forth in the Schedule A-2 and on the Floor Plans, by 5% or less is not a material and/or adverse change. The Storage Lockers are more particularly shown on the Floor Plans set forth as an Exhibit in Part II of the Plan.

C. In addition to the fact that there are fewer Storage Lockers available than there are Residential Resultant Units, the availability of Storage Lockers may be further limited in the event any of the locations planned for the construction of Storage Lockers are not available. Holders of Storage Locker Licenses will pay an ongoing Storage Locker License Fee (which is subject to annual increases), and the use of Storage Lockers will be subject to restrictions and requirements more particularly set forth in the section of the Plan on Storage Locker Licenses, and therefore Purchasers are advised to carefully review such section of the Plan.

See Section of the plan entitled "Description of Property" in Part I for additional information on Storage Lockers for more information.

12. Sponsor's Reservation of Right to License Residential and General Common Elements

Sponsor is reserving the right to license (and collect all license fees or other amounts payable thereunder) on a long-term basis portions of the Residential Common Elements and (to the extent authorized by the Condominium Board) the General Common Elements, including but not limited to portions of the Subcellar (Residential Common Element), including the vault space (General Common Element), and closet spaces on Floors Three through PH (Residential Common Element). Sponsor intends to license such spaces for the purpose of offering storage, possible relocation of the Bicycle Storage Room, and additional laundry facilities to Residential Resultant Unit Owners. In the event Sponsor undertakes to perform any changes to the Residential Common Elements which are necessary to offer storage, relocate the Bicycle Storage Room, or to provide for an additional laundry facility, the Plan will be updated to disclose the terms and conditions relating thereto.

See the Section of the Plan entitled "Rights and Obligations of Sponsor" for more information.

13. Tax Cuts and Jobs Act of 2017

A. Purchasers and Residential Resultant Unit Owners should be aware that the Tax Cuts and Jobs Act of 2017 (the "**Act**") placed strict new limits on many of the tax benefits of home ownership for tax years 2018-2025. Residential Resultant Unit Owners are still entitled to deduct the taxes and mortgage interest they pay, but the deductions may provide smaller tax savings during 2018-2025. After 2025, these tax benefits generally revert to their previous levels.

B. The Act will dramatically reduce the number of taxpayers who itemize their deductions between tax years 2018 and 2025, which was one of its highest priorities. It does this by entirely repealing personal exemptions, increasing the standard deduction amounts, and further restricting homeowners' use of itemized deductions for interest and taxes. The new amounts are the following.

1. The standard deduction is nearly doubled, to $24,000.00 for joint-return filers, $18,000.00 for heads of households, and $12,000.00 for all others. These standard deduction amounts will be increased for inflation beginning in 2019. Additional standard deductions may be claimed by taxpayers who are elderly or blind.

2. Personal exemptions are completely eliminated.

3. The home mortgage interest deduction is only available for the interest on $750,000.00 of debt ($375,000.00 for married taxpayers filing separately) effective for all loans consummated after December 14, 2017. The interest on debt up to $1,000,000.00 remains deductible for loans which were already in place on that date, for most refinancing of those pre-Act loans and for loans which were subject to binding written contracts. These qualifying-loan caps are not subject to increase for inflation.

4. Previously, the interest paid on most home equity loans and home equity lines of credit was deductible. Under the Act, this interest is nondeductible.

5. The Act restricts the itemized deduction for all state and local taxes to $10,000.00 per year. This includes property taxes, income taxes and sales and use taxes. This $10,000.00 limit ($5,000.00 for a married taxpayer filing a separate return) does not increase for inflation.

C. Purchasers and Residential Resultant Unit Owners are urged to consult their tax advisers regarding the application of these new rules and limitations to them, as well numerous other tax law changes not discussed here.

The Federal income tax consequences described above do not constitute an individual tax opinion by Nixon Peabody LLP. This information should not be regarded as legal or tax advice to be relied upon on an individual basis by Purchasers or Residential Resultant Unit Owners. While Sponsor believes that the information accurately summarizes existing provisions of the law, this information is only a summary, and the rules in question are quite detailed and complicated. Moreover, legislative, administrative, regulatory or judicial changes or interpretations may occur that would impact the summary. Individual financial situations may vary, and state and local tax consequences may be significant.

See Section of the Plan entitled "Income Tax Deductions to Residential Resultant Unit Owners and Tax Status of Condominium" for more information.

14. Housing Merchant Implied Warranty Not Applicable to This Offering

A. The Martin Act requires that Sponsor disclose the terms of the offering made under this Plan. With regard to the description of property, the Martin Act requires that Sponsor disclose the detailed terms of the transaction, which shall include a description of the property, the nature of the interest, and how title thereto is to be held. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B), which only applies to new dwellings of five stories or less, is not applicable to this offering.

B. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Residential Resultant Unit, Residential Common Element or Residential Limited Common Element, if applicable, and Purchasers are advised that no such warranties exist under the laws governing the offering. Purchasers are further advised that the Martin Act is a disclosure statute that does not require Sponsor to provide any specific warranties of any nature regarding the Residential Resultant Units that are offered under the Plan. Additionally, Sponsor makes no representation or warranty with respect to sound transmission, odors emanating from inside or outside the Condominium, air, views or light quality.

C. Sponsor shall not be obligated to correct, repair or replace any immaterial condition or variations relating to the Residential Resultant Units or the Residential Common Elements or Residential Limited Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan or as otherwise required by law. Sponsor will not warrant the materials or workmanship of any Residential Resultant Unit or any of the General Common Elements, Residential Common Elements or Residential Limited Common Elements. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors or noise.

D. Sponsor hereby discloses that it makes no warranty or guaranty as to the presence of mold, mildew, spores, fungi or other toxins in the Residential Section of the Condominium. Mold and mold spores are present throughout the environment and a residential building cannot practicably be designed to exclude the introduction of mold spores. According to public statements made by the EPA, molds are part of the natural environment, and can be found everywhere, indoors and outdoors. Mold is not usually a problem, unless it begins growing indoors. Moisture is the primary mold growth factor that can be controlled in a condominium setting. Accordingly, Residential Resultant Unit Owners are advised to minimize or control moisture in their respective Residential Resultant Units so as to minimize or eliminate mold growth in their respective Units. For additional information on mold, Purchasers are advised to visit the EPA's website at the following address: https://www.epa.gov/mold.

E. With respect to the presence and/or existence of molds, mildew and/or microscopic spores in the Residential Section of the Condominium, Sponsor hereby discloses that it shall 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. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the issues described in this Special Risk (whether based on negligence, breach of contract, warranty, or otherwise), including, without limitation, costs incurred if a Residential Resultant Unit Owner vacates the Residential Resultant Unit or its contents during any period that such Residential Resultant Unit Owner seeks to remediate any condition described in this Special Risk. The foregoing disclaimers and waivers of Purchaser shall also apply to any "consumer product" as defined in the Magnuson-Moss Warranty Act, which consumer products shall not be warranted by Sponsor but instead by the manufacturer, if applicable.

F. Sponsor makes no representations as to the quality and source of water provided to the Residential Section of the Condominium, as such water supply is controlled by the City of New York and is outside the control of Sponsor. Sponsor cannot control the quality,

mineral content or nature or type of additive to the water. The quality of pipes which deliver water to the Building may contain lead, and such presence is outside of the control of Sponsor. Purchasers are advised however, that as of the filing date of this Plan, Sponsor is not aware of any incidents affecting the quality of the water in the Building. Additional information on New York City's water supply may be found by visiting the New York City Department of Environmental Protection's website at the following address: http://www.nyc.gov/html/dep/html/drinking_water/wsstate.shtml

See the Sections of the Plan entitled "Rights and Obligations of Sponsor" for more information.

15. Lot Line Windows

As set forth in the Description of the Property in Part II of the Plan, there are lot line windows on the west facade of the Residential Section of the Condominium, in various Residential Resultant Units, including in Residential Resultant Units 3E, 4D-14D, 15B, 15C, 16B, 16C, 17B, 17C, 18B, 18C, 19B, and PHB. Purchasers should note that the owner of the neighboring parcel at 214 West 72nd Street, New York, NY 10023 is constructing a new building, and by law, the lot line windows (which are located in each of the Residential Resultant Units as noted in the Description of Property and Floor Plans in Part II of the Plan) will have to be permanently closed and covered from the interior side with sheet rock. Purchasers are advised that notwithstanding such closures, habitable rooms having lot line windows in the above-referenced Units have other windows that, under the existing (as of the Filing Date) building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. The obligation to permanently close the windows and the cost associated therewith will be borne by Sponsor and the owner of the neighboring building, at no cost to the tenants in occupancy or any Purchaser. Sponsor will offer tenants in occupancy the opportunity to temporarily relocate while such work is taking place, based upon the terms and conditions set forth in the Relocation Agreement set forth as Exhibit 17 in Part II of the Plan. Both tenants in occupancy and Purchasers should be aware of possible noise, dust and other inconveniences that may result during the closure of lot line windows. Moreover, since closing up of lot line windows impacts the façade of the Residential Section of the Condominium, Sponsor may apply for a credit under the Reserve Fund Law for such eligible work performed related thereto, to the extent such work is eligible as a capital replacement.

See the Sections of the Plan entitled "Description of Property" and "Floor Plans" in Part II for more information.

16. Liquidated Damages

The Option Agreement for the purchase of a Residential Resultant Unit, the form of which is set forth as Exhibit 1 in Part II of the Plan, requires the making of an Option Payment of 10% of the Purchase Price at the time of execution. The Option Payment, and all other amounts paid by a Purchaser to Sponsor pursuant to the Option Agreement and/or the Plan in connection with the purchase of a Residential Resultant Unit, shall be such Purchaser's own funds (and not those of an unauthorized third party). In the event a Purchaser defaults and the Option Payment previously paid (together with any interest thereon) is retained by Sponsor (subject to the terms of

the Plan), as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Option Payment (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, but only in such case, Purchaser shall have no further liability to Sponsor in respect of the Option 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 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.

See the Section of the Plan entitled "Procedure to Purchase" for more information.

17. Fees Paid by Purchaser to Sponsor's Attorney at Closing

All legal costs, fees, and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Nixon Peabody LLP, who is acting as Sponsor's Counsel for contracts and closings in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,750.00 for the preparation of closing documents and attendance at closing; (ii) if the Purchaser requests the Closing to occur other than at the office of Sponsor's Counsel located at 55 West 46th Street, New York, NY 10036 or such other place that Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500.00 for each Closing held within Manhattan and $750.00 for each Closing held in any borough outside Manhattan; (iii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500.00 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, a fee of $1,500.00, payable in advance, for preparation of an assignment agreement; (v) if Purchaser finances the purchase, a fee of $500.00 to process the lender's loan documents; and (vi) if Purchaser is purchasing the Unit in connection with a 1031 exchange, a fee of $1,000.00, payable in advance. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit. If the scheduled Closing is adjourned due to Purchaser's failure to comply with its Closing obligations, the determination of which shall be within the sole discretion of Sponsor's Counsel, Sponsor's Counsel shall also be entitled to an attendance fee. The payment of these contractually negotiated fees by Purchaser to Sponsor's Counsel does not create any attorney-client relationship between Purchaser and Sponsor's Counsel.

See the Section of the Plan entitled "Closing Costs and Adjustments" for more information.

18. Costs of Defending or Enforcing the Option Agreement

[OMIT]

19. Increase or Decrease in Common Interests or Elements

As set forth in the Declaration, the Common Interest of each of the Units (*i.e.,* the Residential Unit and the Retail Units) has been apportioned 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. The Common Interest initially allocated to the Residential Unit has been apportioned among the individual Residential Resultant Units in accordance with N.Y. Real Prop. Law § 339-i(1)(iv) 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 Residential Resultant Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Resultant Unit. As set forth in the Declaration, the Common Interest of each of the Units (*i.e.,* the Residential Unit and the Retail Units) has been apportioned 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. The Common Interest initially allocated to the Residential Unit has been apportioned among the individual Residential Resultant Units in accordance with N.Y. Real Prop. Law § 339-i(1)(iv) 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 Residential Resultant Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Resultant Unit. Sponsor will not make any change in the size or number of Residential Resultant Units and their respective Common Interest, and no material change will be made in the size or quality of the Common Elements, except by amendment to the Plan, and when applicable the Declaration. Unless a Purchaser in contract consents, no material change will be made in the size, layout or percentage of Common Interest to a Residential Resultant Unit, unless such Purchaser is in default, in which case, consent is not required. No material change will be made in the size and no material adverse change will be made in the quality of the Common Elements unless Purchasers not in default receive a right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right. Sponsor must return any Deposit promptly to purchasers who rescind.

See the Section of the Plan entitled "Changes in Prices and Residential Resultant Units" for more information.

20. Method for Measuring Units

A. The approximate square foot area of each Residential Resultant Unit has been measured horizontally from the outer face of the exterior wall to the centerline of the demising walls. Columns, mechanical, pipes, chases, chaseways, shafts, shaftways and conduits are not deducted from the measurement of each Residential Resultant Unit; however, Common Elements located within a Residential Resultant Unit do not constitute part of such Residential Resultant Unit. The outdoor floor areas of the Terraces appurtenant to a Residential Resultant Unit are not included in the Residential Resultant Unit's indoor floor area. Terraces appurtenant to individual Residential Resultant Units have been measured horizontally from the outer face of the exterior wall to the inner face of the parapet. Balconies appurtenant to individual Residential Resultant

Units have been measured horizontally from the outer face of the exterior wall to the perimeter edge of the balcony slab. Residential Resultant Units are measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling above. All of the foregoing measurements are within reasonable tolerances.

B. The room count and square footage for each Residential Resultant Unit is based upon the current conditions of the Residential Resultant Unit and were confirmed by Sponsor's architect in accordance with industry practice and does not necessarily conform to the zoning room count or square footage method utilized by the Real Estate Board of New York. As is customary in New York, the square footage areas of the Residential Resultant Units provided herein significantly exceed the usable floor area of each Residential Resultant Unit, and may include, among other things, shaft ways, chases, walls and mechanical spaces. The method of measurement is applicable to all Residential Resultant Units. Since all Residential Resultant Units are built, Purchasers will have an opportunity, subject to the rights of any tenant in occupancy, to verify the actual usable square footage and room count prior to closing. Under no circumstances shall Purchaser have any claim against Sponsor involving square footage or room count, it being fully understood that, with respect to a vacant Residential Resultant Units, Purchaser has a full and fair opportunity to both inspect and measure the Residential Resultant Unit prior to entering into an Option Agreement, and with respect to occupied Units, measurements and room counts are reasonable approximations as described in the following Paragraph C and in this Plan.

C. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan represents an approximation, within reasonable tolerances, of the square footage and layout of the Residential Resultant Unit in question. Square footage calculations are only approximations within reasonable tolerances for the purposes of marketing the Residential Resultant Units and may not be exact. Purchasers are advised that the actual layout of a Residential Resultant Unit may have been altered by the tenants thereof or others, and any nonmaterial variations will not affect a Purchaser's obligations under his or her Option Agreement or the Plan. Sponsor will have no liability to any Purchaser of a Residential Resultant Unit, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Resultant Unit or otherwise be relieved of any obligations under the Option Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans. The Residential Resultant Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs an Option Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. As of the Filing Date, Sponsor is formulating but has not finalized all plans with respect to all Future Renovation Work. In the event Sponsor determines at a later time to finalize such plans and to undertake any such Future Renovation Work, such plans will be disclosed in a duly filed amendment to the Plan. Furthermore, Sponsor has no responsibility to cure any building code violations in any Residential Resultant Unit if and when such Unit becomes vacant provided, however, Sponsor shall amend the Plan to notify Purchasers of the existence of open violations to the extent Sponsor has received notice thereof, and it shall be the responsibility of the Purchaser of the affected Unit to cure such violations following Closing. Each Purchaser will be given a reasonable opportunity to examine the Residential Resultant Unit prior to Closing subject to the rights of any tenant in occupancy, and is urged to make careful inspection thereof.

D. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from

interior surfaces to interior surfaces may yield significantly lesser actual useable floor area for each Residential Resultant Unit.

See the actual measurements on "Schedule A" of the Plan and the "Floor Plans" in Part II for more information.

21. Marketing Nomenclature

A. Purchasers are hereby advised that in no event shall the presence of any furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper, window treatments and carpeting or the like ("**FFE**") in any sales office, model Residential Resultant Unit, Residential Common Element, or as described in any advertisements or renderings with respect thereto, imply or represent that any such FFE will be located within any portion of the Residential Resultant Unit, Residential Common Element or other area of the Condominium. The presence of FFE in such marketing materials are for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain areas or rooms within Residential Resultant Units, Residential Common Elements and the Residential Section of the Condominium to that differ from the designations utilized on the Floor Plans, the Plans and Specifications, or the Tax Lot Drawings, including, without limitation, closets, hallways, dens/media rooms and powder rooms, provided however, labels on such marketing nomenclature shall not conflict with the legally permitted uses of such areas or rooms within the Residential Resultant Units. Sponsor is only obligated to deliver the Residential Resultant Unit, Residential Common Elements or other areas in the Condominium in the condition described in the Plan. *See* Sections of the Plan entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Residential Resultant Unit Owners and the Residential Resultant Board of Managers" set forth in Part I of the Plan and see a copy of the Residential Resultant By-Laws set forth as an exhibit in Part II of the Plan for more information.

B. As indicated in the Description of Property in Part II of the Plan, for marketing purposes, there will be no floor in the Building numbered thirteen (13). All references in the Plan and in marketing materials to the numbering of a Building floor are references to the floor's "marketing" designation, including floor numbering in the (i) Description of Property, (ii) Floor Plans, (iii) Plans and Specifications, unless specifically indicated otherwise. Accordingly, any "marketing" floor numbering in the Plan or in marketing materials may not always correspond to such floor's "construction" numbering.

See the Section of the Plan entitled "Description of Property" in Part II for more information. For ease of reference, the chart from the Description of Property which illustrates the two different numbering methods is reproduced in the beginning of the "Notes to Schedule A", and Purchasers are advised to utilize and refer to such chart when reviewing the Plan, and in particular, Schedule A and the Floor Plans.

22. Neighboring Construction

A. Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the area will remain or change in any nature whatsoever. Purchasers are advised that adjacent parcels

or buildings may be further developed and such development could adversely impact upon the views from a Residential Resultant Unit. There are no protected views. In addition, Sponsor shall not be responsible for obstructed and/or adversely impacted views from Residential Resultant Units located on the lower floors of the Residential Section of the Condominium due to trees, landscaping and/or lamp posts erected at the street level or whether views may be impacted by mechanical equipment of the roofs of other buildings in the neighborhood.

B. As of the date of submission of the Plan to the Department of Law, there is neighboring construction taking place at 214 West 72nd Street, New York, NY. The construction of this new building will have a direct impact on the Residential Section of the Condominium, and certain lot line windows in Residential Resultant Units must be closed up as a result. There may be other impacts which are currently not known to Sponsor, and to the extent Sponsor becomes aware of new and material conditions, Sponsor will update the Plan to disclose same. Purchasers should refer to the Special Risk on "Lot Line Windows" for more information. In the event Sponsor becomes aware of additional ground up or new construction of a wholly new building within a one-block radius of the Building, it will update the Plan within 30 business days to disclose same. Neither Sponsor nor the principal of Sponsor owns, in whole or in part, or has an option or right to acquire, in whole or in part, any adjacent areas which are not fully developed.

See the Section of the Plan entitled "Description of Property and Improvements" and the "Description of Property" for more information.

23. <u>Changes to Existing Views</u>

Changes in zoning or construction of new buildings within the vicinity of the Building could affect existing views, including the erection of a new building located at 214 West 72nd Street, New York, NY. No assurance can be given that the views currently existing (or existing when Purchaser first signs an Option Agreement, closes title on the Residential Resultant Unit, or occupies a Residential Resultant Unit will continue to exist unchanged. Sponsor shall have no liability to any Residential Resultant Unit Owner on account of the view from any Residential Resultant Unit. Sponsor makes no representations regarding views, air light quality, shading, or the degree of privacy that Purchaser may have from any Residential Resultant Unit, including on any Terrace in the Residential Section of the Condominium. Furthermore, Purchasers should be advised that Residential Resultant Units adjacent to a Terrace may have an obstructed view as a result of same. Sponsor shall have no liability to any Residential Resultant Unit Owner or otherwise on account of the views, air, or light quality, shading, or the degree of privacy from any Residential Resultant Unit. In the event that Sponsor is made aware of material changes to existing views while Sponsor is actively selling Residential Resultant Units under the Plan, Sponsor shall disclose such circumstance in an amendment to the Plan submitted within 30 days after such information becomes known to Sponsor.

See the Sections of the Plan entitled "Description of the Property" and "Location and Area Information" for more information.

24. Offering Plan as Entire Offer to Public

The Plan discloses Sponsor's entire offer made to the public. Purchasers are advised not to rely upon any architect's plans, sales plans, selling brochures, advertisements, massing studies, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or other authorized agents thereof, including, but not limited to, representations as to the description or physical condition of the Property, the Residential Section of the Condominium or the Residential Unit, or the size or the dimensions of the Residential Resultant Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Residential Resultant Unit Owners, the estimated Common Charges allocable to the Residential Resultant Unit, the estimated real estate taxes of the Residential Resultant Unit, the ability to rent the Residential Resultant Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, any views from or of the Residential Section of the Condominium, or any other data or information, **unless such representations are included in the Plan**. In the event Sponsor and Purchaser agree to terms that are outside the provisions and representations made in the Plan, Purchaser is advised to include any such provisions or representations in the Option Agreement or in an individually negotiated rider between Purchaser and Sponsor.

See the "Option Agreement" in Part II of the Plan for more information.

25. Wood and Stone Finishes

A. Unless otherwise specifically noted in the Description of Property in Part II of the Plan, all wood in Residential Resultant Units is in as-is and existing condition and is subject to normal wear and tear and use. For example, wood floors may have been covered with floor rugs, and in such cases, unexposed wood floors may be a different color and/or in a different condition from exposed sections of wood floors. Residential Resultant Unit owners who decide to cover only portions of wood floors may notice that over time, the color and condition of covered wood floors may change in appearance and color. Moreover, the actual condition of wood floors may vary from the condition of wood floors in any model Unit or showroom, including but not limited to the finish color, plank width, graining, and/or layout design. Sponsor is not responsible for the existing and as-is condition of any wood floors in Residential Resultant Units. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. However, Purchasers are advised that materials used as finishes, whether natural or engineered, have certain inherent risks associated with such use. Risks associated with certain wood products (including, without limitation, wood flooring, furniture, cabinetry and molding) include but are not limited to the following: appearance of cracks between the floor boards, squeaks, variation in color, differences in material and/or color between the interior and exterior of cabinetry, variation in wood grain, texture, occurrence of knots and cupping. It is the Residential Resultant Unit Owner's responsibility to maintain the humidity level in its Residential Resultant Unit. Lack of or excessive humidity can cause wood floors to crack, squeak, expand or shrink causing gaps, as well as cause cupping, which in turn may cause damage to any such wood product. Such expansion, contraction and cupping are more noticeable in dry seasons or periods, prolonged periods of high heat and/or humidity or extended periods of heat use. Cracks, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is affected by sunlight and often fades and changes with use

and age. Some woods darken and some lighten when exposed to light. Wood flooring can also dent. Protective felt pads and protective sheeting such as plywood or Masonite should always be used for furniture or appliances. As recommended by the National Wood Flooring Association, Residential Resultant Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to "Hardwood Flooring Maintenance Guidelines" by JPS Flooring Consultants, set forth as Exhibit 19 in the Plan and the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with manufacturer's recommendations.

B. Purchasers are advised that certain specialty stone such as Caesarstone, granite, marble or limestone have natural variations in colors and markings which may require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage the stone surface. Natural stone surfaces that may have been sealed or may be immediately sealed by Purchasers so as to prevent absorption and staining will require sealing and resealing at various points in the future. Such sealants may help with water absorption and staining which may alter coloration. Purchasers are advised that impregnating sealants, and daily stone cleaners, which have been especially developed, are recommended for proper Maintenance. The sustained presence of liquids of any kind, including but not limited to juices, coffee, wine or bodily fluids such as blood or urine, vinegar, lemon juice, Clorox, nail polish remover or natural or synthetic oils may permanently stain a natural stone surface. Purchasers are advised to immediately remove any type of liquids that may come into contact with stone surfaces, it being understood that it is the sole responsibility of a Residential Resultant Unit Owner to maintain and clean all stone surfaces in the Residential Resultant Unit. In any event, maintenance and cleaning of any stone surfaces by Residential Resultant Unit Owners should be done in accordance with the recommendations of the Marble Institute of America, which are available at https://www.naturalstoneinstitute.org/consumers/care/.

See the Section of the Plan entitled "Rights and Obligations of Residential Resultant Unit Owners, the Residential Resultant Board and the Condominium Board" for more information.

26. Custom Work to Residential Resultant Units

There will be no custom modifications or extras beyond what is set forth in the Description of Property in Part II of the Plan for any Residential Resultant Unit unless set forth in the Option Agreement for such Residential Resultant Unit. Although Sponsor does not anticipate performing any Custom Work to a Residential Resultant Unit, Sponsor may agree, in its sole discretion, to perform Custom Work to a Residential Resultant Unit. Unless otherwise agreed to by Sponsor pursuant to the terms of a Rider to the Option Agreement, a Purchaser shall bear the Custom Work Costs, which Custom Work Costs shall be due and payable by Purchaser to Sponsor upon the execution of the Option Agreement for the Residential Resultant Unit and deposited in the Master Escrow Account with Escrow Agent in accordance with the Plan. The Custom Work Costs may be released from the Master Escrow Account in accordance with N.Y. Gen. Bus. Law § 352-(h), which permits the release of funds held in escrow when employed in connection with the consummation of the transaction. Escrow Agent shall release Custom Work Costs from the Master Escrow Account upon receipt of written notification from Sponsor or Sponsor's Architect

that Sponsor plans to employ the funds in connection with the consummation of the transaction by either purchasing materials necessary to commence Custom Work or the performance of such Custom Work. In the event a Purchaser exercises a right of rescission after Custom Work and any portion of the Custom Work Costs have been employed in connection with consummation of the transaction as permitted by the Martin Act, the Purchaser shall not receive a refund of any Custom Work Costs, if any, used in connection with consummation of Custom Work. In the event the Option Agreement is terminated by Sponsor, for any reason, by notice of termination to Purchaser and Sponsor where Sponsor is entitled to retain the Option Payment, Sponsor shall also retain the portion of the Custom Work Costs paid by Purchaser to the extent such portion has been employed in connection with consummation of the transaction as permitted by the Martin Act. Sponsor shall be entitled to commence an action against Purchaser to recover the Custom Work Costs, if not already paid. Where Custom Work Costs shall be paid to one party or the other, it shall include interest paid thereon. In addition, Sponsor has reserved the right, in lieu of the Residential Resultant Board, to consent to a Purchaser's plans and specifications for work to be undertaken by Purchaser after Closing of Title, which consent shall survive Closing of Title. Notwithstanding the foregoing, the Custom Work Deposit shall be returned to the Purchaser in circumstances where Sponsor abandons the Plan in accordance with Department of Law regulations.

See the Section of the Plan entitled "Procedure to Purchase" for more information.

27. Mortgage Recording Tax Credit

To reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if Purchaser obtains a loan secured by a mortgage for the purchase of a Residential Resultant Unit (a "**Purchaser Mortgage**"), Purchaser shall pay to Sponsor at the Closing an amount equal to the partial mortgage tax credit which may be available pursuant to N.Y. Real Prop. Tax Law § 339-ee(2). Alternatively, Sponsor may require, in its sole discretion, that Purchaser must request from its mortgage lender and must exercise best efforts to cause such lender to accept an assignment from Sponsor of a portion of any mortgage securing the Residential Section of the Condominium in an amount up to the Purchaser Mortgage as determined by Sponsor. Purchaser shall be obligated to pay its own costs or fees in connection with such assignment, as well as costs and fees charged to Sponsor by Purchaser's lender, which fees and costs are in addition to Purchaser's closing costs and are indeterminable as of the Filing Date. Upon such assignment, that portion of the mortgage loan assigned by Sponsor will be exempt from mortgage recording tax under New York Real Prop. Tax Law § 255 and **Sponsor shall be solely entitled to the benefits of the exemption**. If Purchaser's lender does not consent to an assignment, then Purchaser shall pay to Sponsor at the closing an amount equal to the partial mortgage tax credit. Accordingly, Purchaser shall pay to Sponsor at the Closing an amount equal to the mortgage recording tax savings resulting from such exemption.

See the Section of the Plan entitled "Unit Closing Costs and Adjustments" in Part I of the Plan as well as the "Option Agreement" in Part II of the Plan for more information.

28. Fannie Mae/FHA Financing

Sponsor will not submit an application to Fannie Mae and/or FHA for purposes of having the Residential Section of the Condominium added to a list of "approved" condominiums,

nor does Sponsor plan to have in the budget for the First Year of Residential Section Operations a line item for reserves which are generally required by Fannie Mae and/or FHA. Given the foregoing, it is unlikely the Condominium would qualify as an approved condominium for purposes of Fannie Mae and/or FHA financing. As used herein, the term "approved" means only that loans secured by individual condominium units within such condominium project are currently eligible for delivery to Fannie Mae and FHA pursuant to the underwriting guidelines of such agencies. It shall not be a basis for a Purchaser to rescind an Option Agreement if, for any reason, due to Sponsor's decision to forego submitting an application to Fannie Mae and/or FHA for approval of the Condominium.

See the Section of the Plan entitled "Procedure to Purchase" for more information.

29. No Financing Contingency

A. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Residential Resultant Unit pursuant to the Option Agreement shall not be contingent upon obtaining financing for such purchase, so that a Purchaser will remain obligated under the Option Agreement whether or not such Purchaser has been able to obtain financing.

B. The obligations of a Purchaser under an Option Agreement are not contingent upon obtaining financing. Any prospective Purchaser who executes an Option Agreement and does not obtain financing may lose his or her Option Payment if he or she is unable to raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of an Option Agreement.

C. Further, there is no guarantee that a Residential Resultant Unit offered pursuant to the terms of this Plan will meet the requirements of the lender, bank or other institutional source of financing selected by a Purchaser. Neither Sponsor nor any selling agent makes any representations as to the terms or availability of any mortgage or other financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Option Agreement.

D. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions may include requiring that a certain significant percentage of the units in a building 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 where the percentage of units purchased is lower than a lender's particular sales minimum. Accordingly, it may be difficult for a Purchaser to resell a Residential Resultant Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. 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 and, in such case, a Purchaser would have to close without financing or risk losing such Purchaser's Option Payment. Moreover, all costs expended by Purchaser shall be treated as out-of-pocket costs which are the sole responsibility of Purchaser. In the event an Option Agreement is cancelled or rescinded for any

reason whatsoever, the costs associated with securing financing shall not be reimbursed to Purchaser by Sponsor under any circumstances whatsoever.

See the Section of the Plan entitled "Procedure to Purchase" for more information.

30. Sponsor's Right to Lease Unsold Units; Availability of Mortgages

A. Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Residential Resultant Units offered hereunder. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Residential Resultant Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy and "as-is" in the condition in which the same existed at the time the Purchaser signed the Option Agreement (subject to ordinary wear and tear). Moreover, once an Option Agreement is signed for a Residential Resultant Unit and for so long as such Option Agreement is in effect, and except with respect to Residential Resultant Units that are occupied by Non-Purchasing Tenants, such Residential Resultant Units may be leased only to the Purchaser listed in the Option Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor. In addition, because Sponsor has the unconditional right to rent or lease the Residential Resultant Units, there is no commitment to sell more Residential Resultant Units than the 15% of Residential Resultant Units being offered for sale as of the filing date of the Plan (i.e., 19 of 126 Residential Resultant Units as of the Filing Date, it being understood that such number is subject to change in the event of unit combinations or as otherwise described herein and in accordance with the Martin Act), necessary to declare the Plan effective and this Plan may not result in a Residential Resultant Condominium in which a majority of the Residential Resultant Units are owned by owner-occupants or investors unrelated to Sponsor.

B. Additionally, because Sponsor is retaining the unconditional right to rent the Residential Resultant Units being offered hereunder, future marketability of the Residential Resultant Units may be adversely affected. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Residential Resultant Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Resultant Units (*e.g.*, more than 50% or 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 or where there are large commercial units which are part of the same master association as the individual residential unit being purchased. Further, in the event a Residential Resultant Unit Owner is an investor and takes advantage of the right to rent versus sell a Residential Resultant Unit, prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective Purchaser. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions.

C. In addition, Residents of the Residential Section of the Condominium may be comprised of Residential Resultant Unit Owners and tenants leasing from Sponsor or other lawful occupants. Occupants who are not Residential Resultant Unit Owners have no investment

in their Units and, therefore, do not share the same economic interests as Residential Resultant Unit Owners in the maintenance and care of the facilities and amenities within the Residential Section of the Condominium.

See the Sections of the Plan entitled "Obligations of Purchasers of Residential Resultant Units Occupied by Non-Purchasing Tenants" for more information.

31. Non-Resident Unit Owners

There is no limit on the number of Purchasers who may purchase Residential Resultant Units for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. The Residential Resultant By-Laws do not include a provision that after the Initial Control Period, a majority of the Residential Resultant Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. **ACCORDINGLY, IT IS POSSIBLE THAT PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE RESIDENTIAL RESULTANT BOARD UNDER THE TERMS OF THIS PLAN.** In addition, non-resident owners, including Sponsor, may have different economic interests in their respective Residential Resultant Units and, therefore, may not share the same economic interests as Residential Resultant Unit Owners in the Maintenance of the Residential Section of the Condominium's facilities and Amenities. As a result, owner-occupants and non-resident Residential Resultant Unit Owners, including Sponsor, may have inherent conflicts on how the Residential Section of 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 Section of the Plan entitled "The Residential Resultant Board" for more information.

32. Pets

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 Resultant Unit without the same in each instance having been expressly permitted in writing by the Residential Resultant Board or the Managing Agent and such consent, if given, shall be revocable by the Residential Resultant Board or such 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 Resultant Unit more than two (2) such pets, each weighing no more than sixty (60) pounds, without the consent of the Residential Resultant 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 Resultant Board or the 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 Resultant Unit Owner who keeps (or permits to be kept) any type of pet in such Residential Resultant Unit Owner's Residential Resultant Unit may be required to enter into an agreement with the Residential Resultant Board setting forth such other rules regarding pets as the

Residential Resultant Board shall deem suitable and indemnifying and holding harmless the Residential Section, the Residential Resultant Board, all Residential Resultant Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pets.

See the "Residential Rules and Regulations" of the Residential Resultant By-Laws in Part II of the Plan for more information.

33. Prohibition Against Advertising; No Assignment without Consent

A. Prior to the closing of title under their Option Agreement, Purchasers are prohibited from advertising, listing, offering, promoting or publicizing the availability of the Residential Resultant Unit for resale or rental with any broker or otherwise, without Sponsor's prior written consent, which consent may be granted or withheld in Sponsor's sole and absolute discretion. A violation of the foregoing provision will be deemed a default under the terms of the Option Agreement, thereby entitling Sponsor to any and all remedies provided thereunder. Furthermore, Purchasers are prohibited from advertising, listing, offering, promoting or publicizing the availability of the Residential Resultant Unit for resale with any broker or otherwise, without Sponsor's prior written consent, which consent may be withheld or conditioned in Sponsor's sole discretion, for 12 months, following the applicable Residential Resultant Unit's Closing Date (provided however, such limitation shall not apply from and after the date that Sponsor conveys title to all of the Residential Resultant Units offered pursuant to the Plan). In the event that Purchaser conveys its Residential Resultant Unit in violation of the foregoing, Sponsor shall be entitled to void the conveyance. Alternatively, Sponsor may elect, in its sole discretion, to collect from the Purchaser, and Purchaser shall be obligated to pay to Sponsor, a sum equal to 50% of any profits that Purchaser receives from the conveyance.

See the "Option Agreement" set forth in Part II of the Plan and the Section entitled "Sales and Leases of Residential Resultant Units" in Part I of the Plan for more information.

B. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, then Purchaser will be required to pay Sponsor's Counsel fee in the amount of $1,500.00, in advance, for preparation of an assignment agreement. Any other fees which may be incurred by the negotiation of the assignment agreement will be billed at Sponsor's Counsel customary hourly rate. Any purported assignment by Purchaser in violation of the Option Agreement will constitute a default thereunder and will, in addition to Sponsor's other remedies on account of such default, be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Option Agreement or give rise to any claim for damages against Sponsor.

See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for more information.

34. Projected First Year of Residential Section Operations

A. The estimated First Year of Residential Section Operations is the 12-month period set forth in Part I of the Plan at the top of Schedule A and Schedule B, and should be checked by Purchasers in all Amendments to the Plan to reflect any changes thereto. As with any

condominium conversion project, it is difficult to predict with precision the date Sponsor will first be able to close title to a Residential Resultant Unit. Accordingly, the First Closing may occur before, during or after the projected First Year of Residential Section Operations and closings to certain Residential Resultant Units may occur substantially before or after closings for other Residential Resultant Units. Sponsor hereby reserves the right, at any time, to delay the anticipated First Year of Residential Section Operations by updating Schedule B and submitting an amendment to the Plan.

B. Sponsor anticipates that the First Closing will occur by the date of the commencement of the First Year of Residential Section Operations that is set forth in Schedule B, such date being also referred to herein as the date of First Closing. Under no circumstances shall the First Year of Residential Section Operations commence before a period of time that is 12 months from the date of Plan was submitted to the Department of Law. However, if the First Closing does not occur within six months of the First Year of Residential Section Operations, Sponsor will file an amendment to include an updated Schedule B (the "**Budget Update Amendment**"). If such amended projections, which do not include real estate taxes, exceed original projections by 25% or more, Sponsor will offer all Purchasers who executed Option Agreements prior to the date of the filing of such amendment the right to rescind for a period of 15 days after the presentation date of the Budget Update Amendment. Purchasers entitled to rescission and electing rescission will have their Option Payments (to the extent actually made and collected) and any interest earned thereon, returned to such Purchasers, provided, however, Sponsor shall be entitled to retain Custom Work Costs.

C. This Plan, which is a non-eviction plan, may not be amended at any time to provide that it shall be an eviction plan. The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective or the 80% level of sales mentioned above is reached. However, this Plan will be deemed abandoned, void and of no effect if it does not become effective within 15 months from the Filing Date. In the event of abandonment of the Plan, no new Plan for the conversion of the Residential Section to cooperative or condominium ownership will be submitted to the Department of Law for at least 12 months after such abandonment.

PROSPECTIVE PURCHASERS SHOULD CAREFULLY CONSIDER THE FOREGOING RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL RESULTANT UNIT.

See the Sections of the Plan entitled "Definitions" in this Part I of the Plan for further details as to the First Closing and First Year of Residential Section Operations for more information.

35. Working Capital Contributions

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

(the "**Working Capital Fund Contribution**"). The Working Capital Fund will be held in a separate account and used for working capital, or for any purposes permitted by applicable Legal Requirements and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Resultant Unit Owner or Special Residential Assessments levied against the Residential Resultant Units. Purchasers should note that Sponsor has the authority to utilize the Working Capital Fund in its sole and absolute discretion during the time that Sponsor controls the Residential Resultant Board. No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. The Working Capital Fund may be used to reduce Residential Common Charges (including during any Control Period) or to contribute toward a down payment needed for the Residential Resultant Board to purchase the Resident Manager's Unit, to the extent offer by Sponsor. Purchasers are further advised that if Sponsor enters into leases for Unsold Residential Resultant Units after the First Closing, the tenants thereunder will not be obligated to make the Working Capital Fund Contributions and accordingly, the Working Capital Fund may be insufficient for the payment of unanticipated expenses, if any. A Purchaser of Residential Resultant Units pursuant to a Bulk Sale where such purchaser meets the definition of Sponsor under the Department of Law regulations (*i.e.,* purchaser of at least 10 Residential Resultant Units or 20% of the total number of Residential Resultant Units) will not be obligated to make the Working Capital Fund Contribution provided that each of the first individual Purchasers of the affected Residential Resultant Units shall thereafter be required to make an initial Working Capital Contribution in accordance herewith.

See the Sections of the Plan entitled "Working Capital Fund and Apportionments" and "Closing Costs and Adjustments" for more information.

36. Resident Manager's Unit

A. As of the filing date of this Plan, the Resident Manager occupies Unit 3E. It is anticipated that Unit 3E will continue to be used by the Resident Manager as the Resident Manager's Unit. Immediately following, or subsequent to, the First Closing, Sponsor will enter into a lease with the Residential Resultant Board ("**Resident Manager's Unit Lease**"), pursuant to which the Residential Resultant Board, on behalf of the Resident Resultant Unit Owners, shall agree to lease the Resident Manager's Unit from Sponsor, which is anticipated to be Unit 3E as of the filing date of this Plan, for use as the Resident Manager's Unit. The Resident Manager's Unit Lease will be for a term of two years ("**Initial Lease Term**") for the base rental amount of $84,000 per year (the "**RMU Base Rent**", initially waived as set forth below), plus Residential Common Charges, real property taxes, utility charges, Special Assessments and maintenance and repair costs for the Resident Manager's Unit payable by the Residential Resultant Board as additional rent ("**RMU Additional Rent**"). The Resident Manager's Unit Lease shall thereafter be renewed annually ("**Renewal Lease Term**"). For the first six consecutive Renewal Lease Terms, the RMU Base Rent will be in an amount equal to 115% of the immediately prior year's RMU Base Rent, and thereafter for each new Renewal Lease Term. Thereafter, the RMU Base Rent may be increased up to the greater of (i) 5%, (ii) the increase in Residential Common Charges for the previous year, and (iii) rent-regulated rents for a one-year lease, as determined by the Rent Guidelines Board (it being fully understood that the Resident Manager's Unit is incidental to employment, and therefore is exempt from the Rent Laws). **Purchasers should note that an increase of 15% over the preceding year's rent is not tied to any particular index and is likely to significantly exceed the rate of inflation.** Notwithstanding the foregoing, during the Initial

Control Period, Sponsor shall waive the RMU Base Rent, and the Residential Resultant Board shall only pay RMU Additional Rent and allocate the cost thereof among all Residential Resultant Unit Owners as a Residential Common Expense. Accordingly, as the annual RMU Base Rent (in the amount of $84,000) is being waived during the Initial Lease Term, the First Year's Budget includes a line-item in the amount of $48,000, representing the estimated amount of RMU Additional Rent, which shall be the only cost related to leasing the Resident Manager's Unit that Residential Resultant Unit Owners shall be responsible for during the First Year of Residential Section Operations. For the avoidance of doubt, if the Initial Control Period expires during the time the RMU Base Rent is being waived by Sponsor, Residential Resultant Unit Owners will be responsible for the full cost related to leasing the Resident Manager's Unit, which shall consist of RMU Base Rent and RMU Additional Rent.

B. Within 60 days after the expiration of the Initial Control Period, or sooner thereafter by agreement of Sponsor and the Residential Resultant Board, Sponsor shall offer the Resident Manager's Unit for sale to the Residential Resultant Board. Within 30 days of such notification, the Residential Resultant Board shall advise Sponsor in writing of its decision to either (i) purchase the Resident Manager's Unit at the purchase price of $2,000,000, plus applicable closing costs and transfer taxes, (in which event, the Renewal Lease Term shall automatically terminate upon the closing of title to such Unit); (ii) pay the then-applicable RMU Base Rent, plus RMU Additional Rent, through the conclusion of such Renewal Lease Term, with the option to thereafter renew the Resident Manager's Unit Lease on an annual basis pursuant to the rent increases outlined above; or (iii) pay the then-applicable RMU Base Rent, plus RMU Additional Rent, through the conclusion of such Renewal Lease Term, and thereafter make alternate arrangements for the provision of housing for the Resident Manager or for the use of off-site management services, in compliance with applicable Legal Requirements (in which event, Sponsor shall be free to offer the Resident Manager's Unit for sale on such terms and at such price as it shall determine in its sole discretion but at all times in accordance with the Plan).

C. In the event the Residential Resultant Board opts to purchase the Resident Manager's Unit as set forth in the preceding paragraph, the Residential Resultant Board may decide to utilize existing funds or impose a Special Assessment. Sponsor makes no assurances that existing funds will be sufficient to cover the purchase price of the Resident Manager's Unit at the time of purchase. Sponsor will convey the Resident Manager's Unit to the Residential Resultant Board when the full purchase price therefor has been paid.

D. There is no guarantee that the Resident Manager will be residing at the Residential Section of the Condominium at the time of closing of any particular Residential Resultant Unit although all legal requirements with respect thereto will be complied with. Sponsor reserves the right to convey, finance or otherwise encumber or transfer the Resident Manager's Unit to or with any party at any time, provided that any such conveyance, financing or encumbrance shall be subject to the rights of the Residential Resultant Board as set forth herein.

E. Sponsor reserves the right, in its sole discretion, to choose a different Unit other than Unit 3E to be the Resident Manager's Unit; provided, however that the purchase price, RMU Base Rent, RMU Additional Rent, and all costs associated with such different Unit will be no more than approximately 120% of such costs for Unit 3E, and that such sale shall only be made pursuant to an amendment to the Plan.

See the Section of the Plan entitled "Introduction" for more information.

37. Conflict of Interest Policy for the Condominium

New Conflict of Interest Laws for Condominium Boards. Pursuant to amendments to the New York Business Corporation Law (the "**BCL**") and the New York Not-For-Profit Corporation Law (the "**NPCL**"), boards of condominiums and cooperative corporations are required to provide each director with the conflict of interest section of the applicable Legal Requirements and submit an annual report to its owners or shareholders regarding related party transactions. The Conflict of Interest Policy for the Residential Section of the Condominium is attached hereto as Exhibit 15. Purchasers are advised to review the Residential Resultant By-Laws and Conflict of Interest Policy for further details.

See "Residential Resultant By-Laws" in Part II of the Plan for more information.

38. Union Labor

Some or all of the employees servicing the Residential Section of the Condominium are subject to a collective bargaining agreement with the Local 32BJ of the Service Employees International Union. As such, building service workers are provided wages and benefits in accordance with a collective bargaining agreement that binds the Residential Resultant Board. Purchasers should note that in the event that such workers strike, the Residential Section of the Condominium may have diminished services during any such worker strike. Moreover, wages may increase annually and/or in connection with the renegotiation with the collective bargaining agreement and are difficult to predict with precision.

See "Notes to Schedule B" in Part I of the Plan for more information.

39. Residential Section of the Condominium Mechanicals Equipment and Amenities

The Residential Section of the Condominium incorporates mechanical equipment and spaces necessary for the maintenance and operation of the Residential Section of the Condominium and the Residential Resultant Units and for the comfort and convenience of the Residential Resultant Unit Owners. Such mechanical equipment includes, without limitation, fans, pumps, chillers, elevators and trash chutes (collectively, "**Equipment**") located on roof bulkhead and elsewhere within the Condominium. The Residential Resultant Board will be responsible for making sure mechanical equipment constituting a Residential Common Element is operated in accordance with applicable Legal Requirements, including requirements governing acceptable levels of noise and odor emissions. In addition, Residential Resultant Units above, below or adjacent to residential amenity spaces, such as the Exercise Room, may experience noise and vibrations customary of the intended uses of such spaces. Sponsor makes no representation as to whether any mechanical or other equipment located on any Roof, Terrace or set back now or in the future would adversely impact the views from any Residential Resultant Unit. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding, the level of noise or vibrations or odors resulting from the operation of the Residential Section of the Condominium or the Residential Resultant Units or the amenities therein.

See the Section of the Plan entitled "Rights and Obligations of Sponsor" for more information.

40. Carbon Monoxide Detectors Under Local Law 7 of 2004

New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor will provide carbon monoxide detectors in each Residential Resultant Unit in accordance with New York City Local Law 7 of 2004. Each Residential Resultant Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors that has been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Residential Resultant Unit Owners will comply with the foregoing obligations.

See the Subsection of the Plan entitled "General Provisions with Respect to Use" under the Section entitled "Rights and Obligations of Residential Resultant Unit Owners, the Residential Resultant Board and the Condominium Board" for more information.

41. Appliances, Fixtures, and Furnishings

At Closing, each Residential Resultant Unit will include only those appliances, fixtures and furnishings owned by Sponsor that existed in the Residential Resultant Unit on the date the Purchaser signed the Option Agreement for such Residential Resultant Unit, in their respective existing conditions, ordinary wear and tear excepted between the date the Purchaser signs the Option Agreement and delivery of the deed to the Purchaser, unless otherwise specified in the Option Agreement. A general description of the appliances, fixtures and furnishings in Residential Resultant Units is set forth in the "Description of Property" in Part II of the Plan, it being understood that **appliances, fixtures and furnishings in Residential Resultant Units have been previously used and are being provided to Purchasers in their "as-is" and existing condition, and therefore certain variations are possible**. For Residential Resultant Units, if any, that include new appliances, and as indicated in the "Description of Property," the appliances, fixtures and furnishings could vary and may in fact differ from those present in model units and/or Sponsor's sales offices and marketing materials. Purchasers are advised that Sponsor reserves the right to amend or modify the Description of Property in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing appliances and fixtures 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 Equal or Better Quality. None of the foregoing shall give rise to a right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Resultant Unit or otherwise be relieved from any obligation under the Option Agreement.

See the "Description of Property" in Part II of the Plan for more information.

42. Change in Residential Resultant Unit Layouts and Common Interest

In order to meet the possible varying demands for number and type of Residential Resultant Units, or to meet particular requirements of prospective purchasers, or for any other

reason, Sponsor expressly reserves the right (except to the extent prohibited by applicable Legal Requirements, and subject to applicable requirements of the Declaration and/or Condominium By-Laws, and the Residential Subdivision Amendment and the Residential Resultant By-Laws) at any time and from time to time, without giving prior notice and without the consent of any Board, Unit Owner or Permitted Residential Mortgagee, to effect the following changes and to amend the Plan to reflect the same:

(a) change the layout of, or number of rooms in, any Unsold Residential Resultant Unit;

(b) change the size and/or number of Unsold Residential Resultant Units by dividing one or more such Unsold Residential Resultant Units into two or more separate Unsold Residential Resultant Units, combining separate Unsold Residential Resultant Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Resultant Units altering any boundary walls between one or more Unsold Resultant Units;

(c) if appropriate, if the foregoing re-designations result in changes to the floor space or additional factors of relative value with respect to the Unsold Residential Resultant Units, reapportion among such Unsold Residential Resultant Units affected, their aggregate Residential Common Interests;

(d) designate a Residential Common Element as a different category of Common Element (*e.g.,* Residential Common Element to Residential Limited Common Element or as part of a newly created or expanded Residential Resultant Unit);

(e) designate an Unsold Residential Resultant Unit as part of a newly created or expanded Residential Resultant Unit or Residential Common Element;

(f) incorporate a Residential Common Element (such as a portion of a hallway, Roof or Terrace used exclusively or to be used by a Residential Resultant Unit Owner), provided that (i) no change that would have a material change on a Residential Resultant Unit in contract or alter the Common Interest of a previously conveyed Residential Resultant Unit may occur without the consent of such affected Residential Resultant Unit (ii) no change that would have a material change on a Retail Unit or the Retail Common Elements may occur without the prior written consent of the affected Retail Unit Owner(s) and (iii) no change that would have a material change on the General Common Elements may occur without the prior written consent of the Condominium Board;

(g) alter the exterior walls or portion of the exterior wall of the Residential Section; and

(h) if appropriate, reapportion the Residential Common Interests among the Unsold Residential Resultant Units affected by such change in size, use or number pursuant to the preceding clauses.

Provided, however, that with respect to the actions taken pursuant to the foregoing subparagraphs (d)-(h), Sponsor discloses, pursuant to 13 N.Y.C.R.R. § 23.3(k):

(i) "no change will be made in the size or number of Resultant Residential Units and/or their respective percentage of the Common Interests, and that no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, to the Declaration" (*see id.* at § 23.3(k)(3));

(ii) "unless an affected Purchaser consents, no material change will be made in Residential Resultant Unit size, layout, or percentage of Common Interests if an Option Agreement has been executed and delivered to the Sponsor for that Residential Resultant Unit and the Purchaser is not in default" (*see id.* at § 23.3(k)(4)); and

(iii) "no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements unless Purchasers not in default receive a right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right. Sponsor must return any Option Payment promptly to purchasers who rescind" (*see id.* at § 23.3(k)(5)).

The Common Interest of a Residential Resultant Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Residential Section of the Condominium, the uniqueness of the Residential Resultant Unit, the availability of Residential Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Resultant Unit. In connection with the foregoing, Residential Section Declarant shall comply with all laws of all governmental authorities having jurisdiction.

In addition (to the extent the Residential Resultant Board would be allowed to take such action under the Declaration and Condominium By-Laws), during the Initial Control Period, Sponsor shall have the right, without giving prior notice to and without the consent of the Residential Resultant Board or any Residential Resultant Unit Owner or Permitted Residential Mortgagee, to approve Alterations proposed to be made by a Purchaser after the Closing of Title, including without limitation the incorporation of any Residential Common Elements which benefit a Residential Resultant Unit (such as a portion of a hallway) into such Residential Resultant Unit or any Residential Limited Common Elements appurtenant thereto. Prior to the recording of the Residential Subdivision Amendment, Sponsor shall reflect such incorporated space as part of the Residential Resultant Unit or Residential Limited Common Element. Subsequent to the recordation of the Residential Subdivision Amendment (or subsequent amendment thereto), Purchaser shall be entitled to a license from the Residential Resultant Board or Sponsor giving Purchaser the exclusive right to use such incorporated space. Any proceeds received in respect of such incorporation shall be the sole property of Sponsor. In connection with the performance of any such Alterations approved by Sponsor, the Purchaser shall be required to enter into an Alteration Agreement with the Residential Resultant Board (provided that the Residential Resultant Board shall not have the right to disapprove or require any modifications to the proposed Alterations, or to impose additional fees upon the Purchaser, without the express written consent of Sponsor, and further provided that in all events the Alterations must be performed in compliance with the applicable provisions of the Declaration and Condominium By-Laws).

See the Section of the Plan entitled "Changes in Prices and Residential Resultant Units" for more information.

43. Sponsor's Certification and No Private Right of Action

This Plan includes a certification by Sponsor and Sponsor's principals (the "**Sponsor Certification**") pursuant to 13 N.Y.C.R.R. § 23.4(b) of the Department of Law regulations. Sponsor's principals have executed the Sponsor Certification solely for the purpose of complying with such Department of Law regulations. Consistent with New York court decisions, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 125 North 10th Condominium v. 125North10, 150 A.D.3d 1065 (2d Dept. 2017); See also Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al., 2013 N.Y. Slip Op. 03574 (1st Dept. May 16, 2013).

See "Sponsor Certification" in Part II of the Plan for more information.

44. Child Guards

It is the responsibility of each Residential Resultant Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in a Unit. At the time of closing on a Residential Resultant Unit, windows in the Residential Resultant Units will be mechanically fastened, with standard window limit stops. The Residential Resultant Unit Owner shall maintain all mechanically fastened window limit stops in all windows installed in their Residential Resultant Unit and shall not remove same unless and until permitted by applicable Legal Requirements. A Residential Resultant Unit Owner must notify the Managing Agent before removing any window limit stop. It is also the sole responsibility of each Residential Resultant Unit Owner to ensure that any window limit stop that is removed for the purpose of cleaning windows is properly refastened immediately thereafter by the Managing Agent or its designated service provider. Residential Resultant Unit Owners should not try to remove window limit stop themselves and instead should coordinate window cleaning with the Managing Agent or its designated service provider. Sponsor makes no representations whether Residential Resultant Unit Owners will comply with the foregoing obligations.

See the Subsection of the Plan entitled "General Provisions with Respect to Use" under the Section entitled "Rights and Obligations of Residential Resultant Unit Owners, the Residential Resultant Board and the Condominium Board" for more information.

45. Window Treatment and Washing

A. In order to promote a consistent appearance of the Residential Section of the Condominium from the outside, each Residential Resultant 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 Resultant Unit, which window treatments and backings must conform

to any specifications (including a new color) established from time to time by the Residential Resultant Board.

B. Each Residential Resultant Unit Owner will be responsible for cleaning or causing to be cleaned the interior and exterior glass surfaces appurtenant to a Residential Resultant Unit, at such Residential Resultant Unit Owner's sole expense, it being understood that the Residential Resultant Board is not responsible for window cleaning. Any exterior glass surfaces appurtenant to a Residential Resultant Unit, including exterior glass surfaces of doors and windows opening onto or directly accessible from any Balcony/Terrace that is appurtenant to a Residential Resultant Unit, must be cleaned by a bonded and insured window washing professional approved by the Residential Resultant Board, at least two times per calendar year. The current rates for window cleaning are $5 for a small window and $8 for a large window for cleaning. However, these rates are not guaranteed and are subject to change based on different vendors or marker conditions. The Residential Resultant Board may from time to time enforce the responsibility of Residential Resultant Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Residential Resultant Unit Owner therefor. Residential Resultant 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 Resultant 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.

See the Sections of the Plan entitled "Introduction" and "Rights and Obligations of Residential Resultant Unit Owners, the Residential Resultant Board and the Condominium Board" for more information.

Intentionally Deleted. See 4(B).

46. Delay in Collection of Common Charges from Residential Resultant Unit Owners

Sponsor reserves the right, in its sole and absolute discretion, to delay the commencement of collection of Residential Common Charges during the Waiver Period from Residential Resultant Unit Owners directly, in which event Sponsor shall instead assume the full responsibility to pay General Common Charges, Special Assessments and/or Unit Charges directly due and owing to the Condominium Board, as well as to pay the expenses associated with operating the Residential Section of the Condominium, including but not limited to insurance premiums (collectively, the "**Waiver Period Expenses**"). All Waiver Period Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Residential Section and not on estimates set forth in the First Year of Residential Section Budget, which budget shall not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Waiver Period Expenses shall not include real estate tax payments with respect to the Unit (or Residential Resultant Unit, as applicable) regardless of whether such Unit has been separately assessed. In all instances, the Unit Owners will remain responsible for the payment of real estate taxes and any utility charges billed separately to the Unit Owners.

In the event Sponsor elects to delay the collection of Residential Common Charges directly from Residential Resultant Unit Owners, it will further disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Plan. Sponsor, in its sole and absolute discretion, may, upon prior written notice to Unit Owners, terminate the Waiver Period. Accordingly, Sponsor will notify all Residential Resultant Unit Owners in writing prior to the expiration of the Waiver Period at least thirty (30) days prior to the commencement of collection of Residential Common Charges and will disclose such fact in the subsequent amendment to the Plan. Upon the expiration of any such Waiver Period and the commencement of collection of common Charges, there will not be an assessment over and above the amount of such Common Charges against the Units or the Unit Owners for any item set forth in the approved budget that is then in effect at the time of the commencement of the collection of such Common Charges (provided the foregoing shall not limit the ability of the Residential Resultant Board or the Condominium Board to levy Special Assessments, so long as the need for such Special Assessment is not solely attributable to a failure by Sponsor to pay Waiver Period Expenses). However, Sponsor shall remain obligated to update the budget for the Residential Section of the Condominium as provided for in the Department of Law regulations.

See the Subsection of the Plan entitled "Residential Common Charges: Determination and Assessment," under the Section entitled "Rights and Obligations of Residential Resultant Unit Owners and the Residential Resultant Board of Managers;" *See* the Subsection entitled "Offering of Residential Resultant Units for Sale" under the Section entitled "Introduction," and the Section entitled "Procedure to Purchase" for more information.

47. Electric Meters

A. It is anticipated that electricity for the Residential Section of the Condominium will be provided by Consolidated Edison Company of New York or such other utility company providing electricity to the Residential Section of the Condominium. The electricity consumed by each Residential Resultant Unit will be separately metered and paid for by the individual Residential Resultant Unit Owners. In the event two or more Residential Resultant Units are combined, it is possible that such Residential Resultant Unit Owner will have more than one meter for the combined Residential Resultant Unit. All electricity supplied to the Residential Common Elements of the Residential Section of the Building will be separately metered or sub-metered and accounted as part of the Residential Common Charges payable by all Residential Resultant Unit Owners. Please refer to Schedule B – "Projected Budget for First Year of Residential Section Operations," Schedule B-1 – Projected Energy Costs" in Part I of the Plan and the "Description of Property" in Part II of the Plan for further details.)

B. Purchasers are advised that utility costs and resulting billing cycles are controlled and determined by a number of factors outside of Sponsor's control, and as such may increase dramatically during certain periods and there is no guaranty that the utility costs will be as estimated in the Plan. Sponsor is not responsible for any delays, inaccuracies or other errors related to utility costs and billing procedures by Consolidated Edison.

See "Schedule B" and "Schedule B-1" in Part I of the Plan, and the "Description of Property" in Part II of the Plan for more information.

48. Adequacy of Electrical Services

The electrical service to each Residential Resultant Unit complies with current building codes and appears adequate to power such Unit's existing appliances and intended uses The installation of a major new appliance, such as an additional refrigerator or dryer in a Residential Resultant Unit, may tax the existing electrical service and could adversely affect service to a Residential Resultant Unit. Accordingly, the installation of a major new appliance, such as an additional refrigerator or dryer in a Residential Resultant Unit will require the prior consent of the Residential Resultant Board, taking into consideration the available electrical service and the possible adverse effect in each case, which consent shall not be unreasonably withheld.

See the Section of the Plan entitled "Rights and Obligations of Residential Resultant Unit Owners, the Residential Resultant Board and the Condominium Board" for more information.

49. Insurance

Neither the Condominium Board nor the Residential Resultant Board is required to obtain or maintain any insurance with respect to any fixtures or property contained in any Residential Resultant Unit or any liability with respect to occurrences in or about each Residential Resultant Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Resultant Unit Owners are required to obtain and maintain, at the Residential Resultant Unit Owner's own cost and expense, comprehensive general public liability insurance against claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Residential Resultant Unit Owner's Unit and the Residential Common Elements or Residential Limited Common Elements, if any, exclusive and/or appurtenant to his or her Residential Resultant Unit affording protection of at least $1,000,000.00 per occurrence, plus at least $3,000,000.00 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the Residential Resultant By-Laws. In addition, while not mandatory, all Residential Resultant Unit Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, betterments and improvements, furnishings, appliances and other personal property located within their respective Residential Resultant Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and/or the Residential Resultant 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, neither the Condominium Board nor the Residential Resultant Board will not be required to obtain or maintain terrorism, mold, or flood coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Residential Resultant By-Laws. The limits of liability and other requirements with respect to the Residential Resultant Unit Owner's insurance may be modified by the Residential Resultant Board from time to time.

See "Notes to Schedule B" set forth in Part I of this Plan; *See* the Section of the Plan entitled "Rights and Obligations of Residential Resultant Unit Owners, the Residential Resultant Board and the Condominium Board" for more information.

50. Interim License Agreements

A. If Sponsor agrees to grant an interim license to the Purchaser of a Residential Resultant Unit, the Interim License Agreement will provide for a use and occupancy fee and such other terms and conditions as may be agreed upon by licensor (*i.e.,* Sponsor) and the licensee (i.e., Purchaser), which may or may not include the use of building-wide amenities located within the Residential Common Areas such as the gym or roof deck. Among other conditions, such Interim License Agreement will provide that an uncured default by the Purchaser under the Option Agreement (that is, a default not cured within 20 days after the sending of written notice thereof) will constitute a default under the Interim License Agreement entitling the licensor (*i.e.,* Sponsor), at its sole option, to immediately terminate such Interim License Agreement, whereupon the licensee (*i.e.,* Purchaser) must vacate the Unit within 10 days thereafter. The Option Agreement will contain a similar provision entitling Sponsor to terminate the Option Agreement upon the expiration of a 30-day written notice and cure period and to 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 Interim License Agreement, 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. A Purchaser rescinding an Option Agreement or in default under the Option Agreement or Interim License Agreement will have a period of 20 days to vacate the Residential Resultant Unit. To facilitate the timely surrender of the Residential Resultant Unit in accordance with the foregoing, Sponsor may require, at its option, the Purchaser to execute and deliver a Termination and Surrender Agreement simultaneously with the execution of the Interim License Agreement terminating said Interim License Agreement as of the date that the term of the Interim License Agreement either expires or terminates. The Termination and Surrender Agreement shall be substantially the same as the form attached as an exhibit to the Form of Interim License Agreement included as Exhibit 15 in Part II hereof.

B. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any Interim License Agreement and no portion of the rent paid under an Interim License Agreement will be credited towards the Purchase Price of a Residential Resultant Unit unless the Interim License Agreement expressly provides otherwise.

C. Interim License Agreements will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws. Further, in the event Purchaser takes occupancy prior to the First Closing, the requirements of N.Y. Gen. Bus. Law § 352-eeee are inapplicable.

D. Purchasers entering into an Interim License Agreement for an Unsold Residential Resultant Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Interim License Agreement. Such legal fees are estimated to be approximately $3,500.00 assuming that the Purchaser's counsel does not negotiate the terms of the lease. Any fees above $3,500.00 will be billed on an hourly basis at Nixon Peabody LLP's customary rates. In connection with the Closing of a Residential Resultant Unit subject to an Interim License Agreement, all other charges or other fees due under an Interim License

Agreement shall be adjusted as of midnight of the day preceding the Closing Date to the Residential Resultant Unit. The payment of legal fees by Purchaser to Sponsor's Counsel does not create any attorney-client relationship between Purchaser and Sponsor's Counsel and shall inure to the sole benefit of Sponsor.

See the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim License Agreements" for more information.

51. Interstate Land Sales Full Disclosure Act is Inapplicable to this Offering

The Interstate Land Sales Full Disclosure Act, U.S. Code Chapter 42, *et. seq.*, ("**ILSA**") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("**CFPB**") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "**Statement of Record**") and property report (the "**Property Report**") with CFPB and provide a copy of the Property Report to purchasers before they sign an option agreement, unless the project or sale is exempt from this filing requirement. On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to this Condominium offering. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA. *See* Special Risks Section of the Plan.

52. Maintenance of the Units and Common Elements; Alterations to Units

A. The Residential Resultant By-Laws provide that each Residential Resultant Unit and all portions of the Residential Common Elements and Residential Limited Common Elements will be kept in a condition consistent for a Class "A" multiple dwelling (and with respect to any roof, terrace, or other part of the Residential Section of the Condominium exposed to the elements, free of snow, ice and accumulation of water which could cause damage to the Residential Section of the Condominium) by the Residential Resultant Unit Owner or the Residential Resultant Board, whichever is responsible for the Maintenance thereof. In the event a Residential Resultant Unit Owner fails to keep such Residential Resultant Unit Owner's Unit and appurtenant Residential Limited Common Elements in such condition, the Residential Resultant Board may, at the expense of such Residential Resultant Unit Owner, enter such Residential Resultant Unit and perform such acts as are necessary to cure such default. (*See* the Subsection of the Plan entitled "Rights of Access.") Each Residential Resultant Unit Owner will be obligated to maintain temperature and humidity at average levels in such Residential Resultant Unit Owner's Unit in order to avoid causing damage to the Residential Resultant Units, including, without limitation, freezing pipes, cracking concrete or plaster, or damage to wood floors. Specific information on recommended humidity and temperature levels for wood floors is available in Exhibit 19 entitled "Hardwood Flooring Maintenance Guidelines." In the event a Residential Resultant Unit Owner fails to so maintain the Residential Resultant Unit, such Residential Resultant Unit Owner may be liable to the Condominium any neighboring Residential Resultant Unit Owners for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contaminations.

B. If any Residential Resultant Unit Owner commences any alteration, addition, improvement or repair in or to such Residential Resultant Unit Owner's Unit in violation of the terms and conditions of the Residential Resultant By-Laws and/or Rules and Regulations, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Residential Resultant Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Residential Section of the Condominium to the Residential Resultant Unit Owner's workers and suppliers, until such Residential Resultant Unit Owner so complies. During the period until such Residential Resultant Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Residential Resultant Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining an amendment to the Permanent Certificate of Occupancy for the Building, 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 Resultant Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Resultant Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

See the Section of the Plan entitled "Rights and Obligations of Residential Resultant Unit Owners, the Residential Resultant Board and the Condominium Board" and Exhibit 19 entitled "Hardwood Flooring Maintenance Guidelines" for more information.

53. New York City Reserve Fund Law (Local Law 70)

A. Pursuant to Local Law 70 which amends Chapter 51 of the Administrative Code of the City of New York (the "**Reserve Fund Law**"), certain Reserve Fund requirements are applicable to the conversion of residential rental properties to cooperative or condominium status, if such conversions are subject to N.Y. Gen. Bus. Law § 352-eeee (the "**Martin Act**").

B. In part, the Reserve Fund Law requires Sponsor, within 30 days after the First Closing, to establish on behalf of the Residential Section of the Condominium a Reserve Fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Residential Section of the Condominium. The types of capital repairs, replacements and improvements are governed by the law, a copy of which is set forth in Part II of the Plan as Exhibit 14. Within 30 days of the First Closing, Sponsor must establish a Reserve Fund in an amount equal to either (i) 3% of the sum of the purchase price of all Residential Resultant Units being offered for sale to tenants in occupancy prior to the effective date of the Plan, regardless of the number of sales made (the "**Total Price**"), which may be offset by a credit for capital replacements, which may not exceed 1% of the Total Price; or (ii) 3% of the actual sales price of all Residential Resultant Units sold by Sponsor at the time the Plan is declared effective, which may be paid over five years from the date of First Closing. The second option also requires a mandatory initial contribution, which is the lesser of 3% of the Total Price or 3% of actual sales, and such initial mandatory contribution may also be offset by taking a credit for certain capital replacements. Such supplemental contributions shall be made by Sponsor, for a period lasting five years after the First Closing, at a rate of 3% of the actual sales price of the Residential Resultant Unit when sold to a bona fide Purchaser subsequent to the effective date of the Plan, notwithstanding that, at the conclusion of the five-year period after the First Closing,

Sponsor's total contribution may substantially exceed 3% of the Total Price. If, five years from a date that is thirty days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of the Total Price, Sponsor shall pay the difference between the total amount contributed to date and 3% of the Total Price. The supplemental contributions discussed above are to be made within 30 days of each sale. If Sponsor funds the Reserve Fund over a five-year period, the full credit will be applied to the initial mandatory contribution and Sponsor will not be entitled to receive a refund or allowance at the conclusion of such five-year period. The Department of Law has issued an official guidance document entitled "Guidance on Compliance With the NYC Reserve Fund Law" which is set forth in Part II of the Offering Plan as Exhibit 18.

C. Pursuant to the Reserve Fund Law, Sponsor is permitted to claim and receive a credit against the mandatory initial contribution to the Reserve Fund for the actual cost of capital replacements which Sponsor has begun after the Plan is submitted for filing to the Department of Law and before the Plan is declared effective, provided, however, that any such replacements must be set forth in the Plan together with their actual or estimated costs. Additionally, such credit shall not exceed the lesser of the actual cost of the capital replacements or 1% of the Total Price. For purposes of the Reserve Fund Law, "capital replacements" must include only building wide replacements of a major component of certain systems, for example the elevator, heating, ventilation and air conditioning, plumbing, wiring, windows, as well as major structural replacements to the Residential Section of the Condominium. Replacements made to cure code violations are not considered capital replacements and thus Sponsor may not use the Reserve Fund to cure violations of record. Under no circumstances shall the Reserve Fund be used at any time to reduce projected Common Charges in the Plan.

D. Pursuant to the preceding paragraph, Sponsor intends to claim any such available credits and shall amend the Plan prior to the First Closing to set forth such credits. As of the date of submission of the Plan, Sponsor anticipates taking a credit for any qualifying work related to the Lot Line Windows. Moreover, as of the date of submission of the Plan, Sponsor has been informed by its professional that the existing boiler which services the Residential Section of the Condominium has a useful life in excess of 5 years. Nothing in this paragraph should be construed as limiting Sponsor's ability to update the Plan to commence Future Renovation Work, which may include items that are eligible for available credits under the Reserve Fund Law.

E. The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. No Purchaser will be entitled to rescind their Option Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount, which is being provided for disclosure purposes by the Department of Law. Assuming that Sponsor (i) does not change the offering prices set forth on the cover of the Plan; (ii) does not take any credits (which is unlikely) and (iii) funds the entire Reserve Fund within thirty (30) days of the First Closing, the maximum Reserve Fund that Sponsor would be required to establish is $12,075,600. However, this number is provided for informational purposes only and is subject to change, it being understood that it is likely that the actual amount of the Reserve Fund is likely to be less since Sponsor is entitled to take a credit and will do so to the full extent permissible under the law.

F. The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of this Plan and until the First Closing, to post and maintain in a

prominent place accessible to all tenants in the Residential Section of the Condominium, a list of all violations of record against the Residential Section of the Condominium as determined by the New York City Department of Buildings and the New York City Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance.

G. Except as otherwise set forth herein, the Reserve Fund may only be used for repairs, replacements, and improvements necessary for the health and safety of the residents at the Residential Section of the Condominium. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs or replacements for the first or any subsequent First Year of Residential Section Operations. If such repairs, replacements, or improvements are needed within that time period, it is anticipated that they will be funded from the Reserve Fund. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Residential Common Charges or institute a Special Residential Assessment. In addition, Purchasers are advised that Sponsor anticipates that the Reserve Fund may be used for capital repairs, replacements, and improvements by the Residential Resultant Board, in accordance with the Reserve Fund Law, while Sponsor still controls the Residential Resultant Board. This includes qualifying work related to the closure of the Lot Line Windows. As of the date of Filing of the Plan, Sponsor does not have exact information on what renovations it may perform which would qualify as a repair, replacement or improvement and therefore paid for out of the Reserve Fund. However, Sponsor reserves the right to do so and will disclose such information as required by the Reserve Fund Law in an amendment to the Plan.

H. As of the date of initial submission of this Plan to the Department of Law, Sponsor has no knowledge of any known capital items that are necessary or likely to become necessary within five (5) years from the date of this First Year of Residential Section Operations. The Description of Property and Building Condition Report contained in Part II of this Plan does not contemplate the need for replacement of any capital items as of the date thereof.

I. Neither the Department of Law nor any other governmental agency approves or provides an opinion on the adequacy of the Reserve Fund, and the obligations under the Reserve Fund Law shall not be waived under any circumstances. Notwithstanding the foregoing, in the event that at any time prior to consummation of the Plan, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In the event that on or after consummation of the Plan, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal, unless the obligation is retroactively suspended by such amendment to the law.

J. As mandated by the Reserve Fund Law, the Residential Resultant Board shall provide a semi-annual report with respect to all Option Payments into and withdrawals from the Reserve Fund.

THE PROPERTY IS OFFERED IN ITS CURRENT EXISTING CONDITION "AS-IS, WHERE-IS, AND WITH ALL FAULTS," WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL

AGENCY HAS APPROVED THE ADEQUACY OF THE RESERVE FUND OR THE PHYSICAL CONDITION OF THE RESIDENTIAL SECTION OF THE CONDOMINIUM.

See the Section of the Plan entitled "Reserve Fund" and the above-referenced law and copy of Department of Law Memo as Exhibit 18 in Part II of the Plan for more information.

54. No Bond or Other Security

No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges or Residential Common Charges, Real Estate Tax payments or Special Residential Assessments with respect to the Unsold Residential Resultant Units or to complete conversion of the Residential Section of the Condominium. Sponsor represents that it meets the financial requirements to act as a broker-dealer under the Martin Act. Except as set forth herein or as required by applicable Legal Requirements or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor intends to meet its obligations with respect to Unsold Residential Resultant Units through net proceeds from the sale of Residential Resultant Units, rental income, and from additional funds which may be raised or provided by Sponsor. Sponsor makes no representations or warranties other than as set forth in the Plan.

See the Section of the Plan entitled "Rights and Obligations of Sponsor" for more information.

55. No Third Party Claims

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

See the Section of the Plan entitled "General" for more information.

56. No Testing

The Purchaser of a Residential Resultant Unit shall have the right to inspect such Unit prior to the Closing Date as more particularly set forth in the Option Agreement in Part II of the Plan and as described in the Sections of the Plan entitled "Terms of Sale" and "Rights and Obligations of Sponsor." This may also include a visual inspection with a licensed or registered engineer or architect, as the case may be, which may be permitted at Sponsor's sole and absolute discretion. In the event Purchaser hires a licensed or registered engineer or architect to conduct a visual inspection, this inspection may also include non-invasive testing of the water and air quality of the Residential Resultant Unit. However, except as otherwise may be agreed to by Sponsor, the Purchaser thereof may not conduct any invasive testing in the Residential Resultant Unit including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose.

In the event the Purchaser hires a licensed or registered engineer or architect to conduct a visual inspection, which may also include water and air testing of the Residential Resultant Unit, and such visual inspection and/or water or air testing results in a negative finding that does not comport with the disclosures set forth in the Plan, the Purchaser's sole remedy shall be to permit Sponsor to correct such condition.

See the Sections of the Plan entitled "Terms of Sale" and "Rights and Obligations of Sponsor" for more information.

57. Purchaser Obligations regarding Bona-Fide Purchaser Affidavits

In connection with Sponsor's efforts to declare this Plan effective in compliance with the Martin Act and governing regulations, certain Purchasers shall be required under the terms of the Option Agreement to duly complete and sign before a notary public either an "Affidavit of Bona Fide Tenant Purchaser For Purposes of Declaring the Offering Plan Effective" if Purchaser is a Tenant Purchaser or an "Affidavit of Bona Fide Non-Tenant Purchaser for Purposes of Declaring the Offering Plan Effective" if Purchaser is a Bona-Fide Non-Tenant Purchaser, and deliver the same to Sponsor or Selling Agent together with the executed Agreement. Purchasers shall also be required to promptly comply with any request by the Department of Law for the completion and return of any questionnaires or any other documentation or information related thereto, and any failure by a Purchaser to promptly comply with such requests will constitute a default thereunder entitling Sponsor to all rights and remedies under the Option Agreement, including, without limitation, the right to retain as and for liquidated damages all Option Payments and any interest earned on the Option Payments. Unless otherwise stated in a notice to Purchaser, "promptly comply" shall mean to return to the Department of Law such additional information within 7 business days of such request.

See "Option Agreement" in Part II of the Plan for more information.

58. Purchaser Restrictions

A. Except as otherwise set forth herein, there are no limitations on who may purchase Residential Resultant Units. Notwithstanding the foregoing, any Purchaser of a Residential Resultant Unit who is a Foreign Government may be required to deposit into escrow an amount up to 24 months of Residential Common Charges then in effect for the Residential Resultant Unit(s) being acquired by the Foreign Government to secure their obligations under the Condominium Documents for the payment of Residential Common Charges and/or Special Assessments and otherwise. Sponsor will not knowingly accept an offer of purchase from an individual younger than 18 years of age or an incompetent under applicable Legal Requirements. Sponsor is not obligated to offer or sell any Residential Resultant Units and may, if it chooses, withhold one or more Residential Resultant Units for future sale. While Sponsor reserves the right to refuse to approve and execute an Option Agreement at any time and from time to time for any reason whatsoever, without the consent of the Residential Resultant Board or another Residential Resultant Unit Owner, or Permitted Residential Mortgagee, or to sell to any tenant in occupancy a Residential Resultant Unit other than the one they so occupy, under the terms and conditions provided for in this Plan and only during the Exclusive Purchase Period, Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, religion, marital

status, age, ancestry, national origin or other ground proscribed by applicable Legal Requirements. No binding obligation will arise for the sale of a Residential Resultant 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 Sections entitled "Procedure to Purchase" and "Terms of Sale" set forth in Part I of the Plan).

B. No Purchaser may be a Prohibited Person (defined hereinafter) at any time prior to Closing. Each Purchaser must be in full compliance with all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury. The term "Prohibited Person" shall mean any person or entity: (a) listed in the Annex to, or otherwise subject to the provisions of, (i) the Executive Order No. 13224, "Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism" issued on September 23, 2001, and/or (ii) Executive Order 12947, "Prohibiting Transactions with Terrorists Who Threaten to Disrupt the Middle East Peace Process" issued on January 23, 1995 (both the "**Executive Orders**"); (b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Orders; (c) with whom Beneficiary is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Orders; (d) who commits, threatens or conspires to commit or supports "Terrorism" as defined in the Executive Orders; (e) that is named as a "Specially Designated National and Blocked Person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, www.ustreas.gov/Offices/enforcement/ofac, or at any replacement website or other replacement official publication of such list; or (f) who is an affiliate of or affiliated with a person or entity listed above.

See the Section of the Plan entitled "Introduction" and the form of "Option Agreement" set forth in Part II of the Plan for more information.

59. <u>Risk of Loss</u>

A. If Purchaser is or becomes the licensee or occupant of a Residential Resultant Unit before the Closing and, before such Closing, the Residential Resultant Unit is damaged by casualty or otherwise, such Purchaser shall assume the obligation to repair the damage, unless the cause thereof originated outside of the Residential Resultant Unit or did not result from the acts of such purchaser or other occupants of the Residential Resultant Unit or such Purchaser's guests, invitees or workmen. Otherwise, the obligation to repair or restore to any Residential Resultant Unit by fire or other casualty until the closing of title to such Residential Resultant Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to a Purchaser to repair or restore any Residential Resultant Unit. If a Residential Resultant Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Option Agreement, and Sponsor elects, in its sole discretion, to repair or restore the Residential Resultant Unit, then the Option 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, the Residential Resultant Board, the other Residential Resultant Unit Owners and/or the Retail Unit Owners, belong entirely to Sponsor.

B. In the event that a Residential Resultant Unit is damaged or destroyed by fire or other casualty prior to the Closing and Sponsor notifies Purchaser that it does not elect (which election, as between Sponsor and Purchaser, shall be in Sponsor's sole discretion, provided that Sponsor shall notify Purchaser within 90 Business Days from the date of the casualty as to whether Sponsor will elect to restore) to repair or restore such Residential Resultant Unit or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws or the Residential Resultant By-Laws (see the Section entitled "Rights and Obligations of Residential Resultant Unit Owners and Residential Resultant Board of Managers"), the Option Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser the Option Payment, together with interest earned thereon, if any, whereupon the parties to the Option Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. However, notwithstanding anything to the contrary herein, if there is a default by Purchaser under the Option Agreement (beyond any applicable grace period), Sponsor shall be entitled to retain the Option Payment and Custom Work Deposit (to the extent employed in connection with the consummation of the transaction), or, if applicable, to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost.

See the Section of the Plan entitled "Procedure to Purchase," "Rights and Obligations of Sponsor," and "Repair or Reconstruction After Fire or Other Casualty" for more information.

60. Required Postings By Sponsor During 15-Month Plan Period

A. On the thirtieth (30^{th}), sixtieth (60^{th}), eighty-eighth (88^{th}) and ninetieth (90^{th}) day following the Presentation Date, and at least once every thirtieth (30^{th}) day thereafter until the date the Plan is declared effective or is abandoned, and on the second day before the expiration of any Exclusive Purchase Period provided in an amendment to the Plan, Sponsor shall post, before noon in a prominent place accessible to all tenants in the Residential Section of the Condominium, a statement under oath listing the percentage(s) of Bona-Fide Tenant Purchasers and Bona-Fide non-Tenant Purchasers as of the acceptance date of the Plan who have signed Option Agreements during the specified time on the date of the statement. Such statement shall remain posted until the next statement must be posted. The percentage(s) shall be computed in the same manner as Sponsor must compute the minimum percentage(s) needed to declare the Plan effective. The statement shall also be filed with the Department of Law and a copy shall be made available during business hours at the office of Sponsor and Selling Agent. The Department of Law may issue model forms, which are recommended for use by sponsors, for posting statements. The statement shall include the following:

1. The date and time of the statement;

2. The date the Plan was filed with the Department of Law;

3. The Presentation Date of the Plan and the current amendment where applicable;

4. The last day of any Exclusive Purchase Period;

5. The number of Bona-Fide Tenant Purchasers on the acceptance date of the Plan who have signed Option Agreements as of a time specified in the statement and the number of Bona-Fide Non-Tenant Purchasers who have represented that they or member(s) of their immediate family intend to occupy the Residential Resultant Unit when it becomes vacant;

6. The number of purchasers who cannot be included in the count at the time of the posting, but whom Sponsor seeks to include in the future. These include a purchaser who is the Selling Agent or a principal thereof, by blood, marriage, adoption or as a business associate, an employee, a shareholder or a limited partner;

7. The number of Residential Resultant Units counted in the denominator;

8. The percentage obtained by dividing the number of purchasers to be counted toward effectiveness given in (5) above by the number of Residential Resultant Units counted in the denominator in (7) above;

9. A statement as to whether the base of Residential Resultant Units used for purposes of establishing the denominator, and whether such number has decreased due to Bona-Fide Purchasers entering into an Option Agreement to purchase more than one Residential Resultant Unit for the purposes of unit combination and with an intent to reside therein.

See the Section of the Plan entitled "Effective Date" and "Rights of Existing Tenants" for more information.

61. Right of Access for Renovations

Sponsor and its contractors, subcontractors, agents and employees, the Residential Resultant Board, and the Managing Agent shall each have a right of access to each Residential Resultant Unit (whether occupied or vacant, but subject to the rights of the tenant under any lease then in effect for such Residential Resultant Unit) and to all of the Residential Common Elements, including Residential Limited Common Elements appurtenant to a Residential Resultant Unit, for the purpose of fulfilling obligations under the Plan with respect to Sponsor and under the Condominium Documents with respect to Sponsor, the Residential Resultant Board and the Managing Agent, performing inspections, maintenance, testing, observation, alterations, maintenance and repairs in or about the Residential Resultant Units and exercising its other rights or performing its other obligations under the Plan or under the Condominium Documents, as applicable. The party having the right of access 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 Residential Resultant Unit for its permitted purposes. If such party exercising the right of access is an agent of Sponsor, Sponsor shall be responsible for repairing or causing the repair of any resulting damage to the Residential Resultant Unit. Notwithstanding the foregoing, the Residential Resultant Board shall have the right to obtain

access to a Unit on 24 hours' advance notice where, in the Residential Resultant Board's sole discretion, such access would provide a necessary benefit for the Residential Section of the Condominium and/or the Condominium. In the event of an emergency, the Residential Resultant Board may, at the expense of the Residential Resultant Unit Owner and without liability to the Residential Resultant Board, enter the Residential Resultant Unit and perform such acts and/or take any other measures necessary to ensure the safety of Residential Section of the Condominium, the occupants thereof, and neighboring properties and individuals.

See the Section of the Plan entitled "Rights and Obligations of Sponsor" for more information.

62. Smoking Policy for Residential Resultant Units and the Residential Section

The New York City Administrative Code requires the establishment and disclosure of a smoking policy for the Residential Section of the Condominium. As set forth in the Residential Rules and Regulations, smoking is prohibited within the Residential Common Elements and Residential Limited Common Elements of the Residential Section, except as otherwise expressly set forth herein. The smoke-free areas of the Residential Section apply to all Residential Resultant Unit Owners and any guest, agent, licensee, tenant or invitee of a Residential Resultant Unit Owner, as well as any other occupants of Residential Resultant Units, all of whom are hereby prohibited from smoking or permitting smoking in such areas. Notwithstanding the foregoing restrictions, smoking shall be permitted inside the Residential Resultant Units and on Residential Private Terraces (but not the shared Residential Common Element terraces); provided, however, the Residential Resultant Board shall have the power and authority to revoke such permission in any instance in which the Residential Resultant Board determines in its sole discretion based upon available information and evidence that smoking by a Residential Resultant Unit Owner (or any guest, agent, licensee, tenant or invitee of a Residential Resultant Unit Owner) is interfering with the use and enjoyment by (or comfort of) any other occupants of the Residential Section. Failure by any Residential Resultant Unit Owner to observe the foregoing policy (or any direction from the Residential Resultant Board with respect revocation of permission to smoke in any portion of the Residential Section) shall result in fines, penalties, loss of common area privileges, or such other enforcement measures as the Residential Resultant Board may determine.

See the "Smoking Policy" for the Residential Section of the Condominium in the "Residential Resultant Bylaws" in Part II of the Plan for more information.

63. Special Allocation of Certain Common Expenses

Each Residential Resultant Unit Owner must pay Residential Common Charges to cover the costs of operation and maintenance of the Residential Section 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 Residential Section of the Condominium, including both those directly attributable to the Residential Resultant Units and an allocated share of expenses attributable to the Condominium as a whole will generally be borne by the Residential Resultant Unit Owners in proportion to their respective Residential Common Interests, with certain agreed upon allocation of shared expenses between the Residential Resultant Board and the Condominium Board, set forth in the Condominium By-Laws. The budget for the First Year of Residential

Section Operations does not include specially allocated Residential Common Expenses as among the Residential Resultant Unit Owners, although Sponsor reserves the right to either update the Plan and Budget to specially allocate certain Residential Common Expenses and the Residential Resultant By-Laws shall permit specially allocated Residential Common Expenses. Such specially allocated Residential Common Expenses may result in certain Residential Resultant Unit Owners having to pay either higher or lower shared expenses of the Residential Section of the Condominium. Furthermore, shared costs relating to the Condominium as a whole are apportioned between the Retail Unit Owners, on the one hand, and the Residential Unit Owner (and therefore, the Residential Section) as required under the Condominium By-Laws, which provides for special allocations of certain expenses and therefore results in the Retail Unit Owners (who will receive in certain instances greater or fewer services from the Condominium). Such allocated share of expenses will result in the Residential Resultant Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owners) or lower (if greater services are being provided to the Retail Unit Owners) shared expenses of the Condominium.

See Article 6 of the Condominium By-Laws and Residential Resultant By-Laws in Part II of the Plan for more information.

64. Special Protections for Seniors and Disabled Tenants under the Martin Act

A. This Plan is a non-eviction plan and is being presented in compliance with the requirements of N.Y. Gen. Bus. Law § 352-eeee and the governing regulations, which provide special protections for tenants in occupancy that meet the statutory definition of Eligible Senior Citizens or Eligible Disabled Persons. In the event a tenant in occupancy meets the definition of Eligible Senior Citizens or Eligible Disabled Persons on the date the Plan is filed with the Department of Law, such tenants in occupancy may elect to become a Non-Purchasing Tenant, and as such, are protected from eviction and unconscionable rent increases, subject to certain limitations.

B. Assuming a tenant in occupancy meets the definition of Eligible Senior Citizens or Eligible Disabled Persons, and elects to become a Non-Purchasing Tenant within 60 days from the Filing Date, the following protections are available:

(1) No eviction proceedings will be commenced at any time against either Eligible Senior Citizens or Eligible Disabled Persons, except for nonpayment of rent, illegal use or occupancy of the Residential Resultant Unit, refusal of reasonable access to the owner or a similar breach of obligations to the landlord.

(2) Eligible Senior Citizens and Eligible Disabled Persons who reside in Residential Resultant Units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto, to the extent such law is applicable to the Residential Resultant Unit.

(3) The rentals of Eligible Senior Citizens and Eligible Disabled Persons who reside in Residential Resultant Units not subject to government regulation as to rentals and continued occupancy and Eligible Senior Citizens and Eligible Disabled Persons who reside in Residential Resultant Units with respect to which government regulation as

to rentals and continued occupancy is eliminated or becomes inapplicable after this Plan has been accepted for filing by the Department of Law shall not be subject to unconscionable increases beyond ordinary rentals for comparable Residential Resultant Units during the period of their occupancy. Complaints concerning such increases may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, NY 10005.

C. Tenants in occupancy must file a "Eligible Senior Citizen Election Form" or a "Eligible Disabled Person Election Form" within 60 days of the date the Plan is filed with the Department of Law by either hand delivery or by certified or registered mail, return receipt requested to Sponsor's attorney, Nixon Peabody LLP, at 55 West 46th Street, 25th Floor, New York, NY 10036, c/o Will Truskowski, Paralegal. Copies of the "Eligible Senior Citizen Election Form" and the "Eligible Disabled Person Election Form" are at Exhibit 10 in Part II of the Plan.

D. The rights granted under this Plan to Eligible Senior Citizens and Eligible Disabled Persons (as such terms are defined in the Martin Act) may not be abrogated or reduced, regardless of any expiration of or amendment to N.Y. Gen. Bus. Law § 352-eeee.

See the Sections of the Plan entitled "Rights of Eligible Senior Citizens and Eligible Disabled Persons" for more information.

65. Tenant Buyouts

Although Sponsor is not making an across the board offer to all tenants in occupancy of a buyout offer, Sponsor reserves the right, in its sole and absolute discretion, to entertain and enter into a buyout agreement with a tenant in occupancy (a "Surrender Agreement"). Any tenant in occupancy that wishes to enter into a Surrender Agreement with Sponsor will be required to enter into the form of Surrender Agreement set forth in Part II of the Plan. Sponsor has no obligation under law whatsoever to either offer or accept any buyout offer under any circumstances. Moreover, given the Department of Law limitation on buyouts during the Red Herring Period, Sponsor shall not execute or consummate a buyout prior to the Presentation Date of the Plan. In the event Sponsor entertains or enters into a Surrender Agreement, Sponsor will ensure that it complies in entirety with all applicable laws governing buyouts, which requires Sponsor to provide specific information to a tenant in occupancy prior to effectuating a buyout as required by law. Tenants are advised that they are under no legal obligation to accept a buyout offer. Tenants are advised that they cannot be penalized by Sponsor for not accepting a buyout offer. Tenant are advised that after being bought out, they might find it hard to find a comparable apartment that is rent regulated. The Department of Law takes no position on the legality of tenant buyouts and recommends that tenants seek the advice of counsel on whether acceptance of a buyout offer is a waiver of rights under the rent regulation laws.

See "Surrender Agreement" in Part II of the Plan for more information.

66. Right of First Refusal

With certain exceptions, any sale or lease of a Residential Resultant Unit will be subject to a right by the Residential Resultant Board to acquire or lease such Residential Resultant Unit, as the case may be, on the same terms as were offered by the Residential Resultant Unit

Owner to the potential purchaser or lessee thereof. This right of first refusal in favor of the Residential Resultant Board is not applicable to a sale or lease of the Unsold Residential Resultant Units by Sponsor or its designee. Additionally, it is not applicable to the sale or lease of the Retail Units.

See the Section of the Plan entitled "Rights and Obligations of Residential Resultant Unit Owners, the Residential Resultant Board and the Condominium Board" for more information.

67. Sponsor's Use of the Residential Section of the Condominium for Promotional Functions

Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Closing, to use, without charge, portions of the Residential Section of the Condominium, including the Residential Common Elements, for exhibitions, events and/or promotional functions (*e.g.,* with respect but not limited to any sales programs for Unsold Residential Resultant Units) or otherwise. Such activities will result in additional traffic and noise at the Condominium, and may interfere with owner-occupants' enjoyment of the Residential Section of the Condominium.

See the Section of the Plan entitled "Description of Property" and "Rights and Obligations of Sponsor" for more information.

68. Statute of Limitations for Claims Against Sponsor and its Principals

A. Purchasers are advised that, pursuant to the terms of the Plan and the provisions of the Option Agreement, the statute of limitations to bring a claim or commence an action against Sponsor is contractually modified as follows: (1) Individual Unit Owners shall have 3 years from the date of closing of the respective Residential Resultant Unit to commence an action or special proceeding against Sponsor, and (2) the Residential Resultant Board shall have 3 years from the First Closing to commence an action or special proceeding.

B. Under no circumstances shall any amendment to the Plan extend the statute of limitations, whether that statute of limitations be a modified statute of limitations as addressed herein, or a statute of limitations as provided by applicable Legal Requirements, for Residential Resultant Unit Owners or the Residential Resultant Board to commence an action or special proceeding against Sponsor, and nothing herein shall limit or modify the ability of any governmental authority to pursue a claim against Sponsor. Moreover, Sponsor is not modifying any statute of limitations regarding the amount of time permitted under the New York State Civil Practice Law and Rules to collect on a court-ordered judgement, should one be awarded to a Residential Resultant Unit Owner or the Residential Resultant Board, as the case may be.

C. **Purchasers are advised that modifications to the statute of limitations are permissible if they are deemed to be reasonable, therefore it is possible that such modification may be found to be unreasonable by a court of law.** However, various courts have upheld modifications to statutes of limitations as reasonable, including those involving the sale of cooperative interests in realty. *See* John J. Kassner & Co. v. City of N.Y., 46 N.Y.2d 544, 551 (1979); USA United Holdings, Inc. v. Tse-Peo, Inc., 23 Misc. 3d 1114(A), at *4 (Sup. Ct. Kings Cty. 2009); Top Quality Wood Work Corp. v. City of N.Y., 191 A.D.2d 264, 264 (1st Dep't

1993); and Rudin v. Disanza, 202 A.D.2d 202, 203 (1st Dep't 1994). **Purchasers should discuss this provision with their attorney prior to executing an Option Agreement.**

E. **Purchasers are further advised that nothing herein shall modify the statute of limitations for the Department of Law to bring a claim against Sponsor under the Martin Act.**

See the "Option Agreement" in Part II of the Plan for more information.

69. Threshold for Declaring the Plan Effective

The Martin Act and governing regulations require Sponsor to enter into Option Agreements representing 15% of the Residential Resultant Units that will be occupied by either tenants in occupancy or bona fide purchasers who intend to occupy such Residential Resultant Unit when it becomes vacant. As of the Filing Date, it is anticipated that the Residential Section in the Condominium will contain 126 Residential Resultant Units, one of which will be set aside permanently as the Resident Manager's Unit (currently Unit 3E) and is therefore removed from the denominator for purposes of declaring the Plan effective, accordingly, as of the Filing Date, the 15% threshold means 19 of 126 Residential Resultant Units as of the Filing Date, it being understood that such number is subject to change in the event of unit combinations or as otherwise described herein and in accordance with the Martin Act. However, due to various factors and demands for Residential Resultant Units that may differ from the Residential Resultant Units as they currently exist as of the date of filing of this Plan, the actual number of Residential Resultant Units that may be used for purposes of declaring the Plan effective may be less than 126. For example, if a prospective Purchaser enters into an Option Agreement with Sponsor to acquire 3 Residential Resultant Units for the purposes of unit combination and with an intent to occupy, and such Option Agreement contains a Rider which obligates Sponsor to combine such Residential Resultant Units, then Sponsor may reduce the denominator of Residential Resultant Units needed to declare the Plan effective from 126 to 124. Purchasers are advised that Sponsor may only reduce the overall Residential Resultant Unit denominator for purposes of declaring the Plan effective if Sponsor is obligated to combine such Residential Resultant Units pursuant to the terms of the Option Agreement, and the sale of two or more units is to a Bona-Fide Tenant Purchaser or Non-Tenant Purchaser used for purposes of declaring the Plan effective. Purchasers should note that the sale of more than one Residential Resultant Unit to a single purchaser who does not contract with Sponsor to combine such Residential Resultant Units and who does not sign a Bona-Fide Tenant Purchaser or Bona-Fide Non-Tenant Purchaser Affidavit shall not result in a reduction in the overall denominator of Residential Resultant Units used for purposes of declaring the Plan effective.

See the Section of the Plan entitled "Effective Date" for more information.

70. Transfer Taxes

A. Purchasers shall be responsible to pay at the closing of title to their Residential Resultant Unit(s) the New York City Real Property Transfer Tax (the "**NYC Transfer Tax**") and New York State Real Estate Transfer Tax (the "**NYS Transfer Tax**"). Purchasers are advised that these taxes are, by law, the primary obligation of the seller but such obligation is being

transferred to Purchaser (as is customary in condominium offerings). For purposes of calculating the taxes payable, the consideration will be "grossed up" by the amounts of such taxes which would otherwise be the seller's obligation. Purchasers shall also be responsible to pay at Closing the New York State Additional Tax and the New York State Supplemental Tax pursuant to Article 31 of the New York State Tax Law (collectively, the "**Mansion Tax**"), which is imposed on transfers of residential real property when the consideration paid is $1,000,000 or more. By Law, the Mansion Tax is the primary obligation of the Purchaser. Purchasers who acquire two or more Units that have not been physically combined into a single residence in accordance with Legal Requirements prior to the transfer will be obligated to pay the NYC Transfer Tax at the commercial rate, which is currently 2.625%.

B. On March 31, 2019, the New York State Senate and Assembly enacted new revenue legislation, which included increases to the NYS Transfer Tax and the Mansion Tax, as follows:

(a) Mansion Tax Changes. In New York State, for transfers of residential real property when the consideration paid is $1,000,000 or more, the Mansion Tax is imposed at a rate of 1% of the total consideration paid. However, for transfers of residential real property occurring after July 1, 2019 in New York City (or other city in New York State with a population of 1 million or more), the Mansion Tax is instead imposed at the starting tax rate of 1% when total consideration paid is $1,000,000 or more, and then increases on a sliding scale up to the highest tax rate of 3.9% on transfers with consideration in excess of $25 million. The new tax rates apply to the total consideration paid, and are not incrementally taxed. (*See* the Section of the Plan entitled "Closing Costs and Adjustments" in Part I for further discussion.)

(b) NYS Transfer Tax Changes. In New York State, for transfers of real property when the consideration exceeds $500,000, the NYS Transfer Tax is imposed at the tax rate of $2 for each $500 (or fractional part thereof) of consideration. However, for transfers of real property occurring after July 1, 2019 in New York City (or other city in New York State with a population of 1 million or more), the NYS Transfer Tax is instead imposed at a tax rate of $3.25 for each $500 (or fractional part thereof) of consideration (i) when the consideration for the entire conveyance of residential real property is $3 million or more, and (ii) when the consideration for the entire conveyance of any other property is $2 million dollars or more. (See the Section entitled "Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

See the Section of the Plan entitled "Closing Costs and Adjustments" and the "Option Agreement" Part II for more information.

71. Terraces

A. Certain Residential Resultant Unit Owners will have exclusive use of a Residential Private Terrace appurtenant to their Residential Resultant Unit (subject to the rights of the Condominium Board, the Residential Resultant 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, as more particularly described in the Residential Resultant By-Laws and/or Condominium By-Laws). Residential Private Terraces appurtenant to Residential Resultant Units are shown on Schedule A included in Part I of the Plan and the Floor

Plans included in Part II of the Plan. The Residential Resultant 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 Resultant 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 Resultant Unit Owner), shall be charged to all Residential Resultant Unit Owners as a Residential Common Expense. Alterations to any Residential Private Terrace may only be performed with the permission of the Residential Resultant Board and pursuant to an Alteration Agreement that the Residential Resultant 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 Resultant Board, which may be denied for no reason or any reason in its discretion. A Residential Resultant 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.

B. The terraces on the third floor and roof of the Residential Section of the Condominium 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 the Residential Resultant By-Laws and Residential Rules and Regulations, as more particularly described in the Declaration. A Residential Common Terrace and/or a Residential Private Terrace are also sometimes referred to herein generally or collectively as a "Terrace" or "Terraces".

C. The Residential Resultant Board may establish additional Residential Rules and Regulations regarding the Terraces as it deems necessary to protect the Residential Section of the Condominium, the health and safety of the occupants and the aesthetics of the building and may require a Residential Resultant Unit Owner to remove any installations from a Residential Private Terrace at such Residential Resultant Unit Owner's sole cost and expense. Sponsor makes no representations as to the degree of privacy that a Residential Resultant Unit Owner will have on or in its Residential Private Terrace.

See the Subsection of the Plan entitled "Features of Condominium Ownership" under the Section entitled "Introduction" and the "Floor Plans" in Part II of the Plan for more information.

72. Title Company Reporting

A. On May 14, 2019, the U.S. Financial Crimes Enforcement Network ("**FinCEN**") issued a Geographic Targeting Order (as the same may be further revised, the "**Order**"), requiring title insurance companies to collect and report certain information about persons involved in certain real estate transactions, including, but not limited to, residential "all cash" transactions, *i.e.,* non-financed residential real estate purchases. The Order supersedes FinCEN's previously issued Geographic Targeting Orders respectively dated January 13, 2016, July 22, 2016, February 21, 2017, August 22, 2017, April 13, 2018 and November 15, 2018.

B. The Order directs title insurance companies to report to FinCEN the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity interest in a legal entity that is buying residential real estate in which: (i) the purchase is by a "Legal Entity," (which is defined in the Order as corporations, limited liability companies,

partnerships, or other similar business entities, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction); (ii) the purchase price is in excess of $300,000.00; (iii) the property is located in certain areas specified in the Order (which includes Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York); (iv) such purchase is made without a bank loan or other similar form of external financing; and (v) such purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency. The Order is set to expire on November 11, 2019 but is subject to further extension by FinCEN.

C. Purchasers should consult with their attorneys and with their title insurance company to fully understand the reporting requirements of the Order. To the extent any of the FinCEN requirements are applicable to Purchaser's transaction, Purchasers should make arrangements to provide the title company with any necessary information in advance of closing so as to permit the title company to insure title and comply with the title company's closing and reporting requirements pursuant to the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to Closing relating thereto. *See* Special Risks Section of the Plan.

73. Residential Resultant Unit Power of Attorney to Residential Resultant Board

Each Purchaser will be obligated to enter into a Residential Resultant Unit Owner Power of Attorney at the closing of title to the Residential Resultant Unit. The form of Residential Resultant Unit Owner Power of Attorney, set forth in Part II of the Plan, grants broad powers to the Residential Resultant Board to enter into agreements and take other actions affecting the Residential Resultant Units and/or the Residential Common Elements, as the case may be. The Residential Resultant Unit Owner Power of Attorney also grants to Sponsor certain rights, including the right to amend the Declaration with respect to Unsold Residential Resultant Units (to the extent permitted under the Condominium Documents).

See the form of "Residential Resultant Unit Owner Power of Attorney" set forth in Part II of the Plan for more information.

74. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor, and/or the Residential Resultant Board, as applicable. In addition, any Purchaser that is a Foreign Government will be required to provide a down payment of 50% of the Purchase Price at the time of entering into an Option Agreement, and at the time of closing of title to such Purchaser's Residential Resultant Unit, to deposit with the Residential Resultant Board an amount equal to two (2) years estimated Residential Common Charges.

See the Sections of the Plan entitled "Procedure to Purchase" and "Unit Closing Costs and Adjustments" for more information.

75. Sales Office and/or Model Residential Resultant Units

Sponsor plans to utilize one or more of the model Residential Resultant Units on-site for purposes of promoting sales. Purchasers are advised that the model Residential Resultant Units may vary in all aspects from the actual Residential Resultants being offered for sale under the Plan. For example, ceiling heights and unit dimensions may not accurately depict the actual ceiling heights and dimensions of Residential Resultant Units. The type of appliances, fixtures and furnishings may be new in a model Unit, when in fact actual Residential Resultant Units are being offered in their as-is and existing condition. Moreover, placements of PTAC units and window locations may be different, and views from the model Residential Resultant Unit may not accurately reflect actual views. A model Residential Resultant Unit may include new appliances, flooring or other features that are not an accurate depiction of the actual condition of Residential Resultant Units being offered for sale, which are in their as-is and existing condition. Purchasers are strongly advised to refer to the Description of Property in Part II of the Plan to gain an understanding of the actual condition of Residential Resultant Units being offered for sale under the Plan.

See "Description of Property" and "Floor Plans" in Part II of the Plan for more information.

76. Retail Units Owners

A. The Retail Units are not owned or controlled by Sponsor. Sponsor makes no representation whatsoever with respect to the use to which all or any portion of the Retail Units 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 future owner or user of any of the Retail Units at any time. Neither the Condominium Board nor the Residential Resultant Board will have the right to restrict or limit any of the uses of, or alterations in or to, the Retail Units (including the portions thereof facing the street or public area) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Residential Subdivision Amendment and Residential Resultant By-Laws.

B. Subject to compliance with all applicable Legal Requirements, including, without limitation, the certificate of occupancy for such Retail Units and any applicable zoning regulations, and except as otherwise provided herein and in the Residential Resultant By-Laws, the Retail Units may be used and operated for any legally permitted purpose. It is anticipated as of the filing date of this Plan that the Retail Units will be used for retail purposes (and ancillary uses). No income derived from any use of the Retail Units will constitute income to the Residential Resultant Board or any Residential Resultant Unit Owner.

C. No assurance, representation, or warranty is given that any of the tenants, occupants, or users of the Retail Units will not be objectionable to Residential Resultant Unit Owners or other parties. The uses of the Retail Units may generate noise, traffic, fumes or other disturbances over which the Residential Resultant Board or the Residential Resultant Unit Owners will have no control. The Retail Units may be subdivided by the owner of the Retail Units into two or more separate Units without prior notice and without amendment to the Plan. Additionally, Retail Units resulting from such subdivision will collectively retain the same rights afforded the owner of the Retail Units as set forth herein. The Retail Units or any additional Retail Units

resulting from such a subdivision of the Retail Units may be offered for sale at any time by a duly filed amendment to the Plan or pursuant to a No-Action letter issued by the Department of Law.

See the "Declaration and Condominium By-Laws" in Part II of the Plan for more information.

77. Sprinkler System

The Residential Section of the Condominium contains a sprinkler system, which is considered a safety feature. However, Purchasers should note that in the event the sprinkler system is activated, this could cause water damage to the Residential Section of the Condominium, including not limited to Residential Common Elements, Residential Limited Common Elements, as well as Residential Resultant Units. Purchasers are advised to disclose the sprinkler system to their insurance professional when procuring insurance for the Residential Resultant Unit.

See "Description of Property" in Part II of the Plan for more information.

78. Purchase of Multiple Residential Resultant Units

A. Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Residential Resultant Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the NYC Transfer Tax will be imposed at higher non-residential rates, i.e., where the consideration paid for a Residential Resultant Unit is $500,000.00 or less, the rate will be 1.425%, and where the consideration exceeds $500,000.00, the rate will be 2.625%. This may be the case even if the Residential Resultant Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the NYC Transfer Tax and also pay the Mansion Tax (see Special Risk #71 above). Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residential Resultant Unit.

B. Sponsor reserves the right to sell two or more Residential Resultant Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including but not limited to the rights granted to a sponsor as well as the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan. Moreover, Department of Law regulations define Sponsor to include owners of at least 10 units or 20 percent of the total number of units in a condominium, whichever is less, which are not purchased for occupancy by the owner or one or more members of his or her immediate family.

79. As-is Condition of the Residential Resultant Units

A. As further set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" and subject to the explicit rights of Sponsor regarding Future Renovation Work, set forth in the subsection thereof entitled "Sponsor's Obligations with Respect to the Residential Section of the Condominium," this is an "as-is" and existing offering. Should this change, Sponsor will submit an amendment to the Plan within a reasonable period of time to disclose such changes.

B. The Residential Resultant Units and their appurtenant Residential Common Elements are being sold "as-is" in the condition in which they exist at the time a Purchaser signs an Option Agreement subject to (a) Sponsor's obligation to maintain and operate the Building in accordance with applicable Legal Requirements, rules and regulations and (b) Sponsor's right to change the Residential Resultant Units and/or the Residential Common Elements as set forth herein. Each Purchaser shall have the opportunity to inspect its respective Residential Resultant Unit prior to purchase to confirm its actual dimensions, layout and physical condition. There will be no modifications or extras for any Residential Resultant Unit unless set forth in the Option Agreement for such Residential Resultant Unit.

C. THE PROPERTY IS OFFERED IN ITS CURRENT EXISTING CONDITION "AS-IS, WHERE-IS, AND WITH ALL FAULTS," WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS APPROVED THE ADEQUACY OF THE RESERVE FUND OR THE PHYSICAL CONDITION OF THE RESIDENTIAL SECTION OF THE CONDOMINIUM.

80. Title Report Incorporated by Reference to This Offering

Purchasers are free under New York Law to choose any title company they wish for purposes of running a title search and for representation at closing of title to a Residential Resultant Unit. Sponsor has made a current copy of the title report available in this Plan. As of the date of submission of the Plan, Sponsor has retained Commonwealth Land Title Insurance Company to run title for the Resident Section and the Condominium. A copy of the title report is available here: https://tinyurl.com/tfe3pkk. A hard copy may also be requested at the time of negotiating an Option Agreement. There are various documents available from a title search that Purchasers must consider a part of purchasing a Residential Resultant Unit, including but not limited to the recorded Declaration and By-Laws for the Condominium, as well as other information about the Condominium. Moreover, these documents are referenced in the form of Unit Owner's Specimen Title Policy, which is in Part II of the Plan. The link to the current title report as of the date of submission of the Plan to the Department of Law is being provided as a courtesy since it is the intention of Sponsor to incorporate recorded documents affecting the Condominium by reference into the Plan. Moreover, Purchasers shall be required to confirm that they have read the form of Unit Owner's Specimen Title Policy at the time of signing an Option Agreement, which references various recorded documents affecting the Condominium, the Residential Section and Residential Resultant Units.

See Sections of the Plan entitled "Procedure to Purchase" in Part I and "Specimen Title Policy" and the "Option Agreement" set forth in Part II for more information.

* * * * *

The foregoing Special Risks are reasonably believed by Sponsor to involve significant risks to purchasers or be reasonably likely to affect disproportionately or unusually the Residential Common Charges or obligations of Residential Resultant Unit Owners in future years of the operations of the Residential Section of the Condominium. However, the

foregoing does not reflect all of the material terms of the offering, which are set forth in detail in the Plan.

Therefore, all Purchasers should carefully review the entire Plan for complete disclosure of the terms before deciding whether or not to purchase a Unit.

The captions and headings herein are inserted only as a matter of convenience and for reference, and in no way define, limit or determine the scope of the disclosures included herein. Purchasers are also reminded that the disclosures set forth in the Plan are provided by Sponsor, as required by the Martin Act and governing regulations.

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B. INTRODUCTION

1. Background

200 West 72nd Owner, LLC, a Delaware limited liability company ("**Sponsor**"), hereby presents this Offering Plan (the "**Plan**") for the subdivision of the Residential Unit of the Condominium into the Residential Resultant Units, and for the continued condominium ownership of such subdivided Residential Resultant Units together with the Residential Common Elements and the Residential Limited Common Elements (collectively, the "**Residential Section**"), and for the offering of the Storage Locker Licenses, within the premises having a street address of 200-212 West 72nd Street, New York, New York (the "**Building**"). The Residential Section has operated as a residential rental community since being constructed in 2010, but individual apartments in the Residential Section (i.e., the Residential Rental Units) have not been available for purchase prior to the presentation of this Plan.

The Condominium, formerly known as the 200-212 West 72nd Street Condominium, shall, from and after the recordation of the Residential Subdivision Amendment, be known as the "**212 West 72nd Street Condominium**".

The Condominium was formed pursuant to a "No Action Letter" issued by the Office of the Attorney General on December 23, 2008, as amended on May 11, 2009 (File No: NA08-0094) and the terms of that certain Declaration (the "**Original Declaration**"), dated February 2, 2010, recorded in the Office of the City Register's Office on February 5, 2010 as CRFN 2010000067350. The Original Declaration was restated pursuant to an amendment (the "**Restatement**"), dated May 25, 2011, recorded in the City Register's Office on June 13, 2011 as CRFN 2011000208403, which Restatement revised and superseded the Original Declaration. The Restatement was amended pursuant to the First Amendment to Restated Declaration (the "**First Amendment**"), dated December 20, 2018, recorded in the City Register's Office on December 31, 2018 as CRFN 2018000428869 (the Restatement, as amended by the First Amendment, and as may be further amended from time to time, are collectively referred to as the "**Declaration**").

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Residential Resultant Units located in the Residential Section in the Condominium, together with the Storage Locker Licenses, offered hereby. Sponsor may amend the Plan from time to time by filing an amendment with the New York State Department of Law ("**Department of Law**"), a copy of which amendment will be served on all Offerees (as hereinafter defined).

The Plan is presented in two parts (in one volume), which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the Unit Owners. Part II contains the basic documents necessary to create the Residential Resultant Units in the Residential Section of the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property and certifications by Sponsor, Sponsor's architect and Sponsor's financial experts. In addition to the Plan, Sponsor has filed separately with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering), and D (Other Information).

The Plan, including all Schedules set forth herein, and Parts A, B, C and D of the exhibits, together constitute the entire offer of Sponsor to sell the Residential Resultant Units which are the subject of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable charge (i) at the Condominium's Sales Office by appointment, and (ii) at the Department of Law, 28 Liberty Street, New York, New York 10005. Additionally, copies of the Plan will be served upon all Offerees in accordance with the requirements of N.Y. Gen. Bus. Law § 352-eeee.

2. The Offering Plan

The Residential Unit is one of the 4 Units in the Condominium formed pursuant to the No Action Letter and the Declaration. Construction of the Building was completed in 2010 and is subject to a final Certificate of Occupancy effective as of July 16, 2019 (CO No. 104848658F).

On December 20, 2018, Sponsor acquired fee title to the Residential Unit from T-C 200 W 72nd Street LLC. The Residential Section of the Condominium is organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as and hereinafter referred to as the "**Condominium Act**." The creation of the Residential Resultant Units is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

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

3. The Condominium and Residential Unit

Prior to the First Closing of title to a Residential Resultant Unit (the "**First Closing**"), Sponsor shall cause to be recorded, an amendment to the Declaration (such amendment being referred to herein as the "**Residential Subdivision Amendment**") which shall (among other things) append the new Residential Resultant By-Laws, and shall also amend the tax lot drawings for the Building (the "**Tax Lot Drawings**") relating to the Residential Section in order to subdivide the Residential Unit to create the 126 Residential Resultant Units offered hereunder, so that the Condominium will then constitute and include:

(a) 126 residential apartments (the "**Residential Resultant Units**") located within the Residential Section; all of which are subject to Rent Laws due to the receipt of the 421-a Tax Exemption;

(b) 3 Retail Units located within the Building;

(c) Common facilities and amenities as more specifically described herein; and

(d) Various utility and service areas located throughout the Building, all as more specifically described herein.

4. Offering of Residential Resultant Units and Storage Locker Licenses for Sale

Sponsor hereby offers the Residential Resultant Units for sale pursuant to the Plan. One of the Residential Resultant Units, anticipated to be Unit 3E, will be initially leased to the Condominium Board for use as the Resident Manager's Unit. Because Sponsor plans to eventually sell the Resident Manager's Unit to the Condominium, it is not being offered for sale to the public. Sponsor also offers revocable Storage Locker Licenses for sale pursuant to this Plan, with respect to the Storage Lockers located in the Storage Room, to be constructed in vault space on the Subcellar level of the Building, as well as in Storage Closets on floors 5, 8, 9, and 11 of the Residential Section. NO OTHER PORTION OF THE CONDOMINIUM IS OFFERED FOR SALE HEREUNDER AT THIS TIME, INCLUDING, WITHOUT LIMITATION, THE RETAIL UNITS.

Subject to the rights of Eligible Tenants and applicable Legal Requirements, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Residential Resultant Units offered hereunder. Although Sponsor's Mortgage establishes minimum prices for which the Residential Resultant Units must be sold in order to be released from the lien thereof, it does not establish a minimum number of Residential Resultant Units which must be under contract in order to declare this Plan effective (other than the minimum number required under the Martin Act). In addition, because Sponsor has the unconditional right to rent or lease the Residential Resultant Units, there is no commitment to sell more Residential Resultant Units than the 15% of Residential Resultant Units being offered for sale as of the filing date of the Plan (i.e., 19 of 126 Residential Resultant Units as of the Filing Date, it being understood that such number is subject to change in the event of unit combinations or as otherwise described herein and in accordance with the Martin Act), necessary to declare the Plan effective and this Plan may not result in a Residential Resultant Condominium in which a majority of the Residential Resultant Units are owned by owner-occupants or investors unrelated to Sponsor. Additionally, because Sponsor is retaining the unconditional right to rent the Residential Resultant Units being offered hereunder, future marketability of the Residential Resultant Units may be adversely affected. (See the Sections of this Plan entitled "Interim License Agreements" and "Rights and Obligations of Sponsor" for further discussion.)

The Purchase Prices for each of the Residential Resultant Units are listed in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information". THESE PRICES HAVE BEEN SET BY SPONSOR, ARE SUBJECT TO CHANGE, AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. Schedule A also contains a listing of the approximate square footage within reasonable tolerances of each Residential Resultant Unit. (See the Section of the Plan entitled "Description of Property and Building Condition" and "Plans of the Building and the Units" for details.)

Sponsor reserves the right to sell two or more Residential Resultant Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the

Plan. Moreover, Department of Law regulations define Sponsor to include owners of at least 10 units or 20 percent of the total number of units in a condominium, whichever is less, which are not purchased for occupancy by the owner or one or more members of his or her immediate family.

As set forth in more detail in the Section entitled "Changes in Prices and Units" in Part I of the Plan, Sponsor reserves the right to change the number of Residential Resultant Units listed in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information, from time to time by subdividing and/or combining Residential Resultant Units, even after the Residential Section is subdivided, except with respect to a Residential Resultant Units as to which a binding Option Agreement has been entered into and remains in effect unless the Purchaser thereof consents in writing to such change. Sponsor also reserves the right to (i) change the number of Residential Resultant Units by, among other things, subdividing and reconfiguring the Units and re-designating all or a portion of a subdivided Unit as a Residential Common Element; and (ii) subdividing and reconfiguring the Residential Common Elements, provided that any such change will result in Residential Common Elements of a quality that is equal or better than those being replaced, all as further described in this Plan.

(a) Retail Units

The Retail Units are not owned or controlled by Sponsor. Sponsor makes no representation whatsoever with respect to the use to which all or any portion of the Retail Units 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 future owner or user of any of the Retail Units at any time. Neither the Condominium Board nor the Residential Resultant Board will have the right to restrict or limit any of the uses of, or alterations in or to, the Retail Units (including the portions thereof facing the street or public area) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and/or Condominium By-Laws. Subject to compliance with all applicable Legal Requirements, including, without limitation, the certificate of occupancy for such Units and any applicable zoning regulations, and except as otherwise provided herein and in the Residential Resultant By-Laws, the Retail Units are currently used and operated for retail purposes (and ancillary uses), including a grocery store, a bank branch and a drug store, all of which of which are part of larger national or regional companies.

(b) Excess Development Rights

The Condominium does not include any current excess development rights. However, the Declaration for the Condominium reserves all future and inchoate development rights to the Condominium Board for the benefit of the Retail Owners and the Residential Unit Owner (*i.e.,* Sponsor). In the Residential Subdivision Amendment, Sponsor has reserved all such rights to itself, to the extent the same would have inured to the benefit of the Residential Unit Owner. The Residential Resultant Unit Owners will therefore have no rights to the value of any inchoate excess development rights. Moreover, Sponsor will not utilize any excess development rights from any neighboring property to materially increase the size of the Building. If and at such time as such excess development rights are quantifiable by Sponsor, same shall be disclosed in an amendment to the Plan together with all applicable and material information pursuant to Department of Law regulations. (See the Section entitled "Reservation of Air and Developmental Rights," in Part I of the Plan).

5. Features of Condominium Ownership

The ownership of a Residential Resultant Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the owner of his or her Residential Resultant Unit. Each such Residential Resultant Unit Owner also owns, in common with the owners of all other Units, a proportionate undivided interest in the Common Elements, which, as more particularly set forth herein and in the Residential Subdivision Amendment and Residential Resultant By-Laws, include all parts of the Property other than the Units themselves, including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of two or more Units or two or more Unit Owners, or in the case of Residential Limited Common Elements, those Common Elements available for the exclusive use of the Residential Resultant Unit Owners of the Units to which such Common Elements are appurtenant, subject to and in accordance with the Residential Subdivision Amendment and Residential Resultant By-Laws and Rules and Regulations in effect from time to time.

Each Residential Resultant Unit Owner must pay Residential Common Charges to cover the costs of operation and maintenance of the Residential Section 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 Residential Section of the Condominium, including both those directly attributable to the Residential Resultant Units and an allocated share of expenses attributable to the Condominium as a whole will generally be borne by the Residential Resultant Unit Owners in proportion to their respective Residential Common Interests, with certain agreed upon allocation of shared expenses between the Residential Resultant Board and the Condominium Board, set forth in the Condominium By-Laws. The budget for the First Year of Residential Section Operations does not include specially allocated Residential Common Expenses as among the Residential Resultant Unit Owners, although Sponsor reserves the right to either update the Plan and Budget to specially allocate certain Residential Common Expenses and the Residential Resultant By-Laws shall permit specially allocated Residential Common Expenses. Such specially allocated Residential Common Expenses may result in certain Residential Resultant Unit Owners having to pay either higher or lower shared expenses of the Residential Section of the Condominium. Furthermore, shared costs relating to the Condominium as a whole are apportioned between the Retail Unit Owners, on the one hand, and the Residential Unit Owner (and therefore, the Residential Section) as required under the Condominium By-Laws, which provides for special allocations of certain expenses and therefore results in the Retail Unit Owners (who will receive in certain instances greater or fewer services from the Condominium). Such allocated share of expenses will result in the Residential Resultant Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owners) or lower (if greater services are being provided to the Retail Unit Owners) shared expenses of the Condominium.

Use and occupancy of all Units is governed by the Declaration and the Condominium By-Laws, and applicable Legal Requirements. Use and occupancy of the Residential Resultant Units is, in addition to the foregoing, further subject to the Residential Resultant By-Laws, and the Residential Rules and Regulations. Each Residential Resultant Unit Owner is obligated to comply with the Residential Resultant By-Laws, the Residential Resultant By-Laws, and Rules and Regulations, as may be adopted from time to time, by the Condominium Board or the Residential Resultant Board, and any other requirements imposed by the Condominium Board or the Residential Resultant Board pursuant to said documents.

With certain exceptions, any sale or lease of a Residential Resultant Unit will be subject to a right by the Residential Resultant Board to acquire or lease such Residential Resultant Unit, as the case may be, on the same terms as were offered by the Residential Resultant Unit Owner to the potential purchaser or lessee thereof. This right of first refusal in favor of the Residential Resultant Board is not applicable to a sale or lease of the Unsold Residential Resultant Units. Additionally, it is not applicable to the sale or lease of the Retail Units. (For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Residential Resultant Unit Owners and the Residential Resultant Board" in Part I of the Plan.)

To the extent set forth in the Residential Resultant By-Laws, Residential Resultant Unit Owners must obtain the consent of the Residential Resultant Board before altering their Residential Resultant Units.

It is anticipated that each Residential Resultant Unit will be taxed as a separate tax lot for real estate tax purposes and may be separately mortgaged by the Residential Resultant Unit Owner thereof, and a Residential Resultant Unit Owner will not be responsible for the payment of, nor will the Residential Resultant Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Residential Resultant Units. In the opinion of Tax Counsel to Sponsor, which opinion is set forth in Part II of the Plan, a Residential Resultant Unit Owner who itemizes deductions may be eligible, under current applicable Legal Requirements, to deduct from income for income tax purposes, real estate taxes and interest paid on the Residential Resultant Unit Owners mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the Section of the Plan entitled "Income Taxes - Deductions to Residential Resultant Unit Owners and Tax Status of the Condominium" set forth in Part I of the Plan for further details.)

Neither the Condominium Board nor the Residential Resultant Board is required to obtain or maintain any insurance with respect to any property contained in any Residential Resultant Unit or any liability with respect to occurrences in or about each Residential Resultant Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Resultant Unit Owners are required to obtain and maintain, at the Residential Resultant Unit Owner's own cost and expense, comprehensive general public liability insurance against claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Residential Resultant Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Residential Resultant Unit affording protection of at least $1,000,000.00 per occurrence, plus at least $3,000,000.00 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the Residential Resultant By-Laws. In addition, all Residential Resultant Unit Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, betterments and improvements, furnishings, appliances 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 Condominium Board and/or the Residential Resultant 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, neither the Condominium Board nor the Residential Resultant Board will not be required to obtain or maintain terrorism, mold, or flood coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Residential Resultant By-Laws. The limits of liability and

other requirements with respect to the Residential Resultant Unit Owner's insurance may be modified by the Residential Resultant Board from time to time. (See Notes to Schedule B set forth in Part I of this Plan and see the Section entitled "Rights and Obligations of the Residential Resultant Unit Owners and the Residential Resultant Board" in Part I of the Plan for further details.)

Subject to the rights of Eligible Tenants set forth herein, there are no limitations on who may purchase such offered Residential Resultant Units. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Residential Resultant Board, any Residential Resultant Unit Owner or mortgagee, to refuse to approve and execute an Option Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The prices for the Residential Resultant Units offered under the Plan are listed on Schedule A of this Plan. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

As further set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" and subject to the explicit rights of Sponsor regarding Future Renovation Work, set forth in the subsection thereof entitled "Sponsor's Obligations with Respect to the Residential Section of the Condominium," this is an "as-is" and existing offering. Should this change, Sponsor will submit an amendment to the Plan within a reasonable period of time to disclose such changes. Any mechanical equipment located on the General Common Elements or Residential Common Elements for the benefit of the Residential Section of the Condominium are otherwise offered in their "as-is" and existing condition. At Closing, each Residential Resultant Unit will include only those appliances, fixtures and furnishings owned by Sponsor that existed in the Residential Resultant Unit on the date the Purchaser signed the Option Agreement for such Residential Resultant Unit, in their respective existing conditions, ordinary wear and tear excepted between the date the Purchaser signs the Option Agreement and delivery of the deed to the Purchaser, unless otherwise specified in the Option Agreement. A general description of the appliances, fixtures and furnishings in Residential Resultant Units is set forth in the "Description of Property" in Part II of the Plan, it being understood that **appliances, fixtures and furnishings in Residential Resultant Units have been previously used and are being provided to Purchasers in their "as-is" and existing condition, and therefore certain variations are possible**. (See the Sections of the Plan entitled "Rights and Obligations of Sponsor" and "Sponsor's Obligations with Respect to the Residential Section of the Condominium.")

There is no limit on the number of Purchasers who may purchase Residential Resultant Units for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. The Residential Resultant By-Laws do not include a provision that after the Initial Control Period, a majority of the Residential Resultant Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. **PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE RESIDENTIAL RESULTANT BOARD UNDER THE TERMS OF THIS PLAN**. In addition, non-resident owners, including Sponsor, may have

different economic interests in their respective Residential Resultant Units and, therefore, may not share the same economic interests as Residential Resultant Unit Owners in the Maintenance of the Residential Section of the Condominium's facilities and Amenities. As a result, owner-occupants and non-resident Residential Resultant Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (*i.e.,* purchase as a home as opposed to as an investment). (See the Section entitled "Residential Resultant Board of Managers" in Part I of the Plan for further details).

Sponsor reserves the right to sell two or more Residential Resultant Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including but not limited to the rights granted to a sponsor as well as the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan. Moreover, Department of Law regulations define Sponsor to include owners of at least 10 units or 20 percent of the total number of units in a condominium, whichever is less, which are not purchased for occupancy by the owner or one or more members of his or her immediate family.

Each Eligible Tenant shall have the exclusive right for a period of 90 days from the Presentation Date of this Plan to purchase only the Residential Resultant Unit such Eligible Tenant leased (or subleased) on the Filing Date of this Plan at the Purchase Price set forth in Schedule A, during which time the Eligible Tenant's Residential Resultant Unit shall not be shown to a third party unless the Eligible Tenant has, in writing, waived his or her right to purchase. In order to exercise this exclusive right to purchase, the Eligible Tenant must deliver a signed Option Agreement, Tenant Purchaser Affidavit and the required Down Payment to Sponsor or Selling Agent during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period, the Purchase Prices to be paid by Eligible Tenants will not be increased nor will Sponsor or Selling Agent accept Option Agreements from Purchasers other than Tenant Purchasers for Residential Resultant Units occupied by Eligible Tenants, unless such Eligible Tenant waives their right, in writing, to purchase the Residential Resultant Unit during the Exclusive Purchase Period.

The term "**Eligible Tenant**" shall include: (a) a bona fide tenant in occupancy as of the Filing Date, as such term is defined by the Martin Act; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy where no holdover proceeding has been commenced on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Resultant Unit or the Residential Resultant Unit is not the tenant's primary residence; and (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Residential Resultant Unit from the bona fide tenant of record; and (f) a residential occupant entitled to protection under article 7-C of the Multiple Dwelling Law (which is inapplicable to this Plan). The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Residential Resultant Unit on the Filing Date who died on or after the Filing Date. The term "Tenant Purchaser" shall mean an Eligible Tenant named in an Option Agreement to purchase only the Residential Resultant Unit leased (or subleased) by such Eligible Tenant entered into during the Exclusive Purchase Period under the terms of this Plan. Any Eligible Tenant which is

a corporation, limited liability company or partnership shall not be required to designate an individual to purchase a Residential Resultant Unit in order to exercise its rights to purchase.

6. Sponsor's Mortgage

Sponsor's Mortgage, which secures an acquisition loan in the principal amount $158,900,085, a building loan in the principal amount of $27,465,115, and project loan in the principal amount of $18,117,016 (collectively, "**Sponsor's Loan**"), currently encumbers the Residential Section. Sponsor obtained Sponsor's Loan from KREF Lending III LLC (together with any co-lenders, successors and assigns of Sponsor's Loan, "**Sponsor's Lender**"). Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under Sponsor's Loan are the greater of scheduled minimum release prices or net proceeds of sale; and Sponsor's Loan does not contain any restriction on Sponsor's ability to rent Unsold Units. Purchasers are advised that should Sponsor's Lender assume Sponsor's obligations hereunder pursuant to Sponsor's Loan, such event shall not be deemed material and adverse and will not give rise to a right of rescission. Although Sponsor's Mortgage establishes minimum prices for which the Residential Resultant Units must be sold in order to be released from the lien thereof, it does not establish a minimum number of Residential Resultant Units which must be under contract in order to declare this Plan effective (other than the minimum number required under the Martin Act).

7. Martin Act and Tenant Protections

THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

The Martin Act defines the term "Non-Purchasing Tenant" as: [A] person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant. N.Y. Gen. Bus. Law § 352-eeee(1)(e). In addition to the foregoing, the Martin Act defines Eligible Senior Citizens and Eligible Disabled Persons as Non-Purchasing Tenants, and therefore such Eligible Senior Citizens and Eligible Disabled Persons that elect to become Non-Purchasing Tenants in accordance with the Martin Act, governing regulations and this Plan are afforded the protections of Non-Purchasing Tenants. Eligible Senior Citizens and Eligible Disabled Tenants should refer to the Section of the Plan entitled "Rights of Eligible Senior Citizens and Eligible Disabled Persons" in Part I as well as the applicable election forms in Part II of the Plan for more information on how to elect Non-Purchasing Tenant status.

No eviction proceedings will be commenced at any time against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the Residential Resultant Unit, refusal of reasonable access to the owner of the Residential Resultant Unit or similar breach by the Non-Purchasing Tenant of the Non-Purchasing Tenant's obligations to the owner of the Residential Resultant Unit or such other grounds for eviction as may then be permitted by applicable Legal Requirements; and provided further that an owner of a Residential

Resultant Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Residential Resultant Unit for the use and occupancy of the Non-Tenant Purchaser or the Non-Tenant Purchaser's family.

Tenants in occupancy are encouraged to understand the rights afforded to them, and in particular to tenants in occupancy who may be entitled to additional rights as Eligible Senior Citizens and Eligible Disabled Persons. Please refer to the Sections of the Plan entitled "Rights of Eligible Senior Citizens and Eligible Disabled Persons" and "Rights of Existing Tenants" for additional information.

The rights granted under this Plan to Eligible Senior Citizens and Eligible Disabled Persons (as such terms are defined in the Martin Act) may not be abrogated or reduced, regardless of any expiration of or amendment to N.Y. Gen. Bus. Law § 352-eeee. Please refer to "Rights of Eligible Senior Citizens and Eligible Disabled Persons" Section of the Plan in Part I for more information.

8. Miscellaneous

Under the Condominium Act, a Unit may be owned by an individual, or entity and used for any legal purpose, subject to the provisions of the Declaration, Residential Resultant By-Laws and any and all Residential Rules and Regulations promulgated thereunder. Sponsor will not accept an offer of purchase from an individual younger than 18 years old or an incompetent under applicable Legal Requirements.

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.

9. Certain Definitions

For convenience, general definitions of certain of the terms used in Part I of the Plan are set forth below, which definitions are subject, in many cases, to the more particular definitions of such terms set forth in the Condominium Documents included in Part II of the Plan.

Approval Work: Work that is undertaken by a Residential Resultant Unit Owner and affects or involves (i) the structure of the Building (by way of example and not limitation work affecting building structural components but excluding sheetrock, plaster or interior walls within a Residential Resultant Unit), (ii) any of the General Common Elements, (iii) any Unit (other than a Residential Resultant Unit), or (iv) any Building Systems.

Bona-Fide Non-Tenant Purchaser: A Bona-Fide Non-Tenant Purchaser is a Purchaser who agrees to sign a Bona-Fide Non-Tenant Purchaser Affidavit which affirms such Bona-Fide Non-Tenant Purchaser's intent to reside in the Residential Resultant Unit when such Unit becomes available, as required by the Martin Act. A Bona-Fide Non-Tenant Purchaser may be used by Sponsor for purposes of declaring the Plan effective.

Bona-Fide Tenant Purchaser: A Bona-Fide Tenant Purchaser is an Eligible Tenant who is a Purchaser under the Plan who agrees to sign a Bona-Fide Tenant Purchaser Affidavit, as required

by the Martin. A Bona-Fide Tenant Purchaser may be used by Sponsor for purposes of declaring the Plan effective.

Building: The building located at 200-212 West 72nd Street, New York, New York, and any replacements, additions or improvements to such Building. The Building is more particularly described in Part II of this Plan.

Building System: Any of the systems in the Building providing heat, sprinkler, water, electric, steam, gas, sewer and fire protection or similar services serving more than one Unit or the Common Elements.

City Register's Office: The New York County office of the Register of The City of New York.

Code: Section 528(c) of the Internal Revenue Code of 1986, as amended.

Common Elements: The entire property, including the Land and all parts of the Building and other improvements thereon, other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building and all areas, equipment or facilities for the common use of all or some of the Units or all or some of the Unit Owners. The Common Elements include the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the Retail Common Elements.

Common Interest or General Common Interest: The percentage interest of each Unit in the General Common Elements as determined in accordance with Article 12 of the Declaration and as set forth in Exhibit B and/or Exhibit B-1 of the Declaration. As described more fully in the Residential Resultant By-Laws and Condominium By-Laws, generally, the General Common Interest is the basis of determining, among other things, a Unit Owner's general liability for a share of the General Common Expenses.

Condominium: Shall refer to the Condominium formerly known as 200-212 West 72nd Street Condominium, which is now known as the 212 West 72nd Street Condominium.

Condominium Board: The board of managers of the Condominium.

Condominium Documents: The Declaration, the Condominium By-Laws, the Residential Resultant By-Laws, the Tax Lot Drawings, the General Rules and Regulations and the Residential Resultant Rules and Regulations, as the same may be amended from time to time.

Custom Work Deposit: Funds that are provided to Sponsor and held in escrow by Escrow Agent to be used to cover the costs of custom work to a Residential Resultant Unit. Custom Work Deposit may be released by Escrow Agent prior to closing on a Residential Resultant Unit if such Custom Work Deposit is employed in connection with completion of custom work in accordance with the Plan and Option Agreement.

Declaration: That certain Declaration, dated February 2, 2010, recorded in the City Register's Office on February 5, 2010 as CRFN 2010000067350; as amended and restated in its entirety by the Restated Declaration dated May 25, 2011, recorded in the City Register's Office

on June 13, 2011 as CRFN 2011000208403; as further amended pursuant to the First Amendment to Restated Declaration dated December 20, 2018, recorded in the City Register's Office on December 31, 2018 as CRFN 2018000428869; as the same shall be further amended by the Residential Subdivision Amendment, and as the same may be further amended thereafter pursuant to its terms.

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

Department of Law: The New York State Department of Law, specifically the Real Estate Finance Bureau.

Option Payment: The portion(s) of the Purchase Price deposited by a Purchaser pursuant to the terms of an Option Agreement, including, any Custom Work Deposit(s).

Eligible Disabled Persons: Eligible disabled persons are Non-Purchasing Tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the Attorney General has accepted the Plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the Attorney General has accepted the Plan for filing, on forms promulgated by the Attorney General and presented to such tenants by the Sponsor, to become Non-Purchasing Tenants under New York General Business Law § 352-eeee; provided, however, that if the disability first occurs after acceptance of the Plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the Plan for filing but prior to such election, the Sponsor accepts a written agreement to purchase the apartment from a Bona Fide Purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the Residential Resultant Unit on the terms then offered to tenants in occupancy under the Plan.

Eligible Senior Citizens: Eligible senior citizens are Non-Purchasing tenants who are sixty-two years of age or older on the date the Attorney General has accepted the Plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the Attorney General has accepted the Plan for filing, on forms promulgated by the attorney general and present to such tenants by the Sponsor, to become non-purchasing tenants under the provisions of New York General Business Law § 352-eeee. Such election shall not preclude any such tenant from subsequently purchasing the Residential Resultant Unit on the terms then offered under the Plan.

Eligible Tenant: With respect to the Residential Resultant Units, either (a) a bona fide tenant in occupancy as of the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Resultant Unit or the Residential Resultant Unit is not the tenant's primary residence; (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Residential

Resultant Unit from the bona fide tenant of record; and (f) a residential occupant on the Filing Date entitled to protection under the Article 7C of the Multiple Dwelling Law. The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Residential Resultant Unit on the Filing Date who died on or after the Filing Date.

Equal or Better Quality: Equal or better quality shall mean an item of comparable or better quality as recognized by industry standards for performance, longevity, and/or classification, as applicable.

Exclusive Purchase Period: Any period during which an Eligible Tenant has the exclusive right to purchase only the Residential Resultant Unit such Eligible Tenant leased (or subleased) on the Filing Date of this Plan at the Purchase Price for such Residential Resultant Unit set forth on Schedule A. The Exclusive Period shall under no circumstances be less than the period mandated by Department of Law governing regulations, which provides a 90-day exclusive period from the Presentation Date.

Filing Date: The date upon which this Plan, and any revision thereto, as may be applicable, has been accepted for filing by the Department of Law.

First Closing: The first date upon which title to any Residential Resultant Unit is conveyed to a Purchaser under the Plan.

First Year of Residential Section Operations. The 12-month period commencing on the date of the First Closing, which, as of the initial filing date of this Plan is anticipated to be the period set forth at the top of Schedule B.

Floor Plans: The floor plans for the Residential Section and the Residential Resultant Units set forth as Exhibit 5 in Part II of this Plan.

Foreign Government: 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).

General Common Charges: Amounts levied by and payable to the Condominium Board for the purpose of payment of General Common Expenses, as set forth in the Condominium By-Laws.

General Common Elements: All of the Common Elements which are not Residential Common Elements, Residential Limited Common Elements, or Retail Common Elements, as more particularly described in the Declaration and as shown on the Tax Lot Drawings.

General Common Expenses: All costs and expenses attributable to the Maintenance (as defined in the Condominium By-Laws), care, upkeep and operation of, and any alteration, addition or improvement to, the General Common Elements and (ii) all such other items provided for in the Declaration or the Condominium By-Laws to be General Common Expenses.

General Common Interest or Common Interest: The percentage interest of each Unit in the General Common Elements as determined in accordance with Article 12 of the Declaration and as

set forth in Exhibit B and/or Exhibit B-1 of the Declaration. As described more fully in the Residential Resultant By-Laws and Condominium By-Laws, generally, the General Common Interest is the basis of determining, among other things, a Unit Owner's general liability for a share of the General Common Expenses.

Initial Control Period: The period ending upon the earlier to occur of: (a) the date which is five years from the first closing of title to a Residential Resultant Unit by Sponsor pursuant to an Option Agreement (i.e., the First Closing); or (b) the closing of title to Residential Resultant Units representing at least 50%, both in number and in aggregate Residential Common Interests, of all Residential Resultant Units, inclusive of the Resident Manager's Unit.

Insurance Trustee: A bank or trust company having an office located in the City of New York, designated by the Residential Resultant Board and having a capital surplus and undivided profits of $500,000,000.00 or more (provided that KREF Lending III LLC (or the successor thereof), or for so long as Sponsor's Mortgage is outstanding, the designee of Sponsor's Mortgagee, shall each be deemed to qualify as Insurance Trustee hereunder). In the event the Insurance Trustee resigns or is replaced by the Residential Resultant Board, the Residential Resultant 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 $500,000,000.00 or more, subject to increase by the CPI Increase Factor. The Residential Resultant 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.

Legal Requirements: All applicable Legal Requirements, 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, all as more fully provided in the Residential Resultant By-Laws.

License Fee: A monthly amount due from a Storage Locker Licensee, excluding Sponsor with respect to unsold Storage Space Licenses, in order to pay for costs incurred in connection with the Maintenance and operation of the Storage Lockers, including without limitation, costs for utilities, insurance and necessary replacements and repairs. The actual amount of the monthly fee shall be set forth in Schedule A-2 and will be subject to annual increases equal to the lesser of 3% or the Consumer Price Index for all Urban Consumers in New York and New Jersey ("**CPI-U**"). Further, the license fee is subject to change from time to time as the Residential Resultant Board deems necessary in its discretion, provided however that the license fee shall not be in excess of common charges on per square foot basis otherwise payable by Residential Resultant Unit Owners in connection with the maintenance and upkeep of the Residential Common Elements generally.

Managing Agent: The managing agent or manager of the Residential Section of the Condominium at the time in question. Sponsor anticipates that the Managing Agent shall initially

be Douglas Elliman Property Management, having an address at 675 Third Avenue, New York, New York 10017.

Martin Act: N.Y. Gen. Bus. Law § 352-e, *et. seq.* including the tenant protection provisions applicable to occupied residential rental buildings converted to cooperative or condominium status. The Martin Act is a disclosure statute which regulates the sale of Residential Resultant Units to the public, and affords certain protections to tenants in occupancy in the Residential Section of the Condominium.

Non-Purchasing Tenant: The Martin Act defines the term "Non-Purchasing Tenant" as: [A] person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant. N.Y. Gen. Bus. Law § 352-eeee(1)(e). The Martin Act also defines Non-Purchasing Tenant to include Eligible Senior Citizens and Eligible Disabled Persons.

Non-Tenant Purchaser: Any Purchaser other than a Tenant Purchaser or a Bona-Fide Non-Tenant Purchaser.

Notice Work: Unit Work (x) involving any structural alterations or improvements or (y) impacting any Building System, the other Units or any General Common Element.

Offeree: any of (a) at least one residential tenant per Residential Resultant Unit in occupancy as of the Filing Date; (b) a Purchaser who has executed and delivered an Option Agreement for a Residential Resultant Unit and who is entitled to occupancy and is not in default thereunder; and (c) any other person or entity who, pursuant to Legal Requirements, is an offeree under the Plan. All such Offerees are collectively referred to as the "**Offerees**".

Option Agreement: The agreement to purchase a Residential Resultant Unit, the form of which is set forth in Part II of this Plan.

Original Declaration: The instrument creating the Condominium, dated February 5, 2010 and recorded in the City Register's Office as CRFN 2010000067350. The Original Declaration was restated pursuant to an amendment, dated May 25, 2011, recorded in the City Register's Office on June 13, 2011 as CRFN 2011000208403, which Restatement revised and superseded the Original Declaration.

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

Permitted Encumbrances: Those matters encumbering title to a Residential Resultant Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Option Agreement.

Permitted Residential Mortgage: A mortgage of one or more Residential Resultant Units permitted to be placed thereon pursuant to the provisions of the Residential Resultant By-Laws, including, without limitation, Sponsor's Mortgage, as the same may be modified, extended, consolidated or replaced.

Permitted Residential Mortgagee: A holder of any Permitted Residential Mortgage, including, without limitation, Sponsor's Mortgagee, or any successors and/or assigns of Sponsor's Mortgagee.

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

Plan: This Offering Plan, as the same may be amended from time to time.

Presentation Date: The date on which this Plan or any revisions thereto, as the case may be, is personally delivered, or the fifth day after mailing of same, to all Offerees following acceptance of this Plan or an amendment thereto for filing by the Department of Law.

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

Purchaser: A purchaser of one or more of the Residential Resultant Units offered hereunder pursuant to an Option Agreement, which shall include both Tenant Purchasers, Bona-Fide Non-Tenant Purchasers, and Non-Tenant Purchasers.

Rent Laws: (i) the New York City Rent Stabilization Law, as amended, and the Code adopted pursuant thereto; and (ii) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Residential Section of the Condominium, as each have been amended from time to time.

Resident(s): Resident shall refer to a Residential Resultant Unit Owner, Non-Purchasing Tenant, or other lawful occupant of a Residential Resultant Unit in the Residential Section of the Condominium.

Residential Common Charges: Amounts levied by and payable to the Residential Resultant Board for the purpose of payment of Residential Common Expenses, as set forth in the Residential Resultant By-Laws.

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

Residential Common Expenses: 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, in each instance to be determined by the Residential Resultant Board and borne solely by the Residential Resultant Unit Owners as set forth in the Residential Resultant By-Laws. Residential Common Expenses shall also include the Residential Section's share of General Common Expenses, Special Assessments and/or Unit Owner Expenses allocated to the Residential Section, which General Common Expenses are determined by the Condominium Board under the Condominium By-Laws.

Residential Common Interest: The proportion the Common Interest appertaining to each Residential Resultant Unit bears to the total aggregate Common Interests of all Residential Resultant Units, as more particularly described in the Declaration. As described more fully in the Residential Resultant By-Laws, generally, the Residential Common Interest is the basis of determining, among other things, a Residential Resultant Unit Owner's voting power and general liability for a share of the Residential Common Expenses.

Residential Limited Common Elements: Those Common Elements which serve or benefit exclusively one Residential Resultant Unit or Residential Resultant Unit Owner as more particularly described in the Declaration, such as a Terrace either appurtenant or designated exclusively to any Residential Resultant Unit (although the exclusively benefitted Residential Resultant Unit Owner shall have the responsibilities with respect thereto as are set forth in the Residential Resultant By-Laws).

Resident Manager: The resident manager for the Residential Section of the Condominium, who may also serve the Condominium generally.

Resident Manager's Unit: The Residential Resultant Unit at the Residential Section of the Condominium designated for use and occupancy by the Resident Manager, which may be rented or sold by Sponsor to the Residential Resultant Board. (See "Notes to Schedule A" in Part I of this Plan).

Residential Private Terrace: Any balcony and/or terrace, including, without limitation, any Terrace Installations, designated in the Declaration and/or Floor Plans as being exclusively appurtenant to any particular Residential Resultant Unit (provided that the benefited Residential Resultant Unit Owner shall have the responsibilities with respect thereto as are set forth in the Residential Resultant By-Laws). A Residential Private Terrace and/or a Residential Common Terrace are also sometimes referred to herein generally or collectively as a "Terrace" or "Terraces."

Residential Resultant Board: The board of managers of the Residential Section of the Condominium.

Residential Resultant By-Laws: The Residential Resultant By-Laws governing the operation of the Residential Section of the Condominium, the form of which is set forth in Part II of the Plan, including the Residential Resultant Rules and Regulations, and which are annexed to the Declaration as Exhibit D-1 thereto.

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

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

Residential Rules and Regulations: The rules and regulations of the Residential Section of the Condominium promulgated in accordance with the Residential Resultant By-Laws and

annexed as Exhibit A thereto, as the same may be amended from time to time in accordance with the applicable provisions of the Residential Resultant By-Laws.

Residential Section: The portion of the Condominium comprised of the Residential Common Elements, Residential Limited Common Elements and Residential Resultant Units.

Residential Section Declarant: The Residential Section Declarant shall refer to 200 West 72nd Owner, LLC, the Sponsor under the Plan.

Residential Subdivision Amendment: That certain Second Amendment to Restated Declaration, in the form annexed as Exhibit 7 to Part II of this Plan, providing for, among other things, the creation of the Residential Resultant Units and the Residential Resultant Board, and the promulgation of the Residential Resultant By-Laws.

Residential Unit: The Unit in the Condominium which shall be subdivided into the Residential Resultant Units pursuant to the Residential Subdivision Amendment.

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

Selling Agent: Corcoran Sunshine Marketing Group, 888 Seventh Avenue, New York, New York, or any successor selling agent at the time in question.

Special Assessments: The charges allocated and assessed by the Condominium Board to the Retail Unit Owners and the Residential Resultant Board on behalf of the Residential Section (as successor to the Residential Unit Owner) to meet non-recurring, extraordinary expenses (including without limitation, capital expenses) with respect to the General Common Elements or all Units, as set forth in the Condominium By-Laws.

Special Residential Assessments: The charges allocated and assessed by the Residential Resultant Board to Residential Resultant Unit Owners 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, as set forth in the Residential Resultant By-Laws.

Sponsor; Sponsor or its designee; or similar phrases: 200 West 72nd Owner, LLC, its successor, assigns and/or designees. Sponsor shall not be deemed to include a selling agent who has complied with N.Y. Gen. Bus. Law § 352-e, *et. seq.* Sponsor shall also be deemed to include Owners of at least 10 units or 20% of the total number of the Residential Resultant Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns. A designee may include an expert retained by Sponsor solely to render professional advice or opinions in connection with this offering, but shall not be a sponsor.

Sponsor's Mortgage: Any mortgage which secures or will secure Sponsor's Loan for the Residential Section of the Condominium, including without limitation, the borrowings in connection with the acquisition, construction, renovation and other project expenses of the

Residential Resultant Units and/or the Residential Section of the Condominium. Sponsor's Mortgage shall be deemed to include, collectively, and without limitation: (i) the Consolidated, Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by and between Sponsor and Sponsor's Lender, dated as of December 20, 2018, and recorded on December 31, 2018 with the City Register's Office under CRFN 2018000428873, securing an aggregate indebtedness of $158,900,085; (ii) the Assignment of Leases and Rents made by Sponsor to Sponsor's Lender, dated as of December 20, 2018, and recorded on December 31, 2018 with the City Register's Office under CRFN 2018000428876; (iii) Building Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by Sponsor to Sponsor's Lender, dated as of December 20, 2018, and recorded on December 31, 2018 with the City Register's Office under CRFN 2018000428874, securing an aggregate indebtedness of $27,465,115; and (iv) the Project Loan Mortgage, Assignment of Leases and Rents, Security Agreement made by Sponsor to Sponsor's Lender, dated as of December 20, 2018, and recorded on December 31, 2018 with the City Register's Office under CRFN 2018000428875, securing an aggregate indebtedness of $18,117,016.

Sponsor's Mortgagee: The holder of Sponsor's Mortgage from time to time. As of the Filing Date, Sponsor's Mortgagee is KREF Lending III, LLC (also referred to herein as "**Sponsor's Lender**"), together with its successors and permitted assigns.

Sponsor's Office: The office of Sponsor located at c/o Centurion Property Investors, LLC, 595 Madison Avenue, 21st Floor, New York, New York 10022 or any other office regularly maintained by Sponsor in the City of New York.

Storage Closet(s): The room or rooms in which certain of the Storage Lockers will be situated, located in the closets on floors 5, 8, 9, and 11 of the Residential Section of the Building.

Storage Locker: The Storage Lockers located as more particularly shown on the Floor Plan set forth as an Exhibit in Part II of the Plan, and shall include the structural framework and materials out of which the Storage Locker is constructed.

Storage Locker License: The license to be granted to a Residential Resultant Unit Owner (or to Sponsor) evidencing the Residential Resultant Unit Owner's (or Sponsor's, as applicable) right to use a Storage Locker.

Storage Locker Licensee: The holder of a Storage Space License.

Storage Locker Rider: The rider to the Option Agreement set forth in Part II of the Plan pursuant to which a Purchaser elects to buy a Storage Locker License.

Storage Room(s): The room or rooms in which certain of the Storage Lockers will be situated, located in vault space on the Subcellar level of the Building.

Tax Lot Drawings: The floor plans of the Building which were filed with, and approved by, the Real Property Assessment Bureau of the City of New York and the City Register's Office at the time the Declaration was recorded. The Tax Lot Drawings will be amended to show the locations of the Residential Resultant Units and the Residential Common Elements and Residential

Limited Common Elements in the Building and are referred to in the Declaration and Residential Resultant By-Laws as the "Floor Plans."

Tenant Purchaser: An Eligible Tenant named in an Option Agreement to purchase only the Residential Resultant Unit leased (or subleased) by such Eligible Tenant (which such Eligible Tenant has the exclusive right to purchase) entered into during the Exclusive Purchase Period and under the terms of the Plan.

Terrace: Either a Residential Private Terrace or a Residential Common Terrace, as the context requires, or the Residential Private Terraces and/or the Residential Common Terraces generally or collectively.

Title Company: Commonwealth Land Title Insurance Company at 685 Third Avenue, New York, New York, c/o Peter Doyle, or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

Unit: Any space designated as a Unit in the Declaration and Tax Lot Drawings, consisting, generally, of the relevant condominium unit in the Building and an appurtenant undivided interest in the Common Elements, initially consisting of the Residential Unit and the three Retail Units. From and after the recordation of the Residential Subdivision Amendment the Residential Unit shall also include the Residential Resultant Units, subject to the terms and conditions more particularly set forth in the Residential Subdivision Amendment to the Declaration, Condominium By-Laws and Residential Resultant By-Laws.

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

Unit Owner Expenses: Those expenses incurred by the Condominium Board or a Unit Owner in accordance with the provisions of the Declaration and the Condominium By-Laws on behalf of a specific Unit Owner, which shall include such expenses expressly provided for as Unit Owner Expenses under the terms of the Declaration or the Condominium By-Laws. All Unit Owner expenses attributable to the Residential Resultant Board on behalf of the Residential Section (as successor to the Residential Unit Owner) shall constitute Residential Common Expenses.

Unsold Residential Resultant Units: Any Residential Resultant Unit owned or retained by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Residential Resultant Unit(s); any Residential Resultant Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Residential Resultant Unit that is acquired individually or collectively, by either the holder of a Permitted Residential Mortgage given by Sponsor or the designee of a holder of such a Permitted Residential Mortgage. All or any of such Units are collectively referred to as the "Unsold Residential Resultant Units."

Zoning Resolution: Zoning Resolution of The City of New York, effective as of December 15, 1961, as the same has been and hereafter may be amended from time to time.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed thereto in the Condominium Documents, as the case may be. Unless the context otherwise requires, words used in the singular include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

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C. DESCRIPTION OF THE PROPERTY

The following is a general description of the Property, including the Land, Building, Units and Common Elements, as well as certain facilities and services anticipated to be provided at the Condominium. For a more detailed physical description of the Property, see the Section entitled "Description of Property and Building Condition" in Part II of the Plan.

1. The Residential Section of the Condominium

The Building is located on the Land, situated between Broadway and West End Avenue with frontage on West 72nd Street, and consists of Block 1163, Lots 7503/33 on the Tax Map of the Borough of Manhattan. The Residential Section consists of Block 1163 and Lot 1304.

Collectively, the Residential Section of the Condominium will contain 126 Residential Resultant Units (resulting from the subdivision of the Residential Unit), including the Resident Manager's Unit (anticipated to be Residential Resultant Unit 3E). The Residential Section of the Condominium contains one residential lobby and entrance located on the 1st Floor and accessed from West 72nd Street. Amenity spaces are described below. The 41 Storage Lockers for which Sponsor is offering Storage Locker Licenses are located in the Storage Room, to be constructed in vault space on the Subcellar level of the Building, and additional Storage Lockers are located in Storage Closets on floors 5, 8, 9, and 11 of the Residential Section.

Construction of the existing Building was completed in 2010, and final Certificate of Occupancy (CO No. 104848658F) was issued effective as of July 16, 2019, a copy of which is annexed hereto as Exhibit 20 in Part II of the Plan. There is one building on the Property, which is a 19 story, 210-foot high-rise building with non-residential commercial and mechanical space at the Subcellar and the cellar, 1st Floor, Mezzanine Floor and the 2nd Floor, and Residential Resultant Units above from Floors 3 through PH (i.e., the 20th Floor, there being no floor designated as the 13th Floor).

The Building is Class 1-C non-combustible construction. The location in the Building, and the size, layout and approximate square footages within reasonable tolerances of the Units are shown on the "Floor Plans" set forth in Part II of the Plan.

The Floor Plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Residential Resultant Units, to add additional Residential Resultant Units by subdividing Unsold Residential Resultant Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Residential Resultant Units. Sponsor also reserves the right to (i) change the number of Residential Resultant Units by, among other things, subdividing and reconfiguring the Residential Resultant Units and re-designating all or a portion of a subdivided Residential Resultant Unit as a Residential Common Element; and (ii) subdividing and reconfiguring the Residential Common Elements, provided that any such change will result in Residential Common Elements of Equal or Better Quality than those being replaced. See Part I, the Section entitled "Changes in Prices and Residential Resultant Units" hereof.

Sponsor is reserving the right to update the Plan to disclose the exact nature of upgrades, renovations, and replacements to certain portions of the Residential Section of the Condominium, which may include Residential Common Elements, Residential Limited Common Elements and

Residential Resultant Units, as well as the potential combination of one or more Residential Resultant Units as such evolves ("**Future Renovation Work**"). As of the date of filing of the Plan, Sponsor has developed a business plan to accommodate 55 Residential Resultant Unit combinations of vacant Residential Resultant Units at the Property (i.e., Residential Resultant Units not occupied or offered to tenants in occupancy), which would reduce the total number of Residential Resultant Units at the Property to 126. The proposed Residential Resultant Unit combinations are identified and disclosed in the current Description of Property in Part II of the Plan and in Schedule A-1. It is anticipated that all Residential Resultant Unit combinations can be completed with an Alt-2 filing made to the New York City Department of Buildings (the "DOB") and therefore a new Permanent Certificate of Occupancy is not necessary. However, to the extent the proposed Residential Resultant Unit combinations require an updated Permanent Certificate of Occupancy, Sponsor will update the Plan to disclose the foregoing, and will also comply in entirety with the Martin Act and governing regulations, including the establishment of a special escrow account pending completion of all work necessary to procure a new Permanent Certificate of Occupancy. Purchasers are also advised that Sponsor is in the process of getting DOB approval to complete the Residential Resultant Unit combinations set forth in Schedule A-1. In the event the proposed floor plans for any Residential Resultant Unit combinations change after DOB approval is obtained, Sponsor will update the Plan to reflect the foregoing, and to the extent such change is deemed material to the Purchaser of an impacted Residential Resultant Unit, Sponsor will offer rescission as determined by the Department of Law. Moreover, Sponsor will not close on a Residential Resultant Unit combination until such plans are approved by the DOB. Upon receipt of DOB approval, Sponsor will update the Plan by an Amendment to the Department of Law to disclose the receipt of DOB approval, and will provide as a back-up document to the Amendment a copy of the DOB-approved drawings for review. For Residential Resultant Units that are being combined and where DOB approval is required, Sponsor undertakes to update the Plan prior to closing on any of the Residential Resultant Units, and if there are adverse material changes, affected Purchasers shall be afforded a right to rescind their Option Agreements in accordance with the Department of Law regulations. It should be noted that other than the 126 Residential Resultant Units described in the Plan, Sponsor does not have an estimated timeframe or schedule for completing all Future Renovation Work, including future Residential Resultant Unit combinations, and is merely putting Purchasers on notice of the possibility of Future Renovation Work at the Condominium, which may include further reductions in the overall number of Residential Resultant Units. Sponsor makes no representation as to the number of Residential Resultant Unit combinations that may take place at the Property. Sponsor will update the Plan to disclose any plans to combine Residential Resultant Units only after such Residential Resultant Unit(s) becomes lawfully vacant, it being **expressly understood that Sponsor will not undertake to combine any Residential Resultant Unit that is currently occupied by a tenant in occupancy**. In the event Sponsor reduces the number of Residential Resultant Units from the number set forth on the current Certificate of Occupancy for the Property, Sponsor may also seek to reduce the number of bicycles stored in the Bicycle Storage Room as currently required for the Property, to the extent such reduction is permissible under applicable laws, rules and regulations. Any such reduction will be disclosed in an amendment to the Plan. In addition to the foregoing and in relation to Future Renovation Work, Sponsor also reserves the right to perform work in and to a Residential Resultant Unit for the purposes of, among other things, removing, relocating or replacing risers, electrical wiring, HVAC, and plumbing. This may require Sponsor's contractors and agents to access a Purchaser's Unit and/or a Non-Purchasing Tenant's Unit, as well as to the

Common Elements. In the event Sponsor undertakes to perform certain Future Renovation Work, the Plan will be amended to revise the "Description of Property" in Part I and "Description of Property" in Part II in accordance with the Martin Act and governing regulations. Should Sponsor decide to perform Future Renovation Work, a timeframe or schedule for commencement and completion for such Future Renovation Work will be provided in an Amendment to the Plan. Both Tenant Purchasers and Outside Purchasers are advised to consider the potential impact Future Renovation Work may have on the Residential Section of the Condominium and Residential Resultant Units. Sponsor must submit DOB-approved drawings to the to the Department of Law prior to closing on any of the Residential Resultant Units combinations in this paragraph, and if there are adverse material changes, affected Purchasers shall be afforded a right to rescind their Option Agreements in the manner, method and timeframes as provided in the Plan.

Construction of the existing Building was completed in 2010, and a Permanent Certificate of Occupancy (CO No. 104848658F) was issued effective as of July 16, 2019, which is attached herein as Exhibit 20 in Part II of the Plan. While Sponsor does not anticipate that Future Renovation Work will require a new Permanent Certificate of Occupancy, Sponsor will update the Plan to disclose the foregoing, and will comply in entirety with the Martin Act and governing regulations, including the establishment of a special escrow account pending completion of all work necessary to procure a new Permanent Certificate of Occupancy. Until such time as Sponsor provides the Board with written confirmation that all Future Renovation Work in the Building has been completed, or upon the sale of all Unsold Residential Resultant Units, whichever is sooner, Sponsor may refuse to permit a Residential Resultant Unit Owner to perform certain alterations in a Residential Resultant Unit of a kind that would interfere with the Permanent Certificate of Occupancy for the Building. Such alterations include, without limitation, the removal, replacement or installation of any sinks, lavatories, showers or any plumbing fixtures; the installation of new electrical panels to add electrical circuits; a modification to Residential Resultant Unit layout which includes the combination or creation of rooms; etc. Even where such alterations are permitted, Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work.

As with any program of upgrades, renovations, replacements and Residential Resultant Unit combinations in an existing building, Sponsor may be required to alter the Description of Property associated with Future Renovation Work to address existing conditions uncovered during the course of renovations. Purchasers are advised that the Building, when initially constructed, is believed to have complied with then applicable codes; however, portions of the Building, if constructed today may not comply with current iteration of the New York City Department of Building Code (the "**Building Code**") or handicap accessible requirements. Such noncompliance is deemed "grandfathered" pursuant to the Building Code and accordingly does not constitute a basis for an objection to or closing of title to a Residential Resultant Unit. As set forth in the "Description of Property and Building Condition" set forth in Part II of the Plan, as of the date of filing of the Plan, Sponsor has disclosed any known violations of record against the Residential Section as determined by the Department of Buildings. Purchasers should note that this information is subject to change and that the most up to date information is available on the website for the Department of Buildings at https://www1.nyc.gov/site/buildings/index.page.

Purchasers are advised that the law in New York that regulates the sale of condominium Units, the Martin Act, regulates the disclosure of the terms of the sale, and not the conditions of

the Residential Resultant Units and Residential Section of the Condominium offered by Sponsor, as held by the New York Appellate Division in Matter of Council for Owner Occupied Housing. Inc. et al., v. Abrams, 125 A.D.2d 10; and Council for Owner Occupied Housing, Inc., et al., v. Abrams, 135 A.D. 2d 13. Therefore, any such noncompliance with Building Code shall not constitute a basis for objection to closing of title to a Residential Resultant Unit. In addition, Sponsor reserves the right to disclose an expansion of the scope of the Future Renovation Work, which shall not be deemed a violation of the Martin Act. Any such material modifications or addition shall be disclosed in an amendment to the Plan.

As of the date of filing the Plan, Sponsor anticipates commencing certain Future Renovation Work in March of 2020. It is anticipated, but not guaranteed, that the unit combinations may take approximately 18 months to complete. However, renovating an existing building is a complicated process that requires the coordination of numerous tasks, the balancing of complex mechanical and architectural systems, and the management of professionals, including but not limited to engineers, architects and contractors. With regard to the completion of all Future Renovation Work, no assurance can be given with regard to an actual completion date for such work. During the period of time Future Renovation Work is being performed, construction workers and related personnel could be at the Residential Section of the Condominium from time to time completing Future Renovation Work, making adjustments and corrections and performing various tasks related to the completion thereto, which may occur at all hours permitted by law. Such ongoing work could impact living at the Residential Section of the Condominium. During this period, various Building Systems, including but not limited to water supply, air conditioning, heating, cooling, security, ventilating and elevators may need to be shut down temporarily. Future Renovation Work may also result in daily noise and other inconveniences to Residents. Sponsor reserves the right to and may utilize elevators (in addition to the designated service elevator) and other Building Systems and may install and retain scaffolding and other equipment on and in the Residential Section of the Condominium to complete Future Renovation Work. Sponsor may also reserve the right to delay the upgrade of finishes of portions of the Residential Section of the Condominium, including, without limitation, the lobbies or corridors in the Residential Section of the Condominium, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Residential Section of the Condominium is fully renovated. To the extent Future Renovation Work does not involve upgrades or improvements to certain Residential Common Areas of the Residential Section of the Condominium such as stairways, elevator cabs and hallways, carrying out Future Renovation Work may result in additional wear and tear or damage to such areas, which Sponsor will not be required to renovate thereafter. Moreover, and to the extent not deemed an impermissible diminution of services, Sponsor may also utilize Residential Common Elements such as the gym or roof terrace as storage for supplies and equipment related to Future Renovation Work, and as a result the use of these Residential Common Elements may be suspended during the performance of Future Renovation Work.

Prior to the commencement of Future Renovation Work, Sponsor will ensure that the proper Tenant Protection Plan, as required by New York City Administrative Code § 28-104.8.4 (the "**Tenant Protection Law**") is in place. A copy of the current Tenant Protection Plan is set forth in the Plan as Exhibit 24. As required by the Tenant Protection Law, Sponsor will undertake to establish a protocol implementing procedures for egress, fire safety, health requirements, structural safety, noise restrictions and overall compliance with housing standards and applicable

law during construction, as more particularly described in the Tenant Protection Plan. In no event shall any shutdowns or suspension of services be used to harass or constructively evict tenants in the occupancy.

In order to meet the possible varying demands for number and type of Residential Resultant Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor expressly reserves the right (except to the extent prohibited by applicable Legal Requirements, and subject to applicable requirements of the Declaration and/or Condominium By-Laws, and the Residential Subdivision Amendment and the Residential Resultant By-Laws) at any time and from time to time, without giving prior notice and without the consent of any Board, Unit Owner or Permitted Residential Mortgagee, to effect the following changes and to amend the Plan to reflect the same:

(a) change the layout of, or number of rooms in, any Unsold Residential Resultant Unit;

(b) change the size and/or number of Unsold Residential Resultant Units by dividing one or more such Unsold Residential Resultant Units into two or more separate Unsold Residential Resultant Units, combining separate Unsold Residential Resultant Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Resultant Units altering any boundary walls between one or more Unsold Resultant Units;

(c) if appropriate, if the foregoing re-designations result in changes to the floor space or additional factors of relative value with respect to the Unsold Residential Resultant Units, reapportion among such Unsold Residential Resultant Units affected, their aggregate Residential Common Interests;

(d) designate a Residential Common Element as a different category of Common Element (*e.g.,* Residential Common Element to Residential Limited Common Element or as part of a newly created or expanded Residential Resultant Unit);

(e) designate an Unsold Residential Resultant Unit as part of a newly created or expanded Residential Resultant Unit or Residential Common Element;

(f) incorporate a Residential Common Element (such as a portion of a hallway, Roof or Terrace used exclusively or to be used by a Residential Resultant Unit Owner), provided that (i) no change that would have a material change on a Residential Resultant Unit in contract or alter the Common Interest of a previously conveyed Residential Resultant Unit may occur without the consent of such affected Residential Resultant Unit (ii) no change that would have a material change on a Retail Unit or the Retail Common Elements may occur without the prior written consent of the affected Retail Unit Owner(s) and (iii) no change that would have a material change on the General Common Elements may occur without the prior written consent of the Condominium Board;

(g) alter the exterior walls or portion of the exterior wall of the Residential Section; and

(h) if appropriate, reapportion the Residential Common Interests among the Unsold Residential Resultant Units affected by such change in size, use or number pursuant to the preceding clauses.

Provided, however, that with respect to the actions taken pursuant to the foregoing subparagraphs (d)-(h), Sponsor discloses, pursuant to 13 N.Y.C.R.R. § 23.3(k):

(i) "no change will be made in the size or number of Resultant Residential Units and/or their respective percentage of the Common Interests, and that no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, to the Declaration" (*see id.* at § 23.3(k)(3));

(ii) "unless an affected Purchaser consents, no material change will be made in Residential Resultant Unit size, layout, or percentage of Common Interests if an Option Agreement has been executed and delivered to the Sponsor for that Residential Resultant Unit and the Purchaser is not in default" (*see id.* at § 23.3(k)(4)); and

(iii) "no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements unless Purchasers not in default receive a right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right. Sponsor must return any Option Payment promptly to purchasers who rescind" (*see id.* at § 23.3(k)(5)).

The Common Interest of a Residential Resultant Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Residential Section of the Condominium, the uniqueness of the Residential Resultant Unit, the availability of Residential Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Resultant Unit. In connection with the foregoing, Residential Section Declarant shall comply with all laws of all governmental authorities having jurisdiction.

In addition (to the extent the Residential Resultant Board would be allowed to take such action under the Declaration and Condominium By-Laws), during the Initial Control Period, Sponsor shall have the right, without giving prior notice to and without the consent of the Residential Resultant Board or any Residential Resultant Unit Owner or Permitted Residential Mortgagee, to approve Alterations proposed to be made by a Purchaser after the Closing of Title, including without limitation the incorporation of any Residential Common Elements which benefit a Residential Resultant Unit (such as a portion of a hallway) into such Residential Resultant Unit or any Residential Limited Common Elements appurtenant thereto. Prior to the recording of the Residential Subdivision Amendment, Sponsor shall reflect such incorporated space as part of the Residential Resultant Unit or Residential Limited Common Element. Subsequent to the recordation of the Residential Subdivision Amendment (or subsequent amendment thereto), Purchaser shall be entitled to a license from the Residential Resultant Board or Sponsor giving Purchaser the exclusive right to use such incorporated space. Any proceeds received in respect of such incorporation shall be the sole property of Sponsor. In connection with the performance of any such Alterations approved by Sponsor, the Purchaser shall be required to enter into an Alteration Agreement with the Residential Resultant Board (provided that the Residential Resultant Board shall not have the right to disapprove or require any modifications to the proposed

Alterations, or to impose additional fees upon the Purchaser, without the express written consent of Sponsor, and further provided that in all events the Alterations must be performed in compliance with the applicable provisions of the Declaration and Condominium By-Laws).

2. Residential Resultant Units

There will initially be a total of 126 Residential Resultant Units located within the Residential Section of the Condominium, located on portions of the 3rd Floor through the PH Floor. The Residential Resultant Units vary in size from studio apartments with approximately 444 square feet (within reasonable tolerances) to three-bedroom apartments with approximately 1,604 square feet (within reasonable tolerances). More detailed descriptions of the Residential Resultant Units are set forth in the Residential Subdivision Amendment to the Declaration and in Exhibit 7 in Part II of the Plan.

The Residential Resultant Units and their appurtenant Residential Common Elements are being sold "as-is" in the condition in which they exist at the time a Purchaser signs an Option Agreement subject to (a) Sponsor's obligation to maintain and operate the Building in accordance with applicable Legal Requirements, rules and regulations and (b) Sponsor's right to change the Residential Resultant Units and/or the Residential Common Elements as set forth herein. Subject to the rights of tenants in occupancy in the Residential Resultant Unit, each Purchaser shall have the opportunity to inspect its respective Residential Resultant Unit prior to purchase to confirm its actual dimensions, layout and physical condition. There will be no modifications or extras for any Residential Resultant Unit unless set forth in the Option Agreement for such Residential Resultant Unit.

3. Terraces

As indicated in Schedule A, Terraces are appurtenant to certain Residential Resultant Units. Each Terrace is a Residential Limited Common Element. The Residential Resultant Unit Owner of a Residential Resultant Unit having a Terrace shall have the exclusive use of the Terrace appurtenant thereto, subject to the right of the Residential Resultant Board to regulate its use in accordance with the Residential Resultant By-Laws and Rules and Regulations of the Residential Section of the Condominium; and such Residential Resultant Unit Owner shall be responsible for all normal maintenance, repairs and replacements to such Terrace. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace (unless caused by a Residential Resultant Unit Owner) shall be charged to all Residential Resultant Unit Owners as a Residential Common Expense or as a Special Assessment, at the discretion of the Residential Resultant Board.

The Residential Resultant Board shall have the right to require a Residential Resultant Unit Owner to remove plantings and other installations which have been placed on the Terraces if the Residential Resultant Board determines, in its sole discretion, that such plantings or other installations may adversely affect the structural integrity of the any portion of the Residential Section of the Condominium or is otherwise unsafe, even if previously approved by the Residential Resultant Board or the Condominium Board, as the case may be. In addition, the Residential Resultant Board shall have the right, in connection with any repair or maintenance work in the Residential Section of the Condominium, to erect scaffolding temporarily on any Terrace. In no

event shall any Residential Resultant Unit Owner of a Residential Resultant Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Residential Resultant Board may establish such other rules and regulations it deems necessary to protect the Residential Common Elements and the Residential Resultant Units and to ensure the integrity of the Residential Section of the Condominium and the health and safety of the occupants.

4. Storage Lockers

A. There will be a total of 41 Storage Lockers for which Sponsor is offering Storage Locker Licenses, to be constructed in vault space in the Storage Room on the Subcellar level of the Building, as well as in Storage Closets on floors 5, 8, 9, and 11 of the Residential Section. The Storage Lockers are anticipated to range in size from approximately 10 square feet to 31 square feet, provided, however, the aforementioned dimensions are approximate within reasonable tolerances and subject to immaterial construction variances. Purchasers are advised that the floor area of the Storage Lockers, measured to the centerlines of the wire mesh partitions, may include columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits, possibly reducing the available or useable floor area. In addition, ceiling heights are estimates only and may vary among the Storage Lockers. A decrease in the square footage of a Storage Locker, as set forth in the Schedule A-2 and on the Floor Plans, by five percent or less will not affect a Purchaser's obligations to acquire the Storage Locker unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Even if there is a determination that a change in the square footage of the Storage Locker is material, it will not have any impact on the Purchaser's obligations under the Option Agreement to purchase the Residential Resultant Unit. The Storage Lockers are more particularly shown on the Floor Plans set forth as an Exhibit in Part II of the Plan. Sponsor reserves the right to change the number and size of the Storage Lockers by, among other things, subdividing and reconfiguring the Storage Lockers and, in connection with such subdivision and reconfiguration, re-designating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Locker's space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

B. Sponsor hereby offers Purchasers of Residential Resultant Units the opportunity to purchase, on a "first-come, first-served" basis, a license for a Storage Locker. Sponsor and Purchaser shall enter into a Storage Locker Rider to Agreement, substantially in the form contained in Part II of this Plan. The Purchase Prices for licenses for each Storage Locker are set forth on Schedule A-2 in Part I of the Plan. Storage Lockers will be allocated to Purchasers of Storage Locker Licenses at or prior to Closing. Storage Locker Licensees shall be responsible for paying a monthly License Fee to the Residential Resultant Board. The monthly License Fee for the Storage Lockers for the First Year of Residential Section Operations is set forth on Schedule A-2.

C. At the closing of title to the Unit, the Purchaser of a Storage Locker must execute a Storage Locker License substantially in the form set forth as an Exhibit in Part II of the Plan. The Residential Resultant Board shall execute such Storage Locker Licenses as licensor upon request of Sponsor.

D. The Storage Lockers will be located in Storage Closets located on floors 5, 8, 9, and 11 of the Residential Section, and in the Storage Room, which will be constructed in vault space on the Subcellar level of the Building, which space is used in common with the Retail Unit Owners subject to the terms of the Declaration and Condominium By-Laws. Sponsor anticipates constructing the Storage Lockers within 24 months of the first Closing. As such vault space is subject to a revocable license from the City of New York, acting by the Commissioner of the New York City Department of Transportation (the "**Vault License**"), in the event the Vault License is revoked the Storage Room will be closed and the Storage Locker Licenses for Storage Lockers therein will be terminated in the event the Residential Resultant Board does not provide a suitable alternative location for such Storage Lockers. Sponsor cannot make any representation as to whether the Storage Lockers will remain dry. Neither Sponsor, the Residential Resultant Board nor the Condominium Board (nor their agents or employees) will be responsible for any damage to items placed in the Storage Lockers. Residential Resultant Unit Owners who place items in the Storage Lockers do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. The Storage Lockers may only be used in accordance with Law and (if licensed to a Residential Resultant Unit Owner) only for the storage of the personal effects of the Residential Resultant Unit Owner having exclusive access to such Storage Locker. can be stored in the Storage Lockers which would constitute a threat to the health or safety of the Residential Resultant Unit Owners or other Unit Owners occupants of the Building or otherwise create a nuisance in the Building. A Storage Locker Licensee shall not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items. Residential Resultant Unit Owners shall keep their Storage Lockers locked and shall provide the Residential Resultant Board with a duplicate key. Residential Resultant Unit Owners will be responsible for all normal Maintenance to their respective Storage Lockers; however the costs and expenses of any structural or extraordinary repairs or replacements to Storage Lockers or the Storage Room shall be a Common Expense charged to all Residential Resultant Unit Owners (unless the repairs or replacements are necessitated by the negligence or misuse of the Residential Resultant Unit Owner having exclusive use thereof, in which case such Residential Resultant Unit Owner shall be responsible for such costs). The Residential Resultant Board has the authority to promulgate such other rules regarding use of and access to the Storage Lockers, including without limitation, hours of access to the Storage Room and Storage Closets. In the event that a Storage Locker is not available for use and/or occupancy on the Closing Date due to the status of completion of the renovations to the Residential Section, or for any other reason, Purchaser shall remain obligated to close title to its Residential Resultant Unit, pay the balance of the Purchase Price for such Residential Resultant Unit and the Storage Locker License and pay Common Charges in full following the Closing. In the event that the Storage Locker is unavailable for use as of the Closing Date as aforesaid, the Storage Locker Purchase Price shall be paid to Escrow Agent and Storage Locker License shall be executed at Closing and the Storage Locker Purchase Price and Storage Locker License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Storage Locker is available for use, Escrow Agent shall release the Storage Locker Purchase Price to Sponsor and shall deliver the Storage Locker License to Purchaser.

E. Storage Locker Licenses may only be assigned by the licensee thereunder to a party acquiring a Residential Resultant Unit, to a party already a Residential Resultant Unit Owner in the Condominium, to the Residential Resultant Board or to Sponsor. In no event may a Residential Resultant Unit Owner retain usage or rights to a Storage Locker after conveyance or

transfer of such Residential Resultant Unit Owner's Residential Resultant Unit. In the event a licensee elects to terminate a Storage Locker License or sells its Residential Resultant Unit and does not assign same to another Residential Resultant Unit Owner, or to a person acquiring a Residential Resultant Unit, the rights to the Storage Locker in question will devolve to Sponsor (or if Sponsor no longer owns any Residential Resultant Unit in the Building, then to the Residential Resultant Board) and Sponsor, or the Residential Resultant Board, as the case may be, shall have the right, in its sole discretion, to issue a new Storage Locker License to another Residential Resultant Unit Owner or a person acquiring a Residential Resultant Unit, or retain such Storage Locker License. In addition, Residential Resultant Unit Owners may only sub-license their respective Storage Lockers to other Residential Resultant Unit Owners or their tenants, or the Residential Resultant Board or Sponsor, as the case may be. Notwithstanding anything to the contrary, the foregoing restrictions shall not apply to Sponsor, and shall not prohibit Sponsor from licensing or sub-licensing Storage Lockers even if Sponsor no longer owns any Residential Resultant Units. (See Section entitled "Description of Property and Improvements" under the subsection entitled "Services, Facilities and Amenities" set forth in Part I of the Plan and a copy of the form of the Storage Locker License and the Floor Plan for the Storage Lockers are set forth as separate Exhibits in Part II of the Plan.)

F. There will be a monthly License Fee due from each Storage Locker Licensee in order to pay for costs incurred in connection with the Maintenance and operation of the Storage Lockers, including without limitation, costs for utilities, insurance and necessary replacements and repairs. The actual amount of the monthly fee shall be set forth in Schedule A-2 and will be subject to annual increases equal to the lesser of 3% or the Consumer Price Index for all Urban Consumers in New York and New Jersey ("**CPI-U**"). Further, the License Fee is subject to change from time to time as the Residential Resultant Board deems necessary in its discretion, provided however that the License Fee shall not be in excess of Common Charges on per square foot basis otherwise payable by Residential Resultant Unit Owners in connection with the maintenance and upkeep of the Residential Common Elements generally.

5. Available Services and Facilities

The Residential Section of the Condominium will be maintained, operated and staffed in a manner to be determined by the Residential Resultant Board. The below services and facilities are presently being made available to residential occupants of the Residential Section of the Condominium. Sponsor makes no representation that the aforesaid services will continue to be provided by the Residential Resultant Board. Notwithstanding the foregoing, however, the Residential Resultant Board shall at all times maintain, operate and staff the Residential Section of the Condominium in compliance with, and subject to, all applicable Legal Requirements and any rights of Non-Purchasing Tenants under N.Y. Gen. Bus. Law § 352-eeee.

As of the initial filing date of this Plan, the following services and facilities are being provided and made available to Residential Resultant Unit Owners:

1. Concierge/Lobby Attendant

The lobby area will be staffed 24 hours per day, 7 days per week.

2. Elevator Service

There are three (3) elevators in the lobby of the Residential Section of the Condominium. Elevator 1 is a service elevator serving floors Subcellar to the roof; Elevators 2 and 3 are passenger elevators serving from the lobby floor to the 19th Floor.

3. Exercise Room

The Exercise Room is located on the Third Floor, as more fully described in the Description of Property in Part II of the Plan.

4. Children's Play Room

The Children's Play Room is located on the Third Floor, as more fully described in the Description of Property in Part II of the Plan.

5. Resident Lounge

The Resident Lounge is on the Third Floor, as more fully described in the Description of Property in Part II of the Plan.

6. Third Floor Terrace and Roof Terrace

There are two outdoor terraces available for general resident use located on the Third Floor and on the Roof, as more fully described in the Description of Property of the Plan.

7. Bicycle Storage Room

The Bicycle Storage Room is currently located on the Cellar Floor, as more fully set forth in the Description of Property in Part II of the Plan. Use of the Bicycle Storage Room by Non-Purchasing Tenants will continue in substantially the same manner as prior to the filing of the Plan. Notwithstanding the foregoing, Sponsor reserves the right to relocate the Bicycle Storage Room to another area within the Residential Section of the Condominium such as the unused vault space, to the extent such relocation complies with applicable code, and reserves the right to amend this Plan to provide for the issuance and sale of licenses for spaces in the Bicycle Storage Room not used by Non-Purchasing Tenants (or which cease to be used by Non-Purchasing Tenants hereafter). The Bicycle Storage Room currently holds approximately 68 bicycles. In the event Sponsor reduces the number of Residential Resultant Units from the number set forth on the current Certificate of Occupancy for the Property, Sponsor may also seek to reduce the number of bicycles stored in the Bicycle Storage Room as currently required for the Property, to the extent such reduction is permissible under applicable laws, rules and regulations.

8. Laundry Room

In addition to individual washer/dryer units installed in each Residential Resultant Unit, the Residential Section of the Condominium also includes a common laundry room on the Subcellar floor, which includes one commercial style washer and dryer. Sponsor is reserving the

right to install additional washer and dryer units in the Residential Common Elements, as well as the right to license such areas from the Residential Section of the Condominium.

9. Cable Television Service, Telephone Service and Internet Access

A cable television system is available for the use of the Residential Resultant Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable directly to the cable company. Local and long distance telephone service is provided by telephone service provider and separately billed to each Unit Owner.

10. Mail Room and Package Room

A mailroom and a package room is provided on the 1st Floor.

11. Trash

Each floor has a designated refuse and recycling room, accessing a garbage chute to a trash compactor on the Subcellar Floor of the Building.

Neither Sponsor, the Selling Agent, the Managing Agent, the Condominium Board, nor the Residential Resultant Board will in any event be liable for the interruption, discontinuance or quality of any of the foregoing services, including but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, including Building personnel or otherwise.

Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (*e.g.,* with respect but not limited to any sales programs for Unsold Units) or otherwise. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

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D. LOCATION AND AREA INFORMATION

A. Location

The Condominium is situated at 200-212 West 72nd Street, New York, NY 10023, in the Upper West Side neighborhood of the borough of Manhattan in New York City, between Broadway and West End Avenue.

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

B. Surrounding Area, Shopping, Museums, and Parks

New York City is one of the leading cultural centers of the world and the most populous city in the United States. Manhattan is the economic and recreational hub of New York City, containing numerous businesses, transportation facilities, cultural activities, park areas, educational facilities, medical centers, museums, libraries, theaters, and restaurants. New York City is the nation's center for communications, publishing, advertising, the stock market and other financial services, visual and performing arts, and the fashion industry.

New York City is world-renowned as an abundant shopping destination, filled with department stores, boutique shops, high-fashion shopping, and outlet centers. Numerous shopping facilities are located in close proximity to the Condominium. In addition, the Condominium is situated near the Time Warner Center at Columbus Circle which features many high-end stores and restaurants. A Trader Joe's grocery store occupies a Retail Unit in the Condominium. Other food markets include Fairway located at West 74th Street and Broadway, Citarella located at West 75th Street and Broadway, and Pioneer at West 74th Street and Columbus Avenue.

Attractions located within the Upper West Side include Lincoln Center for the Performing Arts, the American Museum of Natural History, the New York Historical Society, and the Children's Museum. Additionally, several public parks and recreational facilities are located near the building. Central Park Riverside Park, Verdi Square, Matthew P. Sapolin Playground and Tecumseh Playground are all located just blocks from the Condominium.

C. Transportation

Transportation to and from the Condominium, and throughout New York City, is available by taxi, limousine, private automobile, subway, or bus. A number of commercial parking garages are located nearby. Municipal bus service (M5, M7, M57, M72, and M104) for the Condominium is available steps from the Building on West 72nd Street, Broadway and Amsterdam Avenue. Entrances to subway service are located steps from the Condominium at West 72nd Street on Broadway for the 1, 2, and 3 line, and at West 72nd Street on Central Park West for the B and C trains. Sponsor does not warrant or represent that such services will continue to be made available by the Metropolitan Transportation Authority. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Station,

located at Lexington Avenue and East 42nd Street. By automobile, the West Side Highway is connected to Interstate 95 and the Henry Hudson Parkway, both of which are major regional arteries. New York City is serviced by three major airports - LaGuardia Airport, John F. Kennedy International Airport, and Newark International Airport.

D. Medical, Educational, and Religious Facilities

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

The Condominium is located is Public School District No. 3, which includes P.S. 199, the Jessie Isador Straus Elementary School, located at 270 West 70th Street, the Anderson School (P.S. 334) located at 100 West 74th Street and the Riverside School for Makers and Artists (P.S./I.S. 191) located at 300 West 61st Street. There are several public middle schools and high schools with various specialties available within the City of New York with entrance by competition or examination, such as Fiorello H. LaGuardia High School of Music & Art and Performing Arts, Stuyvesant High School, and Bronx High School of Science. Private schools in the area for grade and high school levels include Friends' Seminary, Trinity, Collegiate, Ethical Culture, Columbia Grammar, Dalton, St. Bernard's, Spence Girls' School, School of the Blessed Sacrament and the Stevenson School. The Juilliard School at Lincoln Center, Columbia University, and New York University are among the more outstanding educational facilities in this country. Sponsor, however, makes no guarantee or representation as to which school a child residing at the Condominium may actually attend.

The Condominium is served by a variety of religious facilities located nearby, such as, The Church of the Blessed Sacrament located at 152 West 71st Street, Holy Trinity Lutheran Church located at West 65th Street and Central Park West, Lincoln Square Synagogue located at 180 Amsterdam Avenue, Congregation Shearith Israel located at 8 West 70th Street, and Christ & Saint Stephen's Episcopal Church located at 122 West 69th Street, as well as many other religious facilities located on the Upper West Side.

E. Municipal Services

All public services, including schools, police protection, library, street maintenance, social services, and fire protection are provided by The City of New York. The nearest police precinct headquarters is the 20th Precinct, located at 120 West 82nd Street between Columbus Avenue and Amsterdam Avenue. Fire protection is provided from Ladder 25 located at 205 West 77th Street and Engine 40 Ladder 35 firehouse located at 131 Amsterdam Avenue between West 65th Street and West 66th Street.

F. Mailing Address

The mailing address for the Building is 212 West 72nd Street, New York, NY 10023.

G. Zoning and Use

The Property is located in the C2-5 (R8 equivalent) zoning district of the Borough of Manhattan which currently permits residential, retail and community use. Sponsor makes no representation that the zoning for the Property will not change. Neither Sponsor nor its principals own in whole or in part, nor do they have an option or right to acquire any adjacent areas which are not fully developed.

Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the acquired existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Residential Resultant Unit.

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

H. Landmark Designation

The Building does not have landmark status.

I. Miscellaneous

In the event Sponsor engages in any development project that will be immediately adjacent to or directly across the street from the Condominium, and such project has a material and adverse impact on the Condominium (e.g., impairment of views or closing of lot line windows), Sponsor will disclose any such material change in an amendment to the Plan within a reasonable period of time. While Sponsor is under no obligation to undertake any inquiry into whether any development project that will be immediately adjacent to or directly across the street from the Condominium are planned or underway by a party other than Sponsor, in the event Sponsor becomes aware of a neighboring development project with a material and adverse impact on the Condominium, Sponsor will update the Plan to disclose such development project within a reasonable period of time.

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E. SCHEDULE A

OFFERING PRICES AND RELATED INFORMATION FOR RESIDENTIAL RESULTANT UNITS

SCHEDULE A

212 WEST 72ND STREET CONDOMINIUM
NEW YORK, NEW YORK
SCHEDULE OF OFFERING PRICES AND OTHER RELATED INFORMATION
FOR THE PROJECTED FIRST YEAR OF RESIDENTIAL SECTION OPERATIONS (4/1/2020-3/31/2021)

Unit	(1) Number of Bedrooms	(2A) Rental Status	(2B) Condition	(3) Approx Interior Unit Area (Sq.Feet)	(3) Approx Terrace (Sq.Feet)	(3) Approx Comm Area (Sq.Feet)	(4) Offering Price	(4A) Offering Price to Tenants	(5A) Percentage Interest in General Common Elements	(5B) Proportionate Common Interest	(6) Projected Monthly Common Charges	(7) Projected Monthly Real Estate Taxes	(7) Projected Annual Real Estate Taxes	(8) Projected Monthly Common Charges & Real Estate Taxes	(8) Projected Annual Common Charges & Real Estate Taxes
RESIDENTIAL UNITS															
3E - RMU	2 BR / 2.0 BA	Exempt	E	1,016	-	-	$2,000,000	$1,800,000	0.4879%	0.6099%	$1,271.17	$2,034.91	$24,418.93	$3,306.08	$39,672.99
3F	1 BR / 1.0 BA	V	E	714	-	-	$1,250,000	$1,125,000	0.3383%	0.4228%	$881.25	$1,410.72	$16,928.61	$2,291.97	$27,503.60
3G	1 BR / 1.0 BA	RS	E	743	-	-	$1,340,000	$1,206,000	0.3532%	0.4415%	$920.09	$1,472.89	$17,674.69	$2,392.98	$28,715.75
3H	2 BR / 2.0 BA	RS	E	1,397	-	-	$3,850,000	$3,465,000	0.7037%	0.8796%	$1,833.27	$2,934.72	$35,216.66	$4,767.99	$57,215.86
3I	1 BR / 1.0 BA	RS	E	711	-	-	$1,525,000	$1,372,500	0.3452%	0.4315%	$899.31	$1,439.62	$17,275.47	$2,338.93	$28,067.13
3J	1 BR / 1.0 BA	RS	E	688	-	-	$1,500,000	$1,350,000	0.3348%	0.4184%	$872.10	$1,396.08	$16,752.92	$2,268.18	$27,218.16
3K	1 BR / 1.0 BA	RS	E	859	-	-	$1,765,000	$1,588,500	0.4147%	0.5184%	$1,080.49	$1,729.67	$20,755.99	$2,810.16	$33,721.87
3L	2 BR / 2.0 BA	V	R	1,420	439	-	$2,995,000	$2,695,500	0.7249%	0.9062%	$1,888.58	$3,023.26	$36,279.15	$4,911.84	$58,942.06
4A	2 BR / 2.0 BA	V	R	992	-	-	$2,075,000	$1,867,500	0.4801%	0.6001%	$1,250.63	$2,002.04	$24,024.43	$3,252.67	$39,032.05
4C	3 BR / 2.0 BA	V	R	1,447	-	-	$2,700,000	$2,430,000	0.6905%	0.8631%	$1,798.89	$2,879.70	$34,556.38	$4,678.59	$56,143.11
4E	1 BR / 1.0 BA	V	E	728	-	-	$1,260,000	$1,134,000	0.3445%	0.4306%	$897.40	$1,436.57	$17,238.90	$2,333.98	$28,007.72
4F	1 BR / 1.0 BA	V	E	714	-	-	$1,275,000	$1,147,500	0.3390%	0.4238%	$883.19	$1,413.82	$16,965.89	$2,297.01	$27,564.17
4G	1 BR / 1.0 BA	V	E	743	-	-	$1,350,000	$1,215,000	0.3535%	0.4418%	$920.86	$1,474.13	$17,689.61	$2,395.00	$28,739.98
4H	4 BR / 3.5 BA	V	R	2,108	-	-	$5,750,000	$5,175,000	1.0601%	1.3251%	$2,761.69	$4,420.95	$53,051.43	$7,182.64	$86,191.68
4J	3 BR / 2.5 BA	V	R	1,694	-	-	$3,670,000	$3,303,000	0.8235%	1.0294%	$2,145.49	$3,434.53	$41,214.42	$5,580.03	$66,960.31
4L	2 BR / 2.0 BA	V	R	1,420	-	-	$2,450,000	$2,205,000	0.6717%	0.8396%	$1,749.83	$2,801.15	$33,613.85	$4,550.98	$54,611.81
5A	2 BR / 2.0 BA	V	R	992	-	-	$2,115,000	$1,903,500	0.4812%	0.6016%	$1,253.74	$2,007.01	$24,084.09	$3,260.75	$39,128.98
5C	3 BR / 2.0 BA	V	R	1,447	-	-	$2,775,000	$2,497,500	0.6927%	0.8659%	$1,804.72	$2,889.02	$34,668.24	$4,693.74	$56,324.85
5E	1 BR / 1.0 BA	V	E	728	-	-	$1,280,000	$1,152,000	0.3451%	0.4313%	$898.95	$1,439.06	$17,268.73	$2,338.02	$28,056.19
5F	1 BR / 1.0 BA	V	E	714	-	-	$1,295,000	$1,165,500	0.3396%	0.4245%	$884.74	$1,416.31	$16,995.72	$2,301.05	$27,612.64
5G	1 BR / 1.0 BA	RS	E	743	-	-	$1,370,000	$1,233,000	0.3541%	0.4426%	$922.42	$1,476.62	$17,719.44	$2,399.04	$28,788.44
5H	4 BR / 3.5 BA	V	R	2,108	-	-	$5,825,000	$5,242,500	1.0623%	1.3279%	$2,767.51	$4,430.27	$53,163.29	$7,197.79	$86,373.42
5J	1 BR / 1.0 BA	RS	E	688	-	-	$1,525,000	$1,372,500	0.3355%	0.4194%	$874.04	$1,399.18	$16,790.21	$2,273.23	$27,278.74
5K	1 BR / 1.0 BA	V	E	859	-	-	$1,815,000	$1,633,500	0.4162%	0.5203%	$1,084.37	$1,735.88	$20,830.56	$2,820.25	$33,843.03
5L	2 BR / 2.0 BA	V	R	1,420	-	-	$2,500,000	$2,250,000	0.6732%	0.8415%	$1,753.71	$2,807.37	$33,688.43	$4,561.08	$54,732.97
6A	2 BR / 2.0 BA	V	R	992	-	-	$2,135,000	$1,921,500	0.4818%	0.6023%	$1,255.29	$2,009.49	$24,113.92	$3,264.79	$39,177.44
6C	0 BR / 1.0 BA	V	E	551	-	-	$910,000	$819,000	0.2594%	0.3243%	$675.83	$1,081.87	$12,982.47	$1,757.70	$21,092.37
6D	1 BR / 1.0 BA	RS	E	890	-	-	$1,675,000	$1,507,500	0.4251%	0.5314%	$1,107.55	$1,772.98	$21,275.80	$2,880.53	$34,566.41
6E	1 BR / 1.0 BA	V	E	728	-	-	$1,300,000	$1,170,000	0.3457%	0.4321%	$900.51	$1,441.55	$17,298.56	$2,342.05	$28,104.65
6F	1 BR / 1.0 BA	V	E	714	-	-	$1,315,000	$1,183,500	0.3402%	0.4253%	$886.30	$1,418.80	$17,025.55	$2,305.09	$27,661.10
6G	1 BR / 1.0 BA	V	E	743	-	-	$1,390,000	$1,251,000	0.3547%	0.4433%	$923.97	$1,479.11	$17,749.27	$2,403.08	$28,836.91
6H	4 BR / 3.5 BA	V	R	2,108	-	-	$5,900,000	$5,310,000	1.0645%	1.3307%	$2,773.33	$4,439.60	$53,275.16	$7,212.93	$86,555.16
6J	3 BR / 2.5 BA	V	R	1,694	-	-	$3,740,000	$3,366,000	0.8256%	1.0320%	$2,150.93	$3,443.24	$41,318.82	$5,594.16	$67,129.93
6L	2 BR / 2.0 BA	V	R	1,420	-	-	$2,525,000	$2,272,500	0.6739%	0.8424%	$1,755.65	$2,810.48	$33,725.71	$4,566.13	$54,793.55
7A	2 BR / 2.0 BA	V	R	992	-	-	$2,155,000	$1,939,500	0.4824%	0.6030%	$1,256.85	$2,011.98	$24,143.75	$3,268.83	$39,225.91
7C	3 BR / 2.0 BA	V	R	1,447	-	-	$2,850,000	$2,565,000	0.6950%	0.8687%	$1,810.54	$2,898.34	$34,780.10	$4,708.88	$56,506.59
7E	1 BR / 1.0 BA	V	E	728	-	-	$1,320,000	$1,188,000	0.3463%	0.4328%	$902.06	$1,444.03	$17,328.39	$2,346.09	$28,153.11
7F	1 BR / 1.0 BA	V	E	714	-	-	$1,335,000	$1,201,500	0.3408%	0.4260%	$887.85	$1,421.28	$17,055.38	$2,309.13	$27,709.57
7G	1 BR / 1.0 BA	V	R	743	-	-	$1,660,000	$1,494,000	0.3627%	0.4534%	$944.93	$1,512.66	$18,151.97	$2,457.60	$29,491.17
7H	4 BR / 3.5 BA	V	R	2,108	-	-	$5,975,000	$5,377,500	1.0668%	1.3335%	$2,779.16	$4,448.92	$53,387.02	$7,228.07	$86,736.90

SCHEDULE A

212 WEST 72ND STREET CONDOMINIUM
NEW YORK, NEW YORK
SCHEDULE OF OFFERING PRICES AND OTHER RELATED INFORMATION
FOR THE PROJECTED FIRST YEAR OF RESIDENTIAL SECTION OPERATIONS (4/1/2020-3/31/2021)

Unit	(1) Number of Bedrooms	(2A) Rental Status	(2B) Condition	(3) Approx Interior Unit Area (Sq.Feet)	(3) Approx Terrace (Sq.Feet)	(3) Approx Comm Area (Sq.Feet)	(4) Offering Price	(4A) Offering Price to Tenants	(5A) Percentage Interest in General Common Elements	(5B) Proportionate Common Interest	(6) Projected Monthly Common Charges	(7) Projected Monthly Real Estate Taxes	(7) Projected Annual Real Estate Taxes	(8) Projected Monthly Common Charges & Real Estate Taxes	(8) Projected Annual Common Charges & Real Estate Taxes
7J	3 BR / 2.5 BA	V	R	1,543	-	-	$3,775,000	$3,397,500	0.7630%	0.9538%	$1,987.80	$3,182.10	$38,185.17	$5,169.89	$62,038.73
7L	0 BR / 1.0 BA	RS	E	512	-	-	$896,000	$806,400	0.2426%	0.3032%	$631.90	$1,011.56	$12,138.75	$1,643.47	$19,721.60
7M	0 BR / 1.0 BA	V	E	466	-	-	$815,500	$733,950	0.2208%	0.2760%	$575.13	$920.68	$11,048.16	$1,495.81	$17,949.74
7N	0 BR / 1.0 BA	V	E	447	-	-	$782,250	$704,025	0.2118%	0.2647%	$551.68	$883.14	$10,597.69	$1,434.82	$17,217.88
8A	0 BR / 1.0 BA	V	E	444	-	-	$740,000	$666,000	0.2092%	0.2615%	$545.11	$872.62	$10,471.38	$1,417.72	$17,012.67
8B	0 BR / 1.0 BA	RS	E	554	-	-	$925,000	$832,500	0.2611%	0.3264%	$680.29	$1,089.01	$13,068.13	$1,769.30	$21,231.55
8C	3 BR / 2.0 BA	V	R	1,447	-	-	$2,995,000	$2,695,500	0.6993%	0.8741%	$1,821.80	$2,916.36	$34,996.37	$4,738.16	$56,857.95
8E	1 BR / 1.0 BA	V	E	728	-	-	$1,340,000	$1,206,000	0.3469%	0.4336%	$903.61	$1,446.52	$17,358.22	$2,350.13	$28,201.58
8F	1 BR / 1.0 BA	V	E	714	-	-	$1,355,000	$1,219,500	0.3414%	0.4267%	$889.40	$1,423.77	$17,085.21	$2,313.17	$27,758.03
8G	1 BR / 1.0 BA	RS	E	743	-	-	$1,430,000	$1,287,000	0.3559%	0.4448%	$927.08	$1,484.08	$17,808.93	$2,411.15	$28,933.83
8H	2 BR / 2.0 BA	RS	E	1,397	-	-	$4,150,000	$3,735,000	0.7126%	0.8908%	$1,856.56	$2,972.01	$35,664.10	$4,828.57	$57,942.81
8I	1 BR / 1.0 BA	V	E	711	-	-	$1,800,000	$1,620,000	0.3534%	0.4417%	$920.66	$1,473.80	$17,685.63	$2,394.46	$28,733.51
8J	3 BR / 2.5 BA	V	R	1,694	-	-	$3,950,000	$3,555,000	0.8319%	1.0399%	$2,167.23	$3,469.34	$41,632.03	$5,636.57	$67,638.80
8L	2 BR / 2.0 BA	V	R	1,420	-	-	$2,675,000	$2,407,500	0.6784%	0.8480%	$1,767.30	$2,829.12	$33,949.44	$4,596.42	$55,157.02
9A	2 BR / 2.0 BA	V	R	992	-	-	$2,195,000	$1,975,500	0.4836%	0.6045%	$1,259.95	$2,016.95	$24,203.41	$3,276.90	$39,322.83
9C	3 BR / 2.0 BA	V	R	1,447	-	-	$2,920,000	$2,628,000	0.6971%	0.8713%	$1,815.98	$2,907.04	$34,884.51	$4,723.02	$56,676.21
9E	1 BR / 1.0 BA	V	E	728	-	-	$1,360,000	$1,224,000	0.3474%	0.4343%	$905.17	$1,449.00	$17,388.05	$2,354.17	$28,250.04
9F	1 BR / 1.0 BA	V	E	714	-	-	$1,375,000	$1,237,500	0.3420%	0.4275%	$890.95	$1,426.25	$17,115.04	$2,317.21	$27,806.49
9G	1 BR / 1.0 BA	V	E	743	-	-	$1,450,000	$1,305,000	0.3565%	0.4456%	$928.63	$1,486.56	$17,838.76	$2,415.19	$28,982.30
9H	4 BR / 3.5 BA	V	R	2,796	-	-	$8,150,000	$7,335,000	1.4216%	1.7771%	$3,703.67	$5,928.89	$71,146.68	$9,632.56	$115,590.70
9K	1 BR / 1.0 BA	RS	E	804	-	-	$2,190,000	$1,971,000	0.4042%	0.5053%	$1,053.08	$1,685.79	$20,229.45	$2,738.87	$32,866.42
9L	1 BR / 1.0 BA	V	E	797	-	-	$1,385,000	$1,246,500	0.3773%	0.4716%	$982.89	$1,573.43	$18,881.12	$2,556.32	$30,675.81
9M	2 BR / 2.0 BA	V	R	1,226	-	-	$2,495,000	$2,245,500	0.5912%	0.7390%	$1,540.25	$2,465.66	$29,587.88	$4,005.91	$48,070.88
10A	2 BR / 2.0 BA	V	R	992	-	-	$2,215,000	$1,993,500	0.4842%	0.6053%	$1,261.50	$2,019.44	$24,233.24	$3,280.94	$39,371.30
10C	3 BR / 2.0 BA	V	R	1,447	-	-	$2,955,000	$2,659,500	0.6981%	0.8726%	$1,818.69	$2,911.39	$34,936.71	$4,730.09	$56,761.02
10E	1 BR / 1.0 BA	V	E	728	-	-	$1,380,000	$1,242,000	0.3480%	0.4351%	$906.72	$1,451.49	$17,417.88	$2,358.21	$28,298.50
10F	1 BR / 1.0 BA	V	E	714	-	-	$1,395,000	$1,255,500	0.3426%	0.4282%	$892.51	$1,428.74	$17,144.87	$2,321.25	$27,854.96
10G	1 BR / 1.0 BA	V	E	743	-	-	$1,470,000	$1,323,000	0.3570%	0.4463%	$930.18	$1,489.05	$17,868.59	$2,419.23	$29,030.76
10H	4 BR / 3.5 BA	V	R	2,589	-	-	$7,575,000	$6,817,500	1.3172%	1.6466%	$3,431.67	$5,493.48	$65,921.71	$8,925.15	$107,101.79
10J	3 BR / 3.0 BA	V	R	1,899	-	-	$4,850,000	$4,365,000	0.9451%	1.1814%	$2,462.26	$3,941.63	$47,299.54	$6,403.89	$76,846.68
10M	2 BR / 2.0 BA	V	R	1,226	-	-	$2,520,000	$2,268,000	0.5920%	0.7400%	$1,542.19	$2,468.76	$29,625.17	$4,010.96	$48,131.46
11A	2 BR / 2.0 BA	V	R	992	-	-	$2,235,000	$2,011,500	0.4848%	0.6060%	$1,263.06	$2,021.92	$24,263.07	$3,284.98	$39,419.76
11C	3 BR / 2.0 BA	V	R	1,447	-	-	$2,990,000	$2,691,000	0.6991%	0.8739%	$1,821.41	$2,915.74	$34,988.91	$4,737.15	$56,845.83
11E	1 BR / 1.0 BA	V	E	728	-	-	$1,400,000	$1,260,000	0.3486%	0.4358%	$908.27	$1,453.98	$17,447.71	$2,362.25	$28,346.97
11F	1 BR / 1.0 BA	RS	E	714	-	-	$1,415,000	$1,273,500	0.3432%	0.4290%	$894.06	$1,431.23	$17,174.70	$2,325.28	$27,903.42
11G	1 BR / 1.0 BA	V	E	743	-	-	$1,490,000	$1,341,000	0.3576%	0.4471%	$931.73	$1,491.53	$17,898.42	$2,423.27	$29,079.23
11H	4 BR / 3.5 BA	V	R	2,108	-	-	$6,375,000	$5,737,500	1.0787%	1.3484%	$2,810.21	$4,498.63	$53,983.61	$7,308.85	$87,706.17
11J	1 BR / 1.0 BA	V	E	688	-	-	$1,610,000	$1,449,000	0.3380%	0.4225%	$880.64	$1,409.75	$16,916.98	$2,290.39	$27,484.71
11K	2 BR / 3.0 BA	V	R	1,709	-	-	$3,950,000	$3,555,000	0.8382%	1.0478%	$2,183.70	$3,495.71	$41,948.51	$5,679.41	$68,152.97
11M	2 BR / 2.0 BA	V	R	1,226	-	-	$2,545,000	$2,290,500	0.5927%	0.7409%	$1,544.13	$2,471.87	$29,662.45	$4,016.00	$48,192.04

SCHEDULE A

212 WEST 72ND STREET CONDOMINIUM
NEW YORK, NEW YORK
SCHEDULE OF OFFERING PRICES AND OTHER RELATED INFORMATION
FOR THE PROJECTED FIRST YEAR OF RESIDENTIAL SECTION OPERATIONS (4/1/2020-3/31/2021)

Unit	(1) Number of Bedrooms	(2A) Rental Status	(2B) Condition	(3) Approx Interior Unit Area (Sq.Feet)	(3) Approx Terrace (Sq.Feet)	(3) Approx Comm Area (Sq.Feet)	(4) Offering Price	(4A) Offering Price to Tenants	(5A) Percentage Interest in General Common Elements	(5B) Proportionate Common Interest	(6) Projected Monthly Common Charges	(7) Projected Monthly Real Estate Taxes	(7) Projected Annual Real Estate Taxes	(8) Projected Monthly Common Charges & Real Estate Taxes	(8) Projected Annual Common Charges & Real Estate Taxes
12A	0 BR / 1.0 BA	V	E	444	-	-	$775,000	$697,500	0.2103%	0.2629%	$547.82	$876.97	$10,523.59	$1,424.79	$17,097.48
12B	0 BR / 1.0 BA	RS	E	554	-	-	$970,000	$873,000	0.2625%	0.3281%	$683.78	$1,094.60	$13,135.25	$1,778.38	$21,340.60
12C	3 BR / 2.0 BA	V	R	1,447	-	-	$3,025,000	$2,722,500	0.7002%	0.8752%	$1,824.13	$2,920.09	$35,041.11	$4,744.22	$56,930.64
12E	1 BR / 1.0 BA	V	E	728	-	-	$1,420,000	$1,278,000	0.3492%	0.4365%	$909.82	$1,456.46	$17,477.54	$2,366.29	$28,395.43
12F	1 BR / 1.0 BA	V	E	714	-	-	$1,435,000	$1,291,500	0.3438%	0.4297%	$895.61	$1,433.71	$17,204.53	$2,329.32	$27,951.88
12G	1 BR / 1.0 BA	V	E	743	-	-	$1,510,000	$1,359,000	0.3582%	0.4478%	$933.29	$1,494.02	$17,928.25	$2,427.31	$29,127.69
12H	2 BR / 2.0 BA	V	E	1,397	-	-	$4,300,000	$3,870,000	0.7171%	0.8964%	$1,868.21	$2,990.65	$35,887.83	$4,858.86	$58,306.29
12I	1 BR / 1.0 BA	RS	E	711	-	-	$1,995,000	$1,795,500	0.3592%	0.4490%	$935.80	$1,498.04	$17,976.46	$2,433.84	$29,206.03
12J	1 BR / 1.0 BA	V	E	688	-	-	$1,635,000	$1,471,500	0.3388%	0.4235%	$882.58	$1,412.86	$16,954.27	$2,295.44	$27,545.29
12K	2 BR / 3.0 BA	V	R	1,709	-	-	$3,995,000	$3,595,500	0.8396%	1.0494%	$2,187.20	$3,501.30	$42,015.63	$5,688.50	$68,262.01
12M	2 BR / 2.0 BA	V	R	1,226	-	-	$2,585,000	$2,326,500	0.5939%	0.7424%	$1,547.24	$2,476.84	$29,722.11	$4,024.08	$48,288.97
14A	2 BR / 2.0 BA	V	R	992	-	-	$2,385,000	$2,146,500	0.4893%	0.6116%	$1,274.70	$2,040.57	$24,486.79	$3,315.27	$39,783.24
14C	0 BR / 1.0 BA	V	E	551	-	-	$995,000	$895,500	0.2619%	0.3274%	$682.43	$1,092.44	$13,109.24	$1,774.86	$21,298.34
14D	1 BR / 1.0 BA	V	E	890	-	-	$1,795,000	$1,615,500	0.4287%	0.5359%	$1,116.87	$1,787.90	$21,454.78	$2,904.77	$34,857.19
14E	1 BR / 1.0 BA	V	E	728	-	-	$1,440,000	$1,296,000	0.3498%	0.4373%	$911.38	$1,458.95	$17,507.37	$2,370.32	$28,443.89
14F	1 BR / 1.0 BA	V	E	714	-	-	$1,455,000	$1,309,500	0.3444%	0.4305%	$897.17	$1,436.20	$17,234.36	$2,333.36	$28,000.35
14G	1 BR / 1.0 BA	V	E	743	-	-	$1,530,000	$1,377,000	0.3588%	0.4485%	$934.84	$1,496.51	$17,958.08	$2,431.35	$29,176.15
14H	4 BR / 3.5 BA	V	R	2,108	-	-	$6,525,000	$5,872,500	1.0832%	1.3540%	$2,821.86	$4,517.28	$54,207.33	$7,339.14	$88,069.65
14J	1 BR / 1.0 BA	RS	E	688	-	-	$1,660,000	$1,494,000	0.3395%	0.4244%	$884.53	$1,415.96	$16,991.56	$2,300.49	$27,605.87
14K	5 BR / 4.5 BA	V	R	2,995	-	-	$8,750,000	$7,875,000	1.5234%	1.9043%	$3,968.82	$6,353.35	$76,240.15	$10,322.16	$123,865.97
15A	2 BR / 2.0 BA	V	E	1,137	-	-	$2,345,000	$2,110,500	0.5492%	0.6865%	$1,430.85	$2,290.53	$27,486.40	$3,721.39	$44,656.65
15B	4 BR / 4.5 BA	V	R	3,070	279	-	$8,950,000	$8,055,000	1.5845%	1.9807%	$4,128.01	$6,608.18	$79,298.12	$10,736.18	$128,834.19
15E	3 BR / 3.5 BA	V	R	2,255	727	-	$8,250,000	$7,425,000	1.2578%	1.5723%	$3,276.94	$5,245.78	$62,949.30	$8,522.71	$102,272.57
15G	4 BR / 4.5 BA	V	R	2,834	-	-	$7,985,000	$7,186,500	1.4328%	1.7909%	$3,732.59	$5,975.19	$71,702.33	$9,707.79	$116,493.45
16A	2 BR / 2.0 BA	V	E	1,137	-	-	$2,370,000	$2,133,000	0.5500%	0.6875%	$1,432.79	$2,293.64	$27,523.69	$3,726.44	$44,717.23
16B	4 BR / 3.5 BA	V	R	2,536	94	-	$6,850,000	$6,165,000	1.2812%	1.6015%	$3,337.82	$5,343.24	$64,118.83	$8,681.06	$104,172.67
16E	4 BR / 4.5 BA	V	R	2,534	97	-	$8,300,000	$7,470,000	1.3238%	1.6548%	$3,448.86	$5,520.99	$66,251.93	$8,969.86	$107,638.29
16G	4 BR / 4.5 BA	V	R	2,834	-	-	$8,200,000	$7,380,000	1.4392%	1.7990%	$3,749.29	$6,001.92	$72,023.00	$9,751.20	$117,014.43
17A	2 BR / 2.0 BA	V	E	1,137	-	-	$2,395,000	$2,155,500	0.5507%	0.6884%	$1,434.74	$2,296.75	$27,560.97	$3,731.48	$44,777.81
17B	4 BR / 3.5 BA	V	R	2,341	90	-	$6,750,000	$6,075,000	1.1957%	1.4946%	$3,115.01	$4,986.55	$59,838.61	$8,101.56	$97,218.69
17E	4 BR / 4.5 BA	V	R	2,371	92	-	$8,075,000	$7,267,500	1.2480%	1.5600%	$3,251.27	$5,204.68	$62,456.21	$8,455.95	$101,471.45
17G	4 BR / 4.5 BA	V	R	2,883	-	-	$8,400,000	$7,560,000	1.4658%	1.8322%	$3,818.63	$6,112.93	$73,355.11	$9,931.56	$119,178.70
18A	2 BR / 2.0 BA	V	E	1,073	76	-	$2,425,000	$2,182,500	0.5310%	0.6638%	$1,383.47	$2,214.68	$26,576.12	$3,598.14	$43,177.73
18B	4 BR / 3.5 BA	V	R	2,212	86	-	$6,700,000	$6,030,000	1.1395%	1.4244%	$2,968.56	$4,752.12	$57,025.46	$7,720.68	$92,648.22
18E	4 BR / 4.5 BA	V	R	2,371	-	-	$7,950,000	$7,155,000	1.2365%	1.5456%	$3,221.36	$5,156.80	$61,881.57	$8,378.15	$100,537.84
18G	4 BR / 4.5 BA	V	R	2,770	109	-	$8,550,000	$7,695,000	1.4318%	1.7897%	$3,730.11	$5,971.22	$71,654.66	$9,701.33	$116,416.00
19A	2 BR / 2.0 BA	V	E	1,073	-	-	$2,415,000	$2,173,500	0.5243%	0.6554%	$1,366.00	$2,186.71	$26,240.51	$3,552.71	$42,632.47
19B	3 BR / 3.5 BA	V	R	2,198	88	-	$6,525,000	$5,872,500	1.1285%	1.4107%	$2,940.04	$4,706.46	$56,477.52	$7,646.50	$91,757.98
19D	3 BR / 2.5 BA	V	E	1,600	-	-	$5,450,000	$4,905,000	0.8370%	1.0462%	$2,180.45	$3,490.50	$41,886.00	$5,670.95	$68,051.41
19E	1 BR / 1.0 BA	RS	E	754	-	-	$2,450,000	$2,205,000	0.3909%	0.4886%	$1,018.35	$1,630.19	$19,562.32	$2,648.54	$31,782.54

SCHEDULE A

212 WEST 72ND STREET CONDOMINIUM
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Unit	(1) Number of Bedrooms	(2A) Rental Status	(2B) Condition	(3) Approx Interior Unit Area (Sq.Feet)	(3) Approx Terrace (Sq.Feet)	(3) Approx Comm Area (Sq.Feet)	(4) Offering Price	(4A) Offering Price to Tenants	(5A) Percentage Interest in General Common Elements	(5B) Proportionate Common Interest	(6) Projected Monthly Common Charges	(7) Projected Monthly Real Estate Taxes	(7) Projected Annual Real Estate Taxes	(8) Projected Monthly Common Charges & Real Estate Taxes	(8) Projected Annual Common Charges & Real Estate Taxes
19F	2 BR / 2.0 BA	V	E	1,310	113	-	$3,600,000	$3,240,000	0.6691%	0.8364%	$1,743.12	$2,790.42	$33,485.05	$4,533.55	$54,402.55
19G	2 BR / 2.0 BA	V	E	1,294	-	-	$3,725,000	$3,352,500	0.6565%	0.8207%	$1,710.43	$2,738.09	$32,857.09	$4,448.53	$53,382.31
PHN	5 BR / 5.5 BA	V	R	4,940	1,284	-	$19,150,000	$17,235,000	2.7616%	3.4520%	$7,194.56	$11,517.17	$138,205.99	$18,711.73	$224,540.72
PHE	1 BR / 1.0 BA	RS	E	754	-	-	$2,850,000	$2,565,000	0.4028%	0.5035%	$1,049.41	$1,679.91	$20,158.91	$2,729.32	$32,751.81
PHF	2 BR / 2.0 BA	V	E	1,226	2,237	-	$4,650,000	$4,185,000	0.8441%	1.0551%	$2,198.95	$3,520.12	$42,241.44	$5,719.07	$68,628.89
PHG	2 BR / 2.0 BA	RS	E	1,294	-	-	$4,200,000	$3,780,000	0.6707%	0.8384%	$1,747.31	$2,797.13	$33,565.54	$4,544.44	$54,533.32
TOTAL RESIDENTIAL				**160,133**	**5,811**	**-**	**$ 402,648,750**	**$ 362,383,875**	**80.0000%**	**100.0000%**	**$208,415.25**	**$333,634.42**	**$4,003,613.00**	**$542,049.67**	**$6,504,596.00**
COMMERC \															
Retail Unit 1				-	-	21,708	N / A	N / A	10.0000%	N / A	N / A	N / A	N / A	N / A	N / A
Retail Unit 2				-	-	5,468	N / A	N / A	3.0000%	N / A	N / A	N / A	N / A	N / A	N / A
Retail Unit 3				-	-	16,187	N / A	N / A	7.0000%	N / A	N / A	N / A	N / A	N / A	N / A
TOTAL COMMERCIAL				**-**	**-**	**43,363**	**$ -**	**$ -**	**20.0000%**	**0.0000%**	**N / A**	**N / A**	**N / A**	**N / A**	**N / A**
TOTAL BUILDING				**160,133**	**5,811**	**43,363**	**$ 402,648,750**	**$ 362,383,875**	**100.0000%**	**100.0000%**	**$ 208,415.25**	**$ 333,634.42**	**$ 4,003,613.00**	**$ 542,049.67**	**$ 6,504,596.00**

F. SCHEDULE A-1

OFFERING PRICES AND RELATED INFORMATION FOR PROPOSED RESIDENTIAL RESULTANT UNIT COMBINATIONS

SCHEDULE A1

212 WEST 72ND STREET CONDOMINIUM
NEW YORK, NEW YORK
SCHEDULE OF OFFERING PRICES AND OTHER RELATED INFORMATION
FOR THE PROJECTED FIRST YEAR OF RESIDENTIAL SECTION OPERATIONS (4/1/2020-3/31/2021)

Unit	(1) Number of Bedrooms	(2) Rental Status	(3) Approx Interior Unit Area (Sq.Feet)	(3) Approx Terrace (Sq.Feet)	(3) Approx Comm Area (Sq.Feet)	(3A) Existing Units and Common Area Included in Unit Combination	(4) Offering Price	(5A) Percentage Interest in General Common Elements	(5B) Proportionate Common Interest	(6) Projected Monthly Common Charges	(7) Projected Monthly Real Estate Taxes	(7) Projected Annual Real Estate Taxes	(8) Projected Monthly Common Charges & Real Estate Taxes	(8) Projected Annual Common Charges & Real Estate Taxes
COMBINED RESIDENTIAL UNITS														
3L	2 BR / 2.0 BA	V	1,420	439	-	3L, 3M, 3N	$2,995,000	0.7249%	0.9062%	$1,888.58	$3,023.26	$36,279.15	$4,911.84	$58,942.06
4A	2 BR / 2.0 BA	V	992	-	-	4A, 4B	$2,075,000	0.4801%	0.6001%	$1,250.63	$2,002.04	$24,024.43	$3,252.67	$39,032.05
4C	3 BR / 2.0 BA	V	1,447	-	-	4C, 4D, Hall	$2,700,000	0.6905%	0.8631%	$1,798.89	$2,879.70	$34,556.38	$4,678.59	$56,143.11
4H	4 BR / 3.5 BA	V	2,108	-	-	4H, 4I	$5,750,000	1.0601%	1.3251%	$2,761.69	$4,420.95	$53,051.43	$7,182.64	$86,191.68
4J	3 BR / 2.5 BA	V	1,694	-	-	4J, 4K, Hall	$3,670,000	0.8235%	1.0294%	$2,145.49	$3,434.53	$41,214.42	$5,580.03	$66,960.31
4L	2 BR / 2.0 BA	V	1,420	-	-	4L, 4M, 4N	$2,450,000	0.6717%	0.8396%	$1,749.83	$2,801.15	$33,613.85	$4,550.98	$54,611.81
5A	2 BR / 2.0 BA	V	992	-	-	5A, 5B	$2,115,000	0.4812%	0.6016%	$1,253.74	$2,007.01	$24,084.09	$3,260.75	$39,128.98
5C	3 BR / 2.0 BA	V	1,447	-	-	5C, 5D, Hall	$2,775,000	0.6927%	0.8659%	$1,804.72	$2,889.02	$34,668.24	$4,693.74	$56,324.85
5H	4 BR / 3.5 BA	V	2,108	-	-	5H, 5I	$5,825,000	1.0623%	1.3279%	$2,767.51	$4,430.27	$53,163.29	$7,197.79	$86,373.42
5L	2 BR / 2.0 BA	V	1,420	-	-	5L, 5M, 5N	$2,500,000	0.6732%	0.8415%	$1,753.71	$2,807.37	$33,688.43	$4,561.08	$54,732.97
6A	2 BR / 2.0 BA	V	992	-	-	6A, 6B	$2,135,000	0.4818%	0.6023%	$1,255.29	$2,009.49	$24,113.92	$3,264.79	$39,177.44
6H	4 BR / 3.5 BA	V	2,108	-	-	6H, 6I	$5,900,000	1.0645%	1.3307%	$2,773.33	$4,439.60	$53,275.16	$7,212.93	$86,555.16
6J	3 BR / 2.5 BA	V	1,694	-	-	6J, 6K, Hall	$3,740,000	0.8256%	1.0320%	$2,150.93	$3,443.24	$41,318.82	$5,594.16	$67,129.93
6L	2 BR / 2.0 BA	V	1,420	-	-	6L, 6M, 6N	$2,525,000	0.6739%	0.8424%	$1,755.65	$2,810.48	$33,725.71	$4,566.13	$54,793.55
7A	2 BR / 2.0 BA	V	992	-	-	7A, 7B	$2,155,000	0.4824%	0.6030%	$1,256.85	$2,011.98	$24,143.75	$3,268.83	$39,225.91
7C	3 BR / 2.0 BA	V	1,447	-	-	7C, 7D, Hall	$2,850,000	0.6950%	0.8687%	$1,810.54	$2,898.34	$34,780.10	$4,708.88	$56,506.59
7H	4 BR / 3.5 BA	V	2,108	-	-	7H, 7I	$5,975,000	1.0668%	1.3335%	$2,779.16	$4,448.92	$53,387.02	$7,228.07	$86,736.90
7J	3 BR / 2.5 BA	V	1,543	-	-	7J, 7K	$3,775,000	0.7630%	0.9538%	$1,987.80	$3,182.10	$38,185.17	$5,169.89	$62,038.73
8C	3 BR / 2.0 BA	V	1,447	-	-	8C, 8D, Hall	$2,995,000	0.6993%	0.8741%	$1,821.80	$2,916.36	$34,996.37	$4,738.16	$56,857.95
8J	3 BR / 2.5 BA	V	1,694	-	-	8J, 8K, Hall	$3,950,000	0.8319%	1.0399%	$2,167.23	$3,469.34	$41,632.03	$5,636.57	$67,638.80
8L	2 BR / 2.0 BA	V	1,420	-	-	8L, 8M, 8N	$2,675,000	0.6784%	0.8480%	$1,767.30	$2,829.12	$33,949.44	$4,596.42	$55,157.02
9A	2 BR / 2.0 BA	V	992	-	-	9A, 9B	$2,195,000	0.4836%	0.6045%	$1,259.95	$2,016.95	$24,203.41	$3,276.90	$39,322.83
9C	3 BR / 2.0 BA	V	1,447	-	-	9C, 9D, Hall	$2,920,000	0.6971%	0.8713%	$1,815.98	$2,907.04	$34,884.51	$4,723.02	$56,676.21
9H	4 BR / 3.5 BA	V	2,796	-	-	9H, 9I, 9J	$8,150,000	1.4216%	1.7771%	$3,703.67	$5,928.89	$71,146.68	$9,632.56	$115,590.70
9M	2 BR / 2.0 BA	V	1,226	-	-	9M, 9N	$2,495,000	0.5912%	0.7390%	$1,540.25	$2,465.66	$29,587.88	$4,005.91	$48,070.88
10A	2 BR / 2.0 BA	V	992	-	-	10A, 10B	$2,215,000	0.4842%	0.6053%	$1,261.50	$2,019.44	$24,233.24	$3,280.94	$39,371.30
10C	3 BR / 2.0 BA	V	1,447	-	-	10C, 10D, Hall	$2,955,000	0.6981%	0.8726%	$1,818.69	$2,911.39	$34,936.71	$4,730.09	$56,761.02
10H	4 BR / 3.5 BA	V	2,589	-	-	10H, 10I, Part 10J	$7,575,000	1.3172%	1.6466%	$3,431.67	$5,493.48	$65,921.71	$8,925.15	$107,101.79
10J	3 BR / 3.0 BA	V	1,899	-	-	Part 10J, 10K, 10L, Hall	$4,850,000	0.9451%	1.1814%	$2,462.26	$3,941.63	$47,299.54	$6,403.89	$76,846.68
10M	2 BR / 2.0 BA	V	1,226	-	-	10M, 10N	$2,520,000	0.5920%	0.7400%	$1,542.19	$2,468.76	$29,625.17	$4,010.96	$48,131.46
11A	2 BR / 2.0 BA	V	992	-	-	11A, 11B	$2,235,000	0.4848%	0.6060%	$1,263.06	$2,021.92	$24,263.07	$3,284.98	$39,419.76
11C	3 BR / 2.0 BA	V	1,447	-	-	11C, 11D, Hall	$2,990,000	0.6991%	0.8739%	$1,821.41	$2,915.74	$34,988.91	$4,737.15	$56,845.83
11H	4 BR / 3.5 BA	V	2,108	-	-	11H, 11I	$6,375,000	1.0787%	1.3484%	$2,810.21	$4,498.63	$53,983.61	$7,308.85	$87,706.17
11K	2 BR / 3.0 BA	V	1,709	-	-	11K, 11L, Hall	$3,950,000	0.8382%	1.0478%	$2,183.70	$3,495.71	$41,948.51	$5,679.41	$68,152.97
11M	2 BR / 2.0 BA	V	1,226	-	-	11M, 11N	$2,545,000	0.5927%	0.7409%	$1,544.13	$2,471.87	$29,662.45	$4,016.00	$48,192.04
12C	3 BR / 2.0 BA	V	1,447	-	-	12C, 12D, Hall	$3,025,000	0.7002%	0.8752%	$1,824.13	$2,920.09	$35,041.11	$4,744.22	$56,930.64
12K	2 BR / 3.0 BA	V	1,709	-	-	12K, 12L	$3,995,000	0.8396%	1.0494%	$2,187.20	$3,501.30	$42,015.63	$5,688.50	$68,262.01
12M	2 BR / 2.0 BA	V	1,226	-	-	12M, 12N	$2,585,000	0.5939%	0.7424%	$1,547.24	$2,476.84	$29,722.11	$4,024.08	$48,288.97
14A	2 BR / 2.0 BA	V	992	-	-	14A, 14B	$2,385,000	0.4893%	0.6116%	$1,274.70	$2,040.57	$24,486.79	$3,315.27	$39,783.24
14H	4 BR / 3.5 BA	V	2,108	-	-	14H, 14I	$6,525,000	1.0832%	1.3540%	$2,821.86	$4,517.28	$54,207.33	$7,339.14	$88,069.65
14K	5 BR / 4.5 BA	V	2,995	-	-	14K, 14L, 14M, 14N, Hall	$8,750,000	1.5234%	1.9043%	$3,968.82	$6,353.35	$76,240.15	$10,322.16	$123,865.97

SCHEDULE A1

212 WEST 72ND STREET CONDOMINIUM
NEW YORK, NEW YORK
SCHEDULE OF OFFERING PRICES AND OTHER RELATED INFORMATION
FOR THE PROJECTED FIRST YEAR OF RESIDENTIAL SECTION OPERATIONS (4/1/2020-3/31/2021)

Unit	(1) Number of Bedrooms	(2) Rental Status	(3) Approx Interior Unit Area (Sq.Feet)	(3) Approx Terrace (Sq.Feet)	(3) Approx Comm Area (Sq.Feet)	(3A) Existing Units and Common Area Included in Unit Combination	(4) Offering Price	(5A) Percentage Interest in General Common Elements	(5B) Proportionate Common Interest	(6) Projected Monthly Common Charges	(7) Projected Monthly Real Estate Taxes	(7) Projected Annual Real Estate Taxes	(8) Projected Monthly Common Charges & Real Estate Taxes	(8) Projected Annual Common Charges & Real Estate Taxes
15B	4 BR / 4.5 BA	V	3,070	279	-	15B, 15C, 15D, Part 15E, Hall, Clos.	$8,950,000	1.5845%	1.9807%	$4,128.01	$6,608.18	$79,298.12	$10,736.18	$128,834.19
15E	3 BR / 3.5 BA	V	2,255	727	-	Part 15E, 15F	$8,250,000	1.2578%	1.5723%	$3,276.94	$5,245.78	$62,949.30	$8,522.71	$102,272.57
15G	4 BR / 4.5 BA	V	2,834	-	-	15G, 15H, Hall	$7,985,000	1.4328%	1.7909%	$3,732.59	$5,975.19	$71,702.33	$9,707.79	$116,493.45
16B	4 BR / 3.5 BA	V	2,536	94	-	16B, 16C, 16D, Hall, Clos.	$6,850,000	1.2812%	1.6015%	$3,337.82	$5,343.24	$64,118.83	$8,681.06	$104,172.67
16E	4 BR / 4.5 BA	V	2,534	97	-	16E, 16F	$8,300,000	1.3238%	1.6548%	$3,448.86	$5,520.99	$66,251.93	$8,969.86	$107,638.29
16G	4 BR / 4.5 BA	V	2,834	-	-	16G, 16H, Hall	$8,200,000	1.4392%	1.7990%	$3,749.29	$6,001.92	$72,023.00	$9,751.20	$117,014.43
17B	4 BR / 3.5 BA	V	2,341	90	-	17B, 17C, 17D, Hall	$6,750,000	1.1957%	1.4946%	$3,115.01	$4,986.55	$59,838.61	$8,101.56	$97,218.69
17E	4 BR / 4.5 BA	V	2,371	92	-	17E, 17F	$8,075,000	1.2480%	1.5600%	$3,251.27	$5,204.68	$62,456.21	$8,455.95	$101,471.45
17G	4 BR / 4.5 BA	V	2,883	-	-	17G, 17H, Hall	$8,400,000	1.4658%	1.8322%	$3,818.63	$6,112.93	$73,355.11	$9,931.56	$119,178.70
18B	4 BR / 3.5 BA	V	2,212	86	-	18B, 18C, 18D, Hall	$6,700,000	1.1395%	1.4244%	$2,968.56	$4,752.12	$57,025.46	$7,720.68	$92,648.22
18E	4 BR / 4.5 BA	V	2,371	-	-	18E, 18F	$7,950,000	1.2365%	1.5456%	$3,221.36	$5,156.80	$61,881.57	$8,378.15	$100,537.84
18G	4 BR / 4.5 BA	V	2,770	109	-	18G, 18H, Hall	$8,550,000	1.4318%	1.7897%	$3,730.11	$5,971.22	$71,654.66	$9,701.33	$116,416.00
19B	3 BR / 3.5 BA	V	2,198	88	-	19B, 19C, Hall, Clos.	$6,525,000	1.1285%	1.4107%	$2,940.04	$4,706.46	$56,477.52	$7,646.50	$91,757.98
PHN	5 BR / 5.5 BA	V	4,940	1,284	-	PHA, PHB, PHC, PHD, Hall, Clos.	$19,150,000	2.7616%	3.4520%	$7,194.56	$11,517.17	$138,205.99	$18,711.73	$224,540.72
TOTAL COMBINED RESIDENTIAL			**102,635**	**3,385**	**-**		**$ 273,400,000**	**51.7031%**	**64.6288%**	**$134,696.34**	**$215,624.03**	**$2,587,488.38**	**$350,320.38**	**$4,203,844.52**

NOTES TO SCHEDULE A AND SCHEDULE A-1

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

2. A. "Vacant" or "V" denotes that the Residential Resultant Unit is not occupied. "Rent Stabilized" or "RS" denotes that the Residential Resultant Unit is occupied and subject to the Rent Laws as described elsewhere in the Plan (including, without limitation, the Sections entitled "Real Property Taxes and 421-a Tax Exemption" and "Rights of Existing Tenants". All occupied Residential Resultant Units are subject to General Business Law Section 352-eeee.

   B. "E" denotes that the Residential Resultant Unit is being sold in its existing condition, with such Units being referenced as Existing Residential Resultant Units in the Description of Property. "R" denotes that the Residential Resultant Unit is planned to be renovated according to the specifications set forth in the Description of Property for Renovated Residential Resultant Units. As further described in the Description of Property, such renovations may include renovating and/or combining Residential Resultant Units. In the event any Existing Residential Resultant Unit is to be combined or otherwise reconfigured to become all or part of a Renovated Residential Resultant Unit, Sponsor will update the Plan to include an updated Schedule A and Floor Plan for such Residential Resultant Unit. Sponsor will also provide the Department of Law with copies of drawings approved by the DOB for such Renovated Residential Resultant Unit prior to Closing for such Residential Resultant Unit. In the event of any material adverse change from the Floor Plan and such DOB-approved drawings for any such newly designated Renovated Residential Resultant Unit, Sponsor will offer rescission to any prospective Purchaser of such Residential Resultant Unit prior to Closing.

3. The approximate square foot area of each Residential Resultant Unit has been measured horizontally from the outer face of the exterior wall to the centerline of the demising walls. Columns, mechanical, pipes, chases, chaseways, shafts, shaftways and conduits are not deducted from the measurement of each Residential Resultant Unit; however, Common Elements located within a Residential Resultant Unit do not constitute part of such Residential Resultant Unit. The outdoor floor areas of the Terraces appurtenant to a Residential Resultant Unit are not included in the Residential Resultant Unit's indoor floor area. Terraces appurtenant to individual Residential Resultant Units have been measured horizontally from the outer face of the exterior wall to the inner face of the parapet. Balconies appurtenant to individual Residential Resultant Units have been measured horizontally from the outer face of the exterior wall to the perimeter edge of the balcony slab. Residential Resultant Units are measured vertically from the top of the floor (located under the finished flooring and sub-

flooring materials) to the underside of the ceiling above. All of the foregoing measurements are within reasonable tolerances.

The room count and square footage for each Residential Resultant Unit is based upon the current conditions of the Residential Resultant Unit and were confirmed by Sponsor's architect in accordance with industry practice and does not necessarily conform to the zoning room count or square footage method utilized by the Real Estate Board of New York. As is customary in New York, the square footage areas of the Residential Resultant Units provided herein significantly exceed the usable floor area of each Residential Resultant Unit, and may include, among other things, shaft ways, chases, walls and mechanical spaces. The method of measurement is applicable to all Residential Resultant Units. Since all Residential Resultant Units are built, Purchasers will have an opportunity, subject to the rights of any tenant in occupancy, to verify the actual usable square footage and room count prior to closing. Under no circumstances shall Purchaser have any claim against Sponsor involving square footage or room count, it being fully understood that, with respect to a vacant Residential Resultant Units, Purchaser has a full and fair opportunity to both inspect and measure the Residential Resultant Unit prior to entering into an Option Agreement, and with respect to occupied Units, measurements and room counts are reasonable approximations as described in the following paragraph and in this Plan.

Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan represents an approximation, within reasonable tolerances, of the square footage and layout of the Residential Resultant Unit in question. Square footage calculations are only approximations within reasonable tolerances for the purposes of marketing the Residential Resultant Units and may not be exact. Purchasers are advised that the actual layout of a Residential Resultant Unit may have been altered by the tenants thereof or others, and any nonmaterial variations will not affect a Purchaser's obligations under his or her Option Agreement or the Plan. Sponsor will have no liability to any Purchaser of a Residential Resultant Unit, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Resultant Unit or otherwise be relieved of any obligations under the Option Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans. The Residential Resultant Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs an Option Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. As of the Filing Date, Sponsor is formulating but has not finalized all plans with respect to Future Renovation Work. In the event Sponsor determines at a later time to finalize such plans and to undertake any such Future Renovation Work, such plans will be disclosed in a duly filed amendment to the Plan. Furthermore, Sponsor has no responsibility to cure any building code violations in any Residential Resultant Unit if and when such Unit becomes vacant provided, however, Sponsor shall amend the Plan to notify Purchasers of the existence of open violations to the extent Sponsor has received notice thereof, and it shall be the responsibility of the Purchaser of the affected Unit to cure such violations following Closing. Each Purchaser will be given a reasonable opportunity to

examine the Residential Resultant Unit prior to Closing subject to the rights of any tenant in occupancy, and is urged to make careful inspection thereof.

The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces may yield significantly lesser actual useable floor area for each Residential Resultant Unit.

3A. This column sets forth a description of existing Residential Resultant Units and in some cases, hallway space (Hall) and/or closets in hallway space (Clos.) combined to create a new Residential Resultant Unit. With respect to Residential Resultant Unit combinations and otherwise, Sponsor expressly reserves the right (except to the extent prohibited by applicable Legal Requirements, and subject to applicable requirements of the Declaration and/or Condominium By-Laws, and the Residential Subdivision Amendment and the Residential Resultant By-Laws) at any time and from time to time, without giving prior notice and without the consent of any Board, Unit Owner or Permitted Residential Mortgagee, to, among other things, effect the following changes and to amend the Plan to reflect the same, (a) change the layout of, or number of rooms in, any Unsold Residential Resultant Unit; (b) change the size and/or number of Unsold Residential Resultant Units by dividing one or more such Unsold Residential Resultant Units into two or more separate Unsold Residential Resultant Units, combining separate Unsold Residential Resultant Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Resultant Units altering any boundary walls between one or more Unsold Resultant Units; (c) if appropriate, if the foregoing re-designations result in changes to the floor space or additional factors of relative value with respect to the Unsold Residential Resultant Units, reapportion among such Unsold Residential Resultant Units affected, their aggregate Residential Common Interests; (d) designate a Residential Common Element as a different category of Common Element (*e.g.,* Residential Common Element to Residential Limited Common Element or as part of a newly created or expanded Residential Resultant Unit); (e) designate an Unsold Residential Resultant Unit as part of a newly created or expanded Residential Resultant Unit or Residential Common Element; (f) incorporate a Residential Common Element (such as a portion of a hallway, Roof or Terrace used exclusively or to be used by a Residential Resultant Unit Owner), provided that (i) no change that would have a material change on a Residential Resultant Unit in contract or alter the Common Interest of a previously conveyed Residential Resultant Unit may occur without the consent of such affected Residential Resultant Unit (ii) no change that would have a material change on a Retail Unit or the Retail Common Elements may occur without the prior written consent of the affected Retail Unit Owner(s) and (iii) no change that would have a material change on the General Common Elements may occur without the prior written consent of the Condominium Board; (g) alter the exterior walls or portion of the exterior wall of the Residential Section; and (h) if appropriate, reapportion the Residential Common Interests among the Unsold Residential Resultant Units affected by such change in size, use or number pursuant to the preceding clauses. Provided, however, that with respect to the

actions taken pursuant to the foregoing subparagraphs (d)-(h); Sponsor discloses, pursuant to 13 N.Y.C.R.R. § 23.3(k):

(i) "no change will be made in the size or number of Resultant Residential Units and/or their respective percentage of the Common Interests, and that no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, to the Declaration" (*see id.* at § 23.3(k)(3));

(ii) "unless an affected Purchaser consents, no material change will be made in Residential Resultant Unit size, layout, or percentage of Common Interests if an Option Agreement has been executed and delivered to the Sponsor for that Residential Resultant Unit and the Purchaser is not in default" (*see id.* at § 23.3(k)(4)); and

(iii) "no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements unless Purchasers not in default receive a right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right. Sponsor must return any Option Payment promptly to purchasers who rescind" (*see id.* at § 23.3(k)(5)).

4A/4. Each Eligible Tenant shall have the exclusive right for a period of 90 days from the Presentation Date of this Plan to purchase only the Residential Resultant Unit such Eligible Tenant leased (or subleased) on the Filing Date of this Plan at the Purchase Price set forth in Schedule A in column 4A, during which time the Eligible Tenant's Residential Resultant Unit shall not be shown to a third party unless the Eligible Tenant has, in writing, waived his or her right to purchase. In order to exercise this exclusive right to purchase, the Eligible Tenant must deliver a signed Option Agreement, Tenant Purchaser Affidavit and the required Down Payment to Sponsor or Selling Agent during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period, the Purchase Prices to be paid by Eligible Tenants will not be increased nor will Sponsor or Selling Agent accept Option Agreements from Purchasers other than Tenant Purchasers for Residential Resultant Units occupied by Eligible Tenants, unless such Eligible Tenant waives their right, in writing, to purchase the Residential Resultant Unit during the Exclusive Purchase Period.

In addition to paying the Purchase Price for their Residential Resultant Unit, Purchasers will be responsible for paying certain closing adjustments and closing costs and expenses, including, without limitation, the obligation to contribute to the Working Capital Fund. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Residential Resultant Unit. (See the Section entitled "Closing Costs and Adjustments" for further discussion.)

5. A. As set forth in the Declaration, the Common Interest of each of the Units (i.e., the Residential Unit and the Retail Units) has been apportioned 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. The aggregate Common Interests of all of the Units equals 100%.

B. The Common Interest initially allocated to the Residential Unit has been apportioned among the individual Residential Resultant Units in accordance with N.Y. Real Prop. Law § 339 i(1)(iv) 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 Residential Resultant Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Resultant Unit.

6. These projections have been based upon those contained in the "Projected Budget for First Year of Residential Section Operations – Schedule B", which were made based on the assumption that the First Closing will occur by the date of the commencement of the First Year of Residential Section Operations that is set forth in Schedule B, such date being also referred to herein as the date of First Closing. The actual first year of operation may be earlier or later. Under no circumstances shall the First Year of Residential Section Operations commence before a period of time that is 12 months from the date of Plan was submitted to the Department of Law. However, if the First Closing does not occur within six months of the First Year of Residential Section Operations, Sponsor will file an amendment to include an updated Schedule B. If such amended projections, which do not include real estate taxes, exceed original projections by 25% or more, Sponsor will offer all Purchasers who executed Option Agreements prior to the date of the filing of such amendment the right to rescind for a period of 15 days after the presentation date of the Budget Update Amendment. Purchasers entitled to rescission and electing rescission will have their Option Payments (to the extent actually made and collected) and any interest earned thereon, returned to such Purchasers, provided, however, Sponsor shall be entitled to retain Custom Work Costs.

In addition to the payment of Residential Common Charges, each Residential Resultant Unit Owner will incur additional expenses for, among other things:

(a) mortgage payments under any loan or loans obtained to finance the purchase of the Residential Resultant Unit;
(b) the cost of electricity supplied to the Residential Resultant Unit, which will be separately metered or submetered and payable as and when billed (See Schedule B-1 in Part I of this Plan for projections of such costs);
(c) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the

Residential Resultant Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Residential Limited Common Element;

(d) the cost of any insurance that the Residential Resultant Unit Owner may be required to (or desire to) carry covering the furniture, betterments and improvements, belongings, equipment and other personal property in the Unit, as well as the cost of any insurance the Residential Resultant Unit Owner may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit;

(e) telephone, internet access and cable and satellite television charges.

7. Based on an opinion of Marcus & Pollack LLP, it is estimated that the aggregate real estate taxes for the Residential Section for the First Year of Residential Section Operations will be $4,003,613, reflecting three months of the transitional assessed valuation of the Residential Section for the 2019/2020 tax year of $36,940,610 (with an exempt assessed value of $6,440,278, resulting in a taxable assessed value of $30,500,332) and nine months of the transitional assessed valuation of the Property for 2020/2021 tax year of $39,9620,970 (with an exempt assessed value of $6,854,991, resulting in a taxable assessed value of $32,159,183), in each case at a tax rate of 12.612%.

The tax figures set forth on Schedule A are estimates only and actual real estate taxes for the First Year of Residential Section Operations may be higher or lower than such estimates. The estimated real estate taxes for each Residential Resultant Unit for the First Year of Residential Section Operations following the First Closing assumes that the amount of real estate taxes payable with respect to each Residential Resultant Unit will be levied in the proportion that its Residential Common Interest bears to the Residential Common Interests of all Residential Resultant Units as set forth on Schedule A. There is no assurance that the New York City Department of Finance will allocate taxes among Residential Resultant Units in proportion to their respective Residential Common Interests. Accordingly, owners of Residential Resultant Units having the same or similar purchase prices may pay different amounts of real estate taxes. Until the Residential Resultant Units are separately assessed, the Residential Resultant Board will pay all real estate taxes with respect to the Residential Unit and will allocate the cost thereof among all Residential Resultant Unit Owners in proportion to each Residential Resultant Unit's Residential Common Interest.

Because the Residential Section of the Condominium is operated as a rental property, it has an assessed value per square foot that is substantially great than nearly any owner-occupied condominium in New York City. Initially, Sponsor's tax consultant expects that the assessed valuations of the Residential Resultant Units will be based on an allocation of the estimated value derived from the reported income and operating expenses for a period prior to the recording of the Residential Subdivision Amendment to the Declaration of Condominium. However, Sponsor's tax consultant also expects that after the filing of the

Residential Subdivision Amendment, its valuation will eventually revert to a level within the typical range for similar vintage condominiums in New York City, and such valuation will likely remain relatively stable, subject to any global changes in methodologies used by the New York City Department of Finance.

The Residential Section of the Condominium currently receives a partial exemption pursuant to N.Y. Real. Prop. Tax Law § 421-a that is scheduled to continue through fiscal year 2020/21. This exemption is expected to expire midway through the second year of Residential Resultant operations. Due to the receipt of the 421-a Tax Exemption, Residential Resultant Unit Owners will not be eligible for certain other real property abatements that are otherwise generally available to certain homeowners. Purchasers are urged to review the Sections of the Plan entitled "Real Property Taxes and 421-a Tax Exemption" and "Rights of Existing Tenants" for full information regarding the implications of the 421-a Tax Exemption and the expiration thereof, as well as rights of Non-Purchasing Tenants.

Sponsor makes no representation that the assessed value of the Residential Section, the estimated allocations, or the tax rate will not be changed. Sponsor makes no representations regarding the methodology which the taxing authorities will use in future tax years. Purchasers are further advised that estimated taxes for the Projected First Year of Residential Section Operations are based upon assumptions as to the assessment methodologies employed by the New York City Department of Finance for comparable properties. Estimated taxes for the Second Year of Residential Section Operations may be significantly higher than for the First Year of Residential Section Operations. Real estate tax projections set forth in this Plan are subject to change based upon various factors outside of the control of Sponsor. An increase or decrease in tax projections due to factors outside of the control of Sponsor shall not be grounds for rescission.

Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of Marcus & Pollack LLP set forth in Part I of the Plan for further discussion regarding real estate taxes and benefits for the Residential Section.

G. SCHEDULE A-2

OFFERING PRICES AND RELATED INFORMATION FOR STORAGE LOCKERS

SCHEDULE A2

212 WEST 72ND STREET CONDOMINIUM
NEW YORK, NEW YORK
SCHEDULE OF OFFERING PRICES AND OTHER RELATED INFORMATION

Storage Space	Location	Approx Interior Unit Area (Sq.Feet)	Offering Price	Monthly License Fee
Locker 1	Sub-Cellar	10	$ 17,500	$ 10.00
Locker 2	Sub-Cellar	10	17,500	10.00
Locker 3	Sub-Cellar	10	17,500	10.00
Locker 4	Sub-Cellar	10	17,500	10.00
Locker 5	Sub-Cellar	10	17,500	10.00
Locker 6	Sub-Cellar	10	17,500	10.00
Locker 7	Sub-Cellar	10	17,500	10.00
Locker 8	Sub-Cellar	10	17,500	10.00
Locker 9	Sub-Cellar	10	17,500	10.00
Locker 10	Sub-Cellar	10	17,500	10.00
Locker 11	Sub-Cellar	10	17,500	10.00
Locker 12	Sub-Cellar	10	17,500	10.00
Locker 13	Sub-Cellar	10	17,500	10.00
Locker 14	Sub-Cellar	10	17,500	10.00
Locker 15	Sub-Cellar	10	17,500	10.00
Locker 16	Sub-Cellar	10	17,500	10.00
Locker 17	Sub-Cellar	10	17,500	10.00
Locker 18	Sub-Cellar	10	17,500	10.00
Locker 19	Sub-Cellar	10	17,500	10.00
Locker 20	Sub-Cellar	10	17,500	10.00
Locker 21	Sub-Cellar	10	12,500	10.00
Locker 22	Sub-Cellar	10	12,500	10.00
Locker 23	Sub-Cellar	10	12,500	10.00
Locker 24	Sub-Cellar	10	12,500	10.00
Locker 25	Sub-Cellar	10	12,500	10.00
Locker 26	Sub-Cellar	10	12,500	10.00
Locker 27	Sub-Cellar	10	12,500	10.00
Locker 28	Sub-Cellar	10	12,500	10.00
Locker 29	Sub-Cellar	10	12,500	10.00
Locker 30	Sub-Cellar	10	12,500	10.00
Locker 31	Sub-Cellar	10	12,500	10.00
Locker 32	Sub-Cellar	10	12,500	10.00
Locker 33	Sub-Cellar	10	12,500	10.00
Locker 34	Sub-Cellar	10	12,500	10.00
Locker 35	Sub-Cellar	10	12,500	10.00
Locker 36	Sub-Cellar	10	12,500	10.00
Locker 37	Sub-Cellar	10	12,500	10.00
Locker 38	Sub-Cellar	10	12,500	10.00
Locker 39	Sub-Cellar	10	12,500	10.00
Locker 40	Sub-Cellar	10	12,500	10.00
Locker 41	Sub-Cellar	31	62,500	31.00

SCHEDULE A2

212 WEST 72ND STREET CONDOMINIUM
NEW YORK, NEW YORK
SCHEDULE OF OFFERING PRICES AND OTHER RELATED INFORMATION

Storage Space	Location	Approx Interior Unit Area (Sq.Feet)	Offering Price	Monthly License Fee
CL5	5th Floor Hall	15	40,000	15.00
CL8A	8th Floor Hall	15	40,000	15.00
CL8B	8th Floor Hall	17	44,000	17.00
CL9A	9th Floor Hall	15	40,000	15.00
CL9B	9th Floor Hall	17	44,000	17.00
CL11A	11th Floor Hall	15	40,000	15.00
CL11B	11th Floor Hall	17	44,000	17.00
TOTAL STORAGE		**542**	**$ 954,500**	**$ 542.00**

NOTES TO SCHEDULE A-2

1. Floor Plans depicting layouts of Storage Lockers appear in Part I of the Plan. Purchasers should note that the square footage of each Storage Locker as reflected in Schedule A-2 are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances.

2. No change will be made in the Storage Locker Purchase Prices other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Storage Locker Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Storage Locker 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.

3. The estimated Monthly and Annual License Fees for Storage Lockers for the First Year of Residential Section Operations is set forth on Schedule A-2 and based upon cost estimates set forth on Schedule B. License Fee costs due in connection with Storage Locker Licenses shall be allocated amongst the Storage Locker Licensees based upon relative sizes of the Storage Lockers, in an initial amount equal to $1.00 per month per square foot of such Storage Locker, subject to annual increases equal to the lesser of 3% or the Consumer Price Index for all Urban Consumers in New York and New Jersey ("**CPI-U**").

H. SCHEDULE B

[ON THE FOLLOWING PAGE]

212 WEST 72ND STREET CONDOMINIUM
Projected Budget for First Year of Residential Section Operations April 1, 2020 – March 31, 2021 (1)

ESTIMATED INCOME		
Residential Common Charges		
Residential Resultant Units	(2)	$2,508,540
Storage Locker License Fees	(2)	$5,172
TOTAL ESTIMATED INCOME		**$2,513,712**
ESTIMATED EXPENSES		
Payroll & Related Expenses	(3)	**$1,275,694**
Repairs & Maintenance	(4)	**$127,263**
Service Contracts	(5)	**$128,550**
Insurance	(6)	**$55,000**
Management Fee	(7)	**$120,000**
Resident Manager's Unit	(8)	**$48,000**
Administrative	(9)	**$7,500**
NYS Franchise Tax and NYC General Business Tax	(10)	**$3,500**
Contingency	(11)	**$105,172**
Residential Section Share of General Common Expenses	(12)	
Payroll & Related Expenses		$150,333
Gas		$74,563
Electricity		$143,186
Water & Sewer		$147,648
Repairs & Maintenance		$3,066
Service Contracts		$26,138
Insurance		$66,100
Management Fee		$15,000
Legal & Audit		$15,000
Administrative		$2,000
Total Residential Section Share of General Common Expenses	(12)	**$643,033**
TOTAL ESTIMATED EXPENSES:		**$2,513,712**

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

NOTES TO SCHEDULE B

(1) Amounts are projected on the assumption that the First Year of Residential Section Operations will be the year from April 1, 2020 to March 31, 2021. The actual First Year of Residential Section Operations may begin earlier or later than that year. Sponsor anticipates that the First Closing will occur by the date of the commencement of the First Year of Residential Section Operations that is set forth in this Schedule B, such date being also referred to herein as the date of First Closing. Under no circumstances shall the First Year of Residential Section Operations commence before a period of time that is 12 months from the date of Plan was submitted to the Department of Law. However, if the First Closing does not occur within six months of the First Year of Residential Section Operations, Sponsor will file an amendment to include an updated Schedule B (the "**Budget Update Amendment**"). If such amended projections set forth in Schedule B, which do not include real estate taxes, exceed original projections by 25% or more, Sponsor will offer all Purchasers who executed Option Agreements prior to the date of the filing of such amendment the right to rescind for a period of 15 days after the presentation date of the Budget Update Amendment. Purchasers entitled to rescission and electing rescission will have their Option Payments (to the extent actually made and collected) and any interest earned thereon, returned to such Purchasers, provided, however, Sponsor shall be entitled to retain Custom Work Costs to the extent employed in connection with the consummation of the transaction.

The Plan, which is a non-eviction plan, may not be amended at any time to provide that it shall be an eviction plan. The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective or the 80% level of sales mentioned above is reached. However, the Plan will be deemed abandoned, void and of no effect if it does not become effective within 15 months from the Filing Date. In the event of abandonment of the Plan, no new Plan for the conversion of the Residential Section to cooperative or condominium ownership will be submitted to the Department of Law for at least 12 months after such abandonment.

(2) Residential Common Charges: $2,508,540

The Residential Common Charges shall be levied by and payable to the Residential Resultant Board for the purpose of payment of Residential Common Expenses, as set forth in the Residential Resultant By-Laws. The Residential Common Expenses include 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, in each instance to be determined by the Residential Resultant Board and borne solely by the Residential Resultant Unit Owners as set forth in the Residential Resultant By-Laws. The Residential Common Expenses shall also include the Residential Section's share of General Common Expenses, Special Assessments and/or Unit Owner Expenses allocated to the Residential Section, which General Common Expenses are determined by the Condominium Board under the Condominium By-Laws. Therefore, the amounts shown in Schedule B as the Residential Section's share of General

Common Charges shall be collected from the Residential Resultant Unit Owners by the Residential Resultant Board (in addition to all other Residential Common Charges) and remitted to the Condominium Board on behalf of the Residential Section. The projected General Common Charges during the anticipated First Year of Residential Section Operations are detailed in Note 11 below.

Storage Locker License Fees: $5,172

This amount represents License Fees to be levied and collected from Residential Resultant Unit Owners that elect to enter into a Storage Locker License agreement with the Residential Resultant Board with respect to Storage Lockers. The initial License Fee will be in an initial amount equal to $1.00 per square foot of storage space per month, subject to annual increases equal to the lesser of 3% or the Consumer Price Index for all Urban Consumers in New York and New Jersey ("**CPI-U**").

(3) Payroll and Related Expenses for Residential Section: $1,275,694

The level of staffing described in this Schedule B complies with all applicable housing and labor laws. The payroll taxes and benefits include FICA, Federal unemployment, New York State unemployment insurance, workers' compensation, and disability insurance at rates currently in effect. All employees of the Condominium are members of the Service Employees International Union, Local 32BJ (the "**Union**"), and it is anticipated that such membership will continue. The current agreement between the Realty Advisory Board on Labor Relations, Inc. and the Union which governs the terms and condition of these employees' employment expires April 20, 2022.

The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of the Sponsor's budget expert, Douglas Elliman Property Management, in managing comparable buildings.

The staffing of the overall Condominium and the Residential Section are administered together for the sake of administrative efficiency. The chart below reflects such Building-wide staffing, although the wage and salary estimates included in Schedule B represent the costs for staffing which the Residential Section is solely responsible. As noted in Note 11(a) below, the Residential Section also shares the cost of certain staff with the Retail Unit Owners. The collective staffing for both the overall Condominium (for which the Residential Section is responsible for its allocated share, as noted above) and the Retail Section is detailed as follows:

POSITION	NUMBER OF EMPLOYEES	BASE SALARIES	TAXES / BENEFITS	TOTAL PAYROLL COST	PERCENT ALLOCATED TO RESIDENTIAL SECTION	ALLOCATED PAYROLL COST	PERCENT ALLOCATED TO GENERAL COMMON ELEMENTS	ALLOCATED PAYROLL COST
RESIDENT MANAGER	1	$ 95,927	$ 63,740	$ 159,667	75.0%	$ 119,750	25%	$ 39,917
CONCIERGE	3	172,492	115,081	287,573	100.0%	287,573	-	-
CONCIERGE/DOORMAN	1	57,497	38,360	95,858	100.0%	95,858	-	-
CONCIERGE/DOORMAN	1	49,323	37,326	86,650	100.0%	86,650	-	-
DOORMAN	2	114,995	76,721	191,716	100.0%	191,716	-	-
HANDYMAN	1	86,080	41,976	128,057	75.0%	96,042	25%	32,014
PORTERS	1	43,875	36,637	80,512	75.0%	60,384	25%	20,128
PORTERS	4	229,990	153,441	383,431	75.0%	287,573	25%	95,858
TEMP	1	41,734	8,413	50,147	100.0%	50,147	-	-
TOTAL	**15**	**$ 891,914**	**$ 571,696**	**$ 1,463,610**		**$ 1,275,694**		**$ 187,917**

In addition, 4 weeks per year of vacation days, sick days and personal days have been allocated to each of the employees and have been included in the total payroll and related expenses.

The figures in the "Number of Employees" column above relate to the number of employees filling each position, assuming a 40-hour work week. The number 1 equals 40 hours in a given week. Thus, the 4 figure for one of the porter positions equals four 40-hour week positions, or 4 multiplied by 40, for a total of 160 hours.

The Retail Units will utilize only the services of the resident manager and porters. It is estimated that 25% of the time of such staff members will be allocated to the General Common Elements, and of that, 20% will be allocated to the Retail Units. Such allocation is detailed in Note 11 below.

(4) Repairs and Maintenance: $127,263

This figure represents the estimated cost for ordinary maintenance and repairs of the Residential Section, including the HVAC system, athletic facilities, uniforms, periodic painting, and supplies such as cleaning supplies, lubricants, bulbs, fixtures, hardware, rubbish compactor bags, etc. used in connection with the operation of the Residential Section.

This estimate is based on the experience of Sponsor's budget expert, Douglas Elliman Property Management in operating comparable new buildings.

(5) Residential Section Cost for Service Contracts: $128,550

The service contracts of the overall Condominium and the Residential Section are administered together for the sake of administrative efficiency. The estimates included in Schedule B represent the costs for services for which the Residential Section is solely responsible. As noted in Note 11 below, the Residential Section also shares the cost of certain services with the Retail Unit Owners. The collective service contract cost for both the overall Condominium and the Retail Section is detailed as follows:

Elevator	$	35,000
Exterminating	$	10,000
Landscaping/Grounds/Snow Removal	$	13,000

Flowers/Seasonal Décor	$	6,000
Fire and Life Safety	$	10,000
HVAC	$	60,000
Water Treatment	$	5,000
Uniform Laundry	$	14,400
Metal, Wood, Marble Maintenance	$	10,000
Total	**$**	**163,400**
Residential Section Portion:	**$**	**128,550**

The budgeted amounts are based on historical figures, estimates received from contractors and the experience of Sponsor's budget expert, Douglas Elliman Property Management in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Residential Section Operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

The Retail Units will use the following service contracts: elevator, exterminating, fire and life safety, HVAC, and uniform laundry for the First Year of Residential Section Operations. As required by the Condominium By-Laws, 25% of the expenses for these contracts, with the exception of the exterminating contract, will be allocated to the General Common Expenses. 50% of the exterminating contract will be allocated to the General Common Expenses. Of the amount billed as General Common Expenses, 25% of each contract will be allocated to the Retail Units and 75% will be allocated to the Residential Resultant Unit.

(6) Residential Section Insurance: $55,000

The insurance premium estimates are based on a letter, dated January 22, 2019 from Arthur J. Gallagher & Co., having an office located at 250 Park Avenue, New York, NY 10177, setting forth the following coverage:

Coverage	**Limits Provided**
Property	
Blanket Real & Personal Property/Building Ordinance – "All Risk", Agreed Amount/Replacement Cost. Deductible- $10,000	$25,000,000
All Risk Business Income/Rents and Extra Expenses Sustained	$2,750,000/Actual Loss
Ordinance or Law	Included
Demolition/Increased Cost of Construction	$5,000,000
Earthquake & Flood	$5,000,000
Deductible	$25,000
Boiler & Machinery	

Comprehensive Form	
Blanket Combined Limit- Property Damage/Business Income including Rental Value	$25,000,000
Repair and Replacement, Service Interruption	
Deductible - $10,000 Property Damage	
Commercial General Liability	
General Aggregate- Per Location	$2,000,000
Each Occurrence	$1,000,000
Personal & Advertising Injury	$1,000,000
Products/Completed Operations Aggregate	Included
Fire Damage Legal Liability	$100,000
Medical Payments- each person	$10,000
Employee Benefits Liability	$1,000,000
Hired Car/Non-Owned Automobiles	$1,000,000
Water Damage Legal Liability	Included
Notice and Knowledge of Occurrence	Included
Unintentional Errors & Omissions	Included

Coverage	**Limits Provided**
Commercial Crime	
Employee Dishonesty	$1,000,000
Deductible - $5,000	
Directors & Officers Liability	
Wrongful Act	$1,000,000
Retention - $5,000	
Commercial Umbrella	
Occurrence/Aggregate	$100,000,000/$100,000,000
(Includes excess Directors & Officers Liability)	
TOTAL PREMIUM	**$55,000**

This indication is not bindable and is subject to underwriting approval, favorable inspection and current market conditions. The limits, deductibles and premium indicated are based on current pricing and availability and cannot be guaranteed.

The above captioned property coverage waives coinsurance (agreed amount clause) and is written on a replacement cost basis. The replacement cost valuation is based on an estimated $160 per square foot for the common residential area. In the opinion of J. Gallagher & Co., based on current construction costs, the property limit quoted should cover the cost to replace the common areas of the Residential Section of the Building. As required by the Department of Law regulations at 13 NYCRR § 23.3(h)(4)(viii)(c)(5), the fire, casualty insurance must be on the terms that provide:

1. That there is no cancellation without notice to the board of managers,
2. Waiver of subrogation,
3. Waiver of invalidity because of acts of the insured and unit owners,
4. Each Residential Resultant Unit Owner is included as additional insureds as
5. respects common areas (General Liability only),
6. a waiver of pro rata reduction if Residential Resultant Unit Owners Obtain Additional Coverage

The above insurance expense estimates have been allocated solely to the Residential Section.

As is noted in Note 11 below, the Residential Section also shares in the cost of the insurance maintained by the Condominium Board with respect to the General Common Elements.

In addition, while it is optional and not mandatory for Residential Resultant Unit Owners to procure additional insurance coverage on their own behalf, all Residential Resultant Unit Owners are nonetheless urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, betterments and improvements, furnishings, appliances and other personal property located within their respective Residential Resultant Units.

(7) Management Fee: $120,000

Based on the management agreement to be entered into at or before the First Closing, Sponsor anticipates that the Managing Agent will receive an annual fee of $120,000 for the First Year of Residential Section Operations for management services relating to the Residential Section. In the opinion of Douglas Elliman Property Management the Managing Agent's fee for the first year of Residential Section Operations is comparable to the fees charged for such services at similar buildings. As noted in Note 11 below, the cost of the Managing Agent's services relating to the General Common Elements is shared between the Residential Section and the Retail Unit Owners.

Reference should be made to "Management Agreement" for further discussion of the terms of the Management Agreement.

(8) Resident Manager's Unit: $48,000

As of the filing date of this Plan, the Resident Manager occupies Unit 3E. It is anticipated that Unit 3E will continue to be used by the Resident Manager as the Resident Manager's Unit. Immediately following, or subsequent to, the First Closing, Sponsor will enter into a lease with the Residential Resultant Board ("**Resident Manager's Unit Lease**"), pursuant to which the Residential Resultant Board, on behalf of the Resident Resultant Unit Owners, shall agree to lease the Resident Manager's Unit from Sponsor, which is anticipated to be Unit 3E as of the filing date of this Plan, for use as the Resident Manager's Unit. The Resident Manager's Unit Lease will be for a term of two years ("**Initial Lease Term**") for the base rental amount of $84,000 per year (the "**RMU Base Rent**", initially waived as set forth below), plus Residential Common Charges, real property taxes, utility charges, Special Assessments and maintenance and repair costs for the Resident Manager's

Unit payable by the Residential Resultant Board as additional rent ("**RMU Additional Rent**"). The Resident Manager's Unit Lease shall thereafter be renewed annually ("**Renewal Lease Term**"). For the first six consecutive Renewal Lease Terms, the RMU Base Rent will be in an amount equal to 115% of the immediately prior year's RMU Base Rent, and thereafter for each new Renewal Lease Term. Thereafter, the RMU Base Rent may be increased up to the greater of (i) 5%, (ii) the increase in Residential Common Charges for the previous year, and (iii) rent-regulated rents for a one-year lease, as determined by the Rent Guidelines Board (it being fully understood that the Resident Manager's Unit is incidental to employment, and therefore is exempt from the Rent Laws). **Purchasers should note that an increase of 15% over the preceding year's rent is not tied to any particular index and is likely to significantly exceed the rate of inflation.**

Notwithstanding the foregoing, during the Initial Control Period, Sponsor shall waive the RMU Base Rent, and the Residential Resultant Board shall only pay RMU Additional Rent and allocate the cost thereof among all Residential Resultant Unit Owners as a Residential Common Expense. Accordingly, as the annual RMU Base Rent (in the amount of $84,000) is being waived during the Initial Lease Term, the First Year's Budget includes a line-item in the amount of $48,000, representing the estimated amount of RMU Additional Rent, which shall be the only cost related to leasing the Resident Manager's Unit that Residential Resultant Unit Owners shall be responsible for during the First Year of Residential Section Operations. For the avoidance of doubt, if the Initial Control Period expires during the time the RMU Base Rent is being waived by Sponsor, Residential Resultant Unit Owners will be responsible for the full cost related to leasing the Resident Manager's Unit, which shall consist of RMU Base Rent and RMU Additional Rent.

(9) Administrative: $7,500

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

(10) NYS Franchise Tax and NYC General Business Tax: $3,500

This amount is to cover estimated New York State General Business Corporation Franchise Tax and New York City Business Corporation Tax which would be due in the event the Residential Resultant Board either does not qualify or does not elect to be treated as a "homeowners' association" within the meaning of Internal Revenue Code Section 528 during the anticipated First Year of Residential Section Operations. Such estimate is based upon the assumption that the Residential Section will be subject only to New York State and New York City taxes on the basis of a "fixed dollar minimum," and not on the basis of "net income" or "capital" during such year. Purchasers are urged to review the Section of the Plan entitled "Taxation of the Condominium" and the Income Tax Opinion of Sponsor's counsel for further details.

(11) Contingency Fund: $105,172

This amount is to cover possible increases in unforeseen Residential Section expenses. The budget may be modified from time to time prior to commencement of, or during, the first year of Residential Section Operations to increase items of expenses and decrease the contingency fund.

(12) Residential Section Share of General Common Charges: $643,033

This item represents the total General Common Charges to be levied by the Condominium Board against and collected from the Residential Resultant Board (on behalf of the Residential Resultant Unit Owners) and the Retail Unit Owners, during the anticipated First Year of Residential Section Operations. The General Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium's General Common Elements. The General Common Charges have been allocated between the Residential Resultant Unit Owners, on the one hand, and the Retail Unit Owners, on the other hand, based on the manner prescribed by Schedule H of the Condominium By-Laws, which provides for special allocations of certain expenses. Such allocated share of expenses will result in the Residential Resultant Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owners) or lower (if greater services are being provided to the Retail Unit Owners) shared expenses of the Condominium.

ESTIMATED EXPENSES		Residential Allocation of GCE	Retail Allocation of GCE	Total
Payroll & Related Expenses	(a)	$ 150,333	$ 37,583	$ 187,917
Gas	(b)	74,563	8,285	82,848
Electricity	(c)	143,186	44,000	187,186
Water & Sewer	(d)	147,648	16,405	164,053
Repairs & Maintenance	(e)	3,066	1,022	4,088
Service Contracts	(f)	26,138	8,713	34,850
Insurance	(g)	66,100	28,900	95,000
Management Fee	(h)	15,000	15,000	30,000
Legal & Audit	(i)	15,000	15,000	30,000
Administrative	(j)	2,000	500	2,500
TOTAL ESTIMATED EXPENSES		$ 643,033	$ 175,408	$ 818,442

(a) Payroll & Related Expenses: $187,917

Wage and salary estimates are detailed in Note 3 above. The Condominium By-Laws require that 25% of the cost of certain positions be allocated as General

Common Charges, and for such General Common Charges to be apportioned between the Residential Section and the Retail Units is as follows:

POSITION	PAYROLL COST ALLOCATED TO GENERAL COMMON ELEMENTS	RESIDENTIAL SHARE OF GCE PAYROLL COST	RESIDENTIAL GCE PAYROLL COST	RETAIL SHARE OF GCE PAYROLL COST	RETAIL GCE PAYROLL COST
RESIDENT MANAGER	$ 39,917	80%	$ 31,933	20%	$ 7,983
CONCIERGE	-	-	-	-	-
CONCIERGE/DOORMAN	-	-	-	-	-
CONCIERGE/DOORMAN	-	-	-	-	-
DOORMAN	-	-	-	-	-
HANDYMAN	32,014	80%	25,611	20%	6,403
PORTERS	20,128	80%	16,102	20%	4,026
PORTERS	95,858	80%	76,686	20%	19,172
TEMP	-	-	-	-	-
TOTALS	**$ 187,917**		**$ 150,333**		**$ 37,583**

(b) Gas Heating, Cooking & Hot Water: $82,848

The estimates and projections of gas consumption for heating, hot water and cooking purposes are described in a letter dated September 20, 2019 from MG Engineering, located at 116 West 32nd Street, New York, NY 10001 and are based on three years of historical consumption in the Building. The letter reflects an estimated annual consumption for heating and domestic hot water for the Residential Resultant Units of approximately 65,209 therms per year at an average rate of $1.16 per therm (based on current rates). For the purposes of this budget, the cost estimated by MG Engineering has been increased by 10% to allow for fluctuation in the per therm cost that may be incurred during the First Year of Residential Section Operations. The Condominium By-Laws require that 10% of such cost be borne by the Retail Units and 90% by the Residential Section.

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

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of gas during the projected first year of Residential Section Operations. However, no budget item is warranted.

(c) Electricity: $187,186

The amount set forth in Schedule B for electricity is based on the estimate and projections of consumption for all Common Elements as described in a letter dated December 13, 2019 from MG Engineering, located at 116 West 32nd Street, New York, NY 10001 and is based on three years of historical consumption in the Building. The letter reflects an estimated annual consumption of approximately 910,664 kilowatt hours of electricity based on the current rate of $.18 per kilowatt hour of electricity including demand charges, fuel adjustment and taxes and surcharges. For the purposes of this budget, the cost estimated by MG Engineering has been increased by 10% to allow for fluctuation in the per kilowatt cost that may be incurred during the First Year of Residential Section Operations.

The electricity for the Common Elements will be allocated 100% to the Residential Units. The Retail Units are metered separately. However, the Retail Units' HVAC unit is on the Residential Section's meter and will therefore be submetered and billed back to the Retail Units. This expense is estimated to be $44,000, as is reflected in the apportionment noted above. In addition, the Residential Resultant Units will be metered directly, as reflected in Schedule B-1, and will be billed on a monthly basis by Con Edison.

(d) Water and Sewer: $164,053

The estimates and projections of water and sewer consumption are described in a letter dated December 13, 2019 from MG Engineering, located at 116 West 32nd Street, New York, NY 10001 and are based on three years of historical consumption in the Building. The letter reflects an estimated annual consumption for the Units and the Common Elements of approximately of 75 gallons per day for the total estimated occupancy (estimated to be 381 people in total) at an average rate of $4.13 per 100 cubic feet for water and $6.57 per 100 cubic feet for sewer.

For the purposes of this budget, the cost estimated by MG Engineering has been increased by 10% to allow for fluctuation in the per cubic foot cost that may be incurred during the First Year of Residential Section Operations.

As reflected above, the Condominium By-Laws require that 10% of the estimated cost for this item be allocated to the Retail Units and 90% to the Residential Resultant Units.

(e) Repairs and Maintenance: $4,088

This figure represents the estimated cost for ordinary maintenance and repairs of the Condominium, including the HVAC system, athletic facilities, uniforms, periodic painting, and supplies such as cleaning supplies, lubricants, bulbs, fixtures, hardware, rubbish compactor bags, etc. used in connection with the operation of the Condominium.

This estimate is based on experience of Sponsor's budget expert, Douglas Elliman Property Management in operating comparable new buildings.

The Condominium By-Laws provide that 25% of such expenses are to be allocated to the General Common Elements and of that, 25% is allocated to the Retail Units and 75% is allocated to the Residential Resultant Units.

(f) Service Contracts: $34,850

As noted in Note 5 above, the service contracts of the overall Condominium and the Residential Section are administered together for the sake of administrative efficiency. The Retail Units will use the following service contracts: elevator, exterminating, fire and life safety, HVAC, and uniform laundry for the First Year of Residential Section Operations. As required by the Condominium By-Laws, 25% of the expenses for these contracts, with the exception of the exterminating contract, will be allocated to the General Common Expenses. 50% of the exterminating contract will be allocated to the General Common Expenses. Of the amount billed as General Common Expenses, 25% of each contract will be allocated to the Retail Units and 75% will be allocated to the Residential Resultant Unit.

(g) Insurance: $95,000

The projected cost of such insurance policies to be maintained by the Condominium Board reflect the types and amounts of insurance coverage currently maintained by the Condominium Board on behalf of the Condominium, together with projected increases and/or additions thereto; provided, however, that any increases or additions to the types or amounts of insurance coverage are subject to approval of the Condominium Board members in accordance with the requirements of the Condominium By-Laws. In the event the Condominium Board does not approve of any such projected increases or additions, the Residential Section will be required to bear the full cost of such increased and/or additional coverage.

As reflected above, the cost of insurance coverage constituting a General Common Expense is generally allocated 30% to the Retail Units and 70% to the Residential Section, with the exception of Directors & Officers Liability coverage, which is shared equally between the Retail Units, on the one hand, and the Residential Section, on the other.

The limits, deductibles and premium indicated are based on current pricing and availability and cannot be guaranteed.

The Property coverage projected to be maintained with respect to the General Common Elements waives coinsurance (agreed amount clause) and is written on a replacement cost basis. The replacement cost valuation is based on an estimated $350 per square foot for the building. In the opinion of J. Gallagher & Co., based on current construction costs, the property limit quoted should cover the cost to replace the General Common Elements of the Building. The fire, casualty and general liability policies will include the following terms:

1. Policies will not be canceled without notice to the Condominium Board of Managers;
2. Waiver of subrogation;
3. Waiver of invalidity because of acts of the insured and unit owners;
4. Each Unit Owner is included is included as additional insureds as respects common areas (General Liability only); and
5. As required by the Department of Law, a waiver of pro rata reduction if unit owners obtain additional coverage.

(h) Management Fee: $30,000

As required by the Condominium By-Laws, the cost of the Managing Agent's services relating to the General Common Elements is shared equally between the Residential Section, on the one hand, and the Retail Unit Owners, on the other.

(i) Legal and Audit Fees: $30,000

Based upon the estimate of Kleiman & Weinshank, having an office located at 2 Penn Plaza, New York, NY 10121, as set forth in a letter dated February 20, 2019, $19,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the First Year of Residential Section Operations the Federal, New York State and New York City income tax returns for both the Residential Resultant Board and the Condominium Board. The balance of the budgeted amount, $11,000, provides for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements. The Board will identify counsel to the Condominium in the future. As required by the Condominium By-Laws, the cost of such legal and accounting services are shared equally between the Residential Section, on the one hand, and the Retail Unit Owners, on the other.

(j) Administrative: $2,500

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

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In the opinion of Douglas Elliman Property Management, the projected income for the Residential Section is adequate to meet the estimated expenses for the First Year of Residential Section Operations, assuming that such first year is the fiscal year commencing April 1, 2020. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual General Common Charges, General Common Expenses, Residential Common Charges or Residential Common Expenses for the first or any subsequent year of operation of the Property by the Board

will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the first year of Residential Section Operations will vary from the amounts shown in the budget.

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I. SCHEDULE B-1

PROJECTED ANNUAL ELECTRICITY COST

By letter dated December 13, 2019, MG Engineering, located at 116 West 32nd Street, New York, NY 10001, provided the following estimate of annual electric energy costs for lighting, typical electrical appliances, and heating and air conditioning within each apartment. Such estimate of costs is based on three years of historical consumption at the Building.

The estimated electrical cost is based on a current average flat residential utility rate available from the Con Edison Rates SC 9-1 as 18 cents per KWH.

For the purposes of this schedule, the rate has been increased by 10% to allow for fluctuation in the per kilowatt cost that may be incurred during the First Year of Residential Section Operations.

Unit Number	Number of Units Per Floor	Number of Bedrooms	Unit Square Footage	Estimated Annual Electric Cost ($)	Estimated Annual Electric Cost Plus 10 percent ($)
3E	1	2	1,016	$2,595	$2,855
3F	1	1	714	$1,319	$1,451
3G	1	1	743	$1,321	$1,453
3H	1	2	1,397	$3,830	$4,213
3I	1	1	711	$2,089	$2,298
3J	1	1	688	$2,087	$2,296
3K	1	1	859	$4,023	$4,425
3L	1	2	1,420	$4,050	$4,455
4A	1	2	992	$3,327	$3,660
4C	1	3	1,447	$4,455	$4,901
4E	1	1	728	$1,320	$1,452
4F	1	1	714	$1,319	$1,451
4G	1	1	743	$1,321	$1,453
4H	1	4	2,108	$6,309	$6,940
4J	1	3	1,694	$4,983	$5,481
4L	1	2	1,420	$4,050	$4,455
5A	1	2	992	$3,327	$3,660
5C	1	3	1,447	$4,455	$4,901
5E	1	1	728	$1,320	$1,452
5F	1	1	714	$1,319	$1,451
5G	1	1	743	$1,321	$1,453
5H	1	4	2,108	$6,309	$6,940
5J	1	1	688	$2,087	$2,296
5K	1	1	859	$3,209	$3,530
5L	1	2	1,420	$4,050	$4,455
6A	1	2	992	$3,327	$3,660
6C	1	-	551	$1,261	$1,387
6D	1	1	890	$3,212	$3,533

Unit Number	Number of Units Per Floor	Number of Bedrooms	Unit Square Footage	Estimated Annual Electric Cost ($)	Estimated Annual Electric Cost Plus 10 percent ($)
6E	1	1	728	$1,320	$1,452
6F	1	1	714	$1,319	$1,451
6G	1	1	743	$1,321	$1,453
6H	1	4	2,108	$6,309	$6,940
6J	1	3	1,694	$4,983	$5,481
6L	1	2	1,420	$4,050	$4,455
7A	1	2	992	$3,327	$3,660
7C	1	3	1,447	$4,455	$4,901
7E	1	1	728	$1,312	$1,443
7F	1	1	714	$1,310	$1,441
7G	1	1	743	$2,125	$2,338
7H	1	4	2,108	$6,309	$6,940
7J	1	3	1,543	$4,983	$5,481
7L	1	-	512	$2,358	$2,594
7M	1	-	466	$1,246	$1,371
7N	1	-	447	$1,245	$1,370
8A	1	-	444	$1,244	$1,368
8B	1	-	554	$1,254	$1,379
8C	1	3	1,447	$4,455	$4,901
8E	1	1	728	$1,312	$1,443
8F	1	1	714	$1,310	$1,441
8G	1	1	743	$1,313	$1,444
8H	1	2	1,397	$3,822	$4,204
8I	1	1	711	$2,081	$2,289
8J	1	3	1,694	$4,983	$5,481
8L	1	2	1,420	$4,050	$4,455
9A	1	2	992	$3,327	$3,660
9C	1	3	1,447	$4,455	$4,901
9E	1	1	728	$1,312	$1,443
9F	1	1	714	$1,310	$1,441
9G	1	1	743	$1,313	$1,444
9H	1	4	2,796	$8,321	$9,153
9K	1	1	804	$3,196	$3,516
9L	1	1	797	$2,382	$2,620
9M	1	2	1,226	$4,051	$4,456
10A	1	2	992	$3,327	$3,660
10C	1	3	1,447	$4,455	$4,901
10E	1	1	728	$1,312	$1,443
10F	1	1	714	$1,310	$1,441
10G	1	1	743	$1,313	$1,444
10H	1	4	2,589	$8,321	$9,153
10J	3	3	1,899	$5,160	$5,676

Unit Number	Number of Units Per Floor	Number of Bedrooms	Unit Square Footage	Estimated Annual Electric Cost ($)	Estimated Annual Electric Cost Plus 10 percent ($)
10M	1	2	1,226	$4,051	$4,456
11A	1	2	992	$3,327	$3,660
11C	1	3	1,447	$4,455	$4,901
11E	1	1	728	$1,312	$1,443
11F	1	1	714	$1,310	$1,441
11G	1	1	743	$1,313	$1,444
11H	1	4	2,108	$8,321	$9,153
11J	1	1	688	$2,079	$2,287
11K	1	2	1,709	$5,160	$5,676
11M	1	2	1,226	$4,051	$4,456
12A	1	-	444	$1,244	$1,368
12B	1	-	554	$1,254	$1,379
12C	1	3	1,447	$4,455	$4,901
12E	1	1	728	$1,312	$1,443
12F	1	1	714	$1,310	$1,441
12G	1	1	743	$1,313	$1,444
12H	1	2	1,397	$3,822	$4,204
12I	1	1	711	$2,081	$2,289
12J	1	1	688	$2,079	$2,287
12K	1	2	1,709	$5,160	$5,676
12M	1	2	1,226	$4,051	$4,456
14A	1	2	992	$3,327	$3,660
14C	1	-	551	$1,253	$1,378
14D	1	1	890	$3,203	$3,523
14E	1	1	728	$1,312	$1,443
14F	1	1	714	$1,310	$1,441
14G	1	1	743	$1,313	$1,444
14H	1	4	2,108	$6,813	$7,494
14J	1	1	688	$2,079	$2,287
14K	1	5	2,995	$8,552	$9,407
15A	1	2	1,137	$2,930	$3,223
15B	1	4	3,070	$4,372	$4,809
15E	1	3	2,255	$4,247	$4,671
15G	1	4	2,834	$4,960	$5,456
16A	1	2	1,137	$2,930	$3,223
16B	1	4	2,536	$3,694	$4,063
16E	1	4	2,534	$4,163	$4,580
16G	1	4	2,834	$5,000	$5,500
17A	1	2	1,137	$2,930	$3,223
17B	1	4	2,341	$3,786	$4,165
17E	1	4	2,371	$4,927	$5,420
17G	1	4	2,883	$5,025	$5,527

Unit Number	Number of Units Per Floor	Number of Bedrooms	Unit Square Footage	Estimated Annual Electric Cost ($)	Estimated Annual Electric Cost Plus 10 percent ($)
18A	1	2	1,073	$2,925	$3,218
18B	1	4	2,212	$3,776	$4,153
18E	1	4	2,371	$4,927	$5,420
18G	1	4	2,770	$5,016	$5,517
19A	1	2	1,073	$2,925	$3,218
19B	1	3	2,198	$4,183	$4,601
19D	1	3	1,600	$6,370	$7,007
19E	1	1	754	$2,084	$2,292
19F	1	2	1,310	$6,298	$6,928
19G	1	2	1,294	$2,943	$3,237
PHN	1	5	4,940	$6,680	$7,348
PHE	1	1	754	$2,084	$2,292
PHF	1	2	1,226	$6,291	$6,920
PHG	1	2	1,294	$2,943	$3,237

Annual Ltg/pwr usage based on occupancy of 6 hours per day and 20% demand factor.
Annual Dryer usage based on 2 times a week at 1.5 hour per usage.
Annual oven usage based on daily use at 60 minutes per day.
Rate per consumption is estimated at $0.18 / KWH.

The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors, which are beyond the control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

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

[ON THE FOLLOWING PAGE]

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT
675 THIRD AVENUE
NEW YORK, NEW YORK 10017

PART 23: LETTER TO ATTORNEY GENERAL
REGARDING REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

April 21, 2020

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

Re: Condominium Offering Plan
200-212 West 72nd Street
New York, New York

Dear Ladies and Gentlemen:

200 West 72nd Owner, LLC is the Sponsor ("Sponsor") of the above Condominium Offering Plan (the "Offering Plan") for the Property and retained Douglas Elliman (the "Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over 50 years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

Very truly yours,

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____
Name: John R. Jannelo
Title: Executive Managing Director

K. CHANGES IN PRICES AND RESIDENTIAL RESULTANT UNITS

The Sponsor is offering to sell Residential Resultant Units at the prices set forth in Schedule A in Part I of this Plan. The Purchase Prices for Tenant Purchasers are not subject to change during the Exclusive Purchaser Period, which is 90 days from the Presentation Date of the Plan. Sponsor shall also refrain from accepting Option Agreements from Non-Tenant Purchasers during the Exclusive Purchase Period for any Residential Resultant Unit that is occupied by an Eligible Tenant unless such Eligible Tenant has agreed to waive his or her right to purchase in writing.

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the Purchase Price of an offered Residential Resultant Unit; (b) any changes in either Purchase Prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Residential Resultant Units; or (c) any changes in either Purchase Prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, Purchase Prices and other terms of sale of one or more Residential Resultant Units which are not subject to executed Option Agreements may be changed without either notice or amendment of the Plan. Sponsor may enter into an Option Agreement with an individual Purchaser to sell one or more Residential Resultant Units at prices lower than those set forth in Schedule A without filing an amendment to the Plan. Additionally, Sponsor reserves the right to negotiate with Purchasers any aspect of the Purchase Price or financial or other terms relating to the purchase of a Residential Resultant Unit, so long as such terms are not discriminatory inducements (*e.g.,* counting Option Agreements with friends, relatives or business associates of Sponsor who are not bona fide, Option Agreements with a buyback guarantee by Sponsor). The mere negotiation of price by Sponsor with a Purchaser, including a Tenant Purchaser, shall not be construed as a discriminatory inducement.

If Sponsor changes the purchase price of a Residential Resultant Unit, the Purchaser affected thereby may pay more or less than other Purchasers under the Plan for similar Residential Resultant Units, but this will not affect any prior or subsequent sale of any other Residential Resultant Unit, nor will the Residential Common Interest of any Residential Resultant Unit be altered as a result of a price change for such Residential Resultant Unit.

In order to meet the possible varying demands for number and type of Residential Resultant Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor expressly reserves the right (except to the extent prohibited by applicable Legal Requirements, and subject to applicable requirements of the Declaration and/or Condominium By-Laws, and the Residential Subdivision Amendment and the Residential Resultant By-Laws) at any time and from time to time, without giving prior notice and without the consent of any Board, Unit Owner or Permitted Residential Mortgagee, to effect the following changes and to amend the Plan to reflect the same:

(a) change the layout of, or number of rooms in, any Unsold Residential Resultant Unit;

(b) change the size and/or number of Unsold Residential Resultant Units by dividing one or more such Unsold Residential Resultant Units into two or more separate Unsold Residential Resultant Units, combining separate Unsold Residential Resultant Units (including

those resulting from such subdivision or otherwise) into one or more Unsold Residential Resultant Units altering any boundary walls between one or more Unsold Resultant Units;

(c) if appropriate, if the foregoing re-designations result in changes to the floor space or additional factors of relative value with respect to the Unsold Residential Resultant Units, reapportion among such Unsold Residential Resultant Units affected, their aggregate Residential Common Interests;

(d) designate a Residential Common Element as a different category of Common Element (*e.g.,* Residential Common Element to Residential Limited Common Element or as part of a newly created or expanded Residential Resultant Unit);

(e) designate an Unsold Residential Resultant Unit as part of a newly created or expanded Residential Resultant Unit or Residential Common Element;

(f) incorporate a Residential Common Element (such as a portion of a hallway, Roof or Terrace used exclusively or to be used by a Residential Resultant Unit Owner), provided that (i) no change that would have a material change on a Residential Resultant Unit in contract or alter the Common Interest of a previously conveyed Residential Resultant Unit may occur without the consent of such affected Residential Resultant Unit (ii) no change that would have a material change on a Retail Unit or the Retail Common Elements may occur without the prior written consent of the affected Retail Unit Owner(s) and (iii) no change that would have a material change on the General Common Elements may occur without the prior written consent of the Condominium Board;

(g) alter the exterior walls or portion of the exterior wall of the Residential Section; and

(h) if appropriate, reapportion the Residential Common Interests among the Unsold Residential Resultant Units affected by such change in size, use or number pursuant to the preceding clauses.

Provided, however, that with respect to the actions taken pursuant to the foregoing subparagraphs (d)-(h), Sponsor discloses, pursuant to 13 N.Y.C.R.R. § 23.3(k):

(i) "no change will be made in the size or number of Resultant Residential Units and/or their respective percentage of the Common Interests, and that no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, to the Declaration" (*see id.* at § 23.3(k)(3));

(ii) "unless an affected Purchaser consents, no material change will be made in Residential Resultant Unit size, layout, or percentage of Common Interests if an Option Agreement has been executed and delivered to the Sponsor for that Residential Resultant Unit and the Purchaser is not in default" (*see id.* at § 23.3(k)(4)); and

(iii) "no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements unless Purchasers not in default receive a right to rescind and a reasonable period of time that is not less than 15

days after the date of presentation to exercise the right. Sponsor must return any Option Payment promptly to purchasers who rescind" (*see id.* at § 23.3(k)(5)).

The Common Interest of a Residential Resultant Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Residential Section of the Condominium, the uniqueness of the Residential Resultant Unit, the availability of Residential Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Resultant Unit. In connection with the foregoing, Residential Section Declarant shall comply with all laws of all governmental authorities having jurisdiction.

In addition (to the extent the Residential Resultant Board would be allowed to take such action under the Declaration and Condominium By-Laws), during the Initial Control Period, Sponsor shall have the right, without giving prior notice to and without the consent of the Residential Resultant Board or any Residential Resultant Unit Owner or Permitted Residential Mortgagee, to approve Alterations proposed to be made by a Purchaser after the Closing of Title, including without limitation the incorporation of any Residential Common Elements which benefit a Residential Resultant Unit (such as a portion of a hallway) into such Residential Resultant Unit or any Residential Limited Common Elements appurtenant thereto. Prior to the recording of the Residential Subdivision Amendment, Sponsor shall reflect such incorporated space as part of the Residential Resultant Unit or Residential Limited Common Element. Subsequent to the recordation of the Residential Subdivision Amendment (or subsequent amendment thereto Purchaser shall be entitled to a license from the Residential Resultant Board or Sponsor giving Purchaser the exclusive right to use such incorporated space. Any proceeds received in respect of such incorporation shall be the sole property of Sponsor. In connection with the performance of any such Alterations approved by Sponsor, the Purchaser shall be required to enter into an Alteration Agreement with the Residential Resultant Board (provided that the Residential Resultant Board shall not have the right to disapprove or require any modifications to the proposed Alterations, or to impose additional fees upon the Purchaser, without the express written consent of Sponsor, and further provided that in all events the Alterations must be performed in compliance with the applicable provisions of the Declaration and Condominium By-Laws).

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L. ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATION

200 W 72ND OWNER, LLC
FOR THE RESIDENTIAL UNIT LOCATED AT
200-212 W 72ND STREET, NEW YORK, NEW YORK
Statements of Operating Income and
Certain Operating Expenses
October 31, 2019 and 2018
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

200 W 72nd Owner, LLC
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withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITOR'S REPORT

To the Members,
200 W 72nd Owner, LLC:

We have audited the accompanying statements of operating income and certain operating expenses of 200 W 72nd Owner, LLC (the "LLC"), for the residential unit located at 200-212 W 72nd Street, New York, New York for each of the two years ended October 31, 2019 and 2018, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the LLC's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLC's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the operating income and certain operating expenses of the residential unit located at 200-212 W 72nd Street, New York, New York for each of the two years ended October 31, 2019 and 2018, in accordance with accounting principles generally accepted in the United States of America.

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Emphasis of Matter

We draw attention to Note 2 of the financial statements, which describes that the accompanying financial statements were prepared by the LLC for the purpose of complying with the provisions of Part 23, Section 23.3(1) of Title 13 NYCRR "Regulations Governing the Conversions of Occupied Residential Property to Condominium Ownership With New York State" for inclusion in a proposed plan to convert the property to condominium ownership and is not intended to be a complete presentation of the residential unit located at 200-212 W 72nd Street, New York, New York, income and expenses. Our opinion is not modified with respect to this matter.

Withum Smith+Brown, PC

March 30, 2020

200 W 72nd Owner, LLC
Statements of Operating Income and Certain Operating Expenses
Years Ended October 31, 2019 and 2018

	2019	2018
Operating income		
Rentals	$ 10,590,172	$ 13,064,308
Other charges to tenants	8,550	45,416
Reimbursements - retail unit owner	193,887	136,235
Total operating income	10,792,609	13,245,959
Certain operating expenses		
Real estate taxes	3,227,884	2,203,449
Payroll	1,071,508	971,079
Payroll taxes	120,590	102,526
Pension and employee benefits	454,191	413,786
Repairs and maintenance	237,121	231,473
Electric	147,752	158,006
Steam	80,824	77,041
Water and sewer	83,636	123,514
Professional fees	37,417	40,437
Management fees	223,636	228,252
General and administrative	59,972	39,736
Insurance	106,298	124,234
Telephone	23,596	20,969
Total certain operating expenses	5,874,425	4,734,502
Excess of operating income over certain operating expenses	$ 4,918,184	$ 8,511,457

The Notes to Financial Statements are an integral part of these statements.

200 W 72nd Owner, LLC
Notes to Financial Statements
October 31, 2019 and 2018

1. NATURE OF OPERATIONS

200 W 72nd Owner, LLC (the "LLC") operates a residential apartment building located in New York City, New York. The residential unit consists of 196 residential rental units (including the superintendent's apartment).

The LLC is a registered Limited Liability Company under the provisions of the New York Limited Liability Law. The term of the Company shall continue until terminated in accordance with the provisions of the LLC agreement or the LLC Act. Members' personal liability for debts incurred by the LLC is generally limited similarly to shareholders' liability for corporate debts.

On December 20, 2018, the LLC purchased the property from T-C 200 W72nd Street LLC, a related party.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation
The accompanying statements of operating income and certain operating expenses of the residential unit located at 200-212 W 72nd Street, New York, New York (the "Property") for each of the two years ended October 31, 2019 and 2018 were prepared in accordance with the provisions of Part 23, Section 23.3(1) of Title 13 NYCRR, "Regulations Governing the Conversions of Occupied Residential Property to Condominium Ownership with New York State" ("NYCRR").

The accompanying statements include operating income and certain operating expenses of the residential unit, and are not intended to be a complete presentation of the residential unit's revenue and expenses. The statements were prepared on the accrual basis of accounting, except that, in accordance with NYCRR, the statements of operating income and certain operating expenses do not reflect: (i) depreciation and amortization; (ii) interest income and expense; (iii) vacant apartment rental expenses, including advertising, commissions, renovation and improvement costs; (iv) costs incurred to repair, maintain and improve occupied apartments; and (v) legal fees incurred in connection with landlord/tenant litigation and obtaining reductions of real estate taxes.

These statements may not be indicative of the future revenue or operating expenses of the Property upon conversion to condominium ownership.

Allowance for Doubtful Accounts
The LLC makes judgments as to the collectability of rents receivable based on historical trends and future expectations. Management estimates an allowance for doubtful accounts which represents the collectability of rents receivable. This allowance adjusts gross rents receivable downward to its estimated net realizable value. To determine the allowance for doubtful accounts, management reviews specific tenant risks and the LLC's rents receivable aging. Management considers accounts past due on a tenant-by-tenant basis.

Income Taxes
No provision is made for income taxes on the earnings or losses of the LLC since such earnings or losses are reportable by the partners on their individual income tax returns.

Use of Estimates
The preparation of financial statements in conformity with the basis of accounting referred to above requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. MANAGEMENT FEE

Management fees are based on a fixed rate 1.75% of total collective income, with a minimum monthly fee of $18,000 for 2019.

4. CONCENTRATION OF CREDIT RISK

The LLC maintains its cash, including security deposits from tenants, in bank deposit accounts with a large commercial bank, which at times may exceed federally insured limits. The LLC has not experienced any losses on such accounts.

5. MULTI-EMPLOYER PLAN

The LLC makes contributions, along with many other employers, to a multi-employer plan (the "Plan") for the benefit of its employees. Due to the inherent nature of multi-employer plans, there are risks associated with participation in these plans that differ from single employer plans. Assets contributed to the Plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the Plan, then the unfunded obligations of the Plan may be borne by the remaining participating employers. If the LLC chooses to stop participating in the Plan, then it may be required to pay to the Plan amounts based on the underfunded status of the Plan, referred to as a withdrawal liability. The Multi-Employer Pension Plan Amendments Act of 1980 imposes certain liabilities upon employers associated with multi-employer plans who withdraw from such a plan or upon termination of said plan. The LLC has not undertaken to terminate, withdraw or partially withdraw from the Plan. The following table outlines key participation information:

Legal Name of Plan	EIN/ Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/Implemented
		June 30, 2019	June 30, 2018	
Building Service 32BJ Pension Fund	13-1879376 / 001	Red	Red	Implemented

Contributions to the Plan aggregated $376,000 and $350,000 in 2019 and 2018, respectively. No surcharges were imposed by the Plan in 2019 or 2018. The current Building Service 32BJ Pension Fund ("32BJ") Plan agreement expires December 31, 2023.

Benefits under the 32BJ Plan also include health and legal benefits, as follows:

The 32BJ Plan provides health benefits (medical, surgical, hospital, prescription drugs, behavioral health, optical, dental) and life insurance coverage for eligible participants and their covered dependents. Retired employees are eligible for health benefits if they retire before age 65, but after age 62; accumulated 15 combined years of pension service credit; worked both 90 days immediately before retirement and at least 36 months of the 60 months before retiring; are receiving an early or regular retirement pension from the Building Service 32BJ Pension Fund. These benefits continue for the retired employee and eligible dependents until they become eligible for Medicare, until age 65 or until the retiree's pension is suspended, whichever occurs first.

The 32BJ Plan provides legal assistance in certain areas of law for eligible participants and their spouses. Retired employees are entitled to limited benefits if they are receiving a pension from the Building Service 32BJ Pension Fund.

6. RENTAL INCOME

The LLC derives rental income from operating leases with residential tenants, which are generally for a period of one or two years.

7. SUBSEQUENT EVENTS

The LLC has evaluated subsequent events through March 30, 2020, the date the financial statements were available to be issued. Based on this evaluation, the LLC has determined that no subsequent events have occurred that require adjustment to or disclosure in the financial statements.

M. RIGHTS OF ELIGIBLE SENIOR CITIZENS AND ELIGIBLE DISABLED PERSONS

The Plan is being presented to tenants in occupancy as a non-eviction Plan, and except for certain exceptions, which are set forth in the section of the Plan entitled "Rights of Existing Tenants," tenants in occupancy have the right to become Non-Purchasing Tenants, as such term is defined by the Martin Act. In particular, Eligible Senior Citizens and Eligible Disabled persons have the right to elect to become Non-Purchasing Tenants within 60 days from the Filing Date. Below is a summary of rights of Eligible Senior Citizens and Eligible Disabled Persons provided by the Martin Act, a copy of which is set forth in Part II of this Plan.

N.Y. Gen. Bus. Law § 352-eeee defines the term "Eligible Senior Citizens" as a Non-Purchasing Tenant and the spouse of a Non-Purchasing Tenant who: (i) is 62 years of age or older on the Filing Date of this Plan; and (ii) has elected not to purchase his or her Residential Resultant Unit within 60 days from Presentation Date of this Plan by completing the "Eligible Senior Citizen Election Form" reproduced as Exhibit 10 in Part II of this Plan, signing the form and having the signature notarized, and personally delivered or sent by certified or registered mail, return receipt requested to Sponsor's attorney, Nixon Peabody LLP, located at 55 West 46th Street, New York, NY 10036, c/o Will Truskowski, Paralegal.

N.Y. Gen. Bus. Law § 352-eeee defines the term "Eligible Disabled Persons" as a Non-Purchasing Tenant and the spouse of a Non-Purchasing Tenant who: (i) has an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which is demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which is expected to be permanent, and which prevents the disabled person from engaging in any substantial gainful employment on the date the Department of Law accepted this Plan for filing; and (ii) has elected not to purchase his or her Residential Resultant Unit within 60 days from the Presentation Date by completing the "Eligible Disabled Persons Election Form" reproduced as Exhibit 10 in Part II of this Plan, signing the form and having the signature notarized, and personally delivered or sent by certified or registered mail, return receipt requested to Sponsor's attorney, Nixon Peabody LLP, located at 55 West 46th Street, New York, NY 10036 c/o Will Truskowski, Paralegal; and (iii) if the disability first occurs after acceptance of this Plan for filing, then such election may be made within 60 days following the onset of such disability unless during the period subsequent to 60 days following the presentation of this Plan for filing but prior to such election, the offeror accepts a written agreement to purchase the Residential Resultant Unit from a bona fide purchaser.

The protections given to Eligible Senior Citizens and Eligible Disabled Persons under N.Y. Gen. Bus. Law § 352-eeee, include the following:

(i) No eviction proceedings will be commenced at any time against either Eligible Senior Citizens or Eligible Disabled Persons, except for nonpayment of rent, illegal use or occupancy of the Residential Resultant Unit, refusal of reasonable access to the owner or a similar breach of obligations to the landlord of the respective Residential Resultant Unit.

(ii) Eligible Senior Citizens and Eligible Disabled Persons who reside in Residential Resultant Units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(iii) The rentals of Eligible Senior Citizens and Eligible Disabled Persons who reside in Residential Resultant Units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in Residential Resultant Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after this Plan has been accepted for filing by the Department of Law shall not be subject to unconscionable increases beyond ordinary rentals for comparable Residential Resultant Units during the period of their occupancy. Complaints concerning such increases may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, NY 10005.

(iv) The rights granted under this Plan to Eligible Senior Citizens and Eligible Disabled Persons (as such terms are defined in the Martin Act) may not be abrogated or reduced, regardless of any expiration of or amendment to N.Y. Gen. Bus. Law § 352-eeee.

(v) All Residential Resultant Units occupied by an Eligible Senior Citizen or Eligible Disabled Person shall be bound by the provisions of the Martin Act and the terms of this Plan. The Residential Resultant By-Laws of the Residential Section of the Condominium must require that such purchase is subject to all the rights of the Eligible Senior Citizen or Eligible Disabled Person occupying the Residential Resultant Unit and that the Purchaser, his successors and assigns shall continue to be bound as long as such occupancy continues.

Sponsor may dispute the election by a tenant to be an Eligible Senior Citizen or an Eligible Disabled Person by applying to the Department of Law for a determination of the tenant's eligibility within 30 days of the receipt of the election form pursuant to 13 N.Y.C.R.R. § 23.8. The Department of Law shall issue a determination of eligibility within 30 days thereafter.

In the absence of fraud, the determination by the Department of Law is the sole method for resolving a dispute as to whether a tenant is an Eligible Senior Citizen or Eligible Disabled Person. The determination by the Department of Law is reviewable only through a proceeding under Article 78 of the Civil Practice Law and Rules.

An election not to purchase shall not preclude an electing Eligible Senior Citizen or Eligible Disabled Person from subsequently purchasing his or her Residential Resultant Unit on the terms and conditions permitted by the Department of Law governing regulations and the terms of the Plan.

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N. RIGHTS OF EXISTING TENANTS

Each Eligible Tenant shall have the exclusive right for a period of 90 days from the Presentation Date of this Plan to purchase only the Residential Resultant Unit such Eligible Tenant leased (or subleased) on the Filing Date of this Plan at the Purchase Price set forth in Schedule A, during which time the Eligible Tenant's Residential Resultant Unit shall not be shown to a third party unless the Eligible Tenant has, in writing, waived his or her right to purchase. In order to exercise this exclusive right to purchase, the Eligible Tenant must deliver a signed Option Agreement, Tenant Purchaser Affidavit and the required Down Payment to Sponsor or Selling Agent during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period, the Purchase Prices to be paid by Eligible Tenants will not be increased nor will Sponsor or Selling Agent accept Option Agreements from Purchasers other than Tenant Purchasers for Residential Resultant Units occupied by Eligible Tenants, unless such Eligible Tenant waives their right, in writing, to purchase the Residential Resultant Unit during the Exclusive Purchase Period.

The term "Eligible Tenant" shall include: (a) a bona fide tenant in occupancy as of the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy where no holdover proceeding has been commenced on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Resultant Unit or the Residential Resultant Unit is not the tenant's primary residence; and (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Residential Resultant Unit from the bona fide tenant of record; and (f) a residential occupant entitled to protection under article 7-C of the Multiple Dwelling Law (which is inapplicable to this Plan). The term "Eligible Tenant" shall not include the estate or legal representative of a bona fide tenant who was in occupancy of a Residential Resultant Unit on the Filing Date who died on or after the Filing Date. The term "Tenant Purchaser" shall mean an Eligible Tenant named in an Option Agreement to purchase only the Residential Resultant Unit leased (or subleased) by such Eligible Tenant entered into during the Exclusive Purchase Period under the terms of this Plan. Any Eligible Tenant which is a corporation, limited liability company or partnership shall not be required to designate an individual to purchase a Residential Resultant Unit in order to exercise its rights to purchase.

No Eligible Tenant has the exclusive right to any Residential Common Element except that any Terrace adjacent to and with exclusive access from a particular Residential Resultant Unit, or exclusive access to which is provided for, pursuant to the terms of this Plan, shall be for the exclusive use of the Residential Resultant Unit Owner of such Residential Resultant Unit and therefore for the exclusive use by any occupant of such Residential Resultant Unit. This exclusive right shall be protected by the Declaration, and not by any rent laws.

Option Agreements of Tenant Purchasers may not be assigned without the prior written consent of Sponsor, which may be withheld in Sponsor's sole discretion. See the Section of the Plan entitled "Procedure to Purchase - Assignment of Option Agreements" in Part I of the Plan for further discussion.

THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

The following summary of rights of existing tenants is set forth in accordance with the Martin Act, a copy of which is set forth in Part II of this Plan. Bona fide tenants in occupancy derive substantial protections under the Martin Act, as described herein.

The Martin Act defines the term "Non-Purchasing Tenant" as: [A] person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant. N.Y. Gen. Bus. Law § 352-eeee(1)(e). In addition to the foregoing, the Martin Act defines Eligible Senior Citizens and Eligible Disabled Persons as Non-Purchasing Tenants, and therefore such Eligible Senior Citizens and Eligible Disabled Persons that elect to become Non-Purchasing Tenants in accordance with the Martin Act, governing regulation and this Plan are afforded the protections of Non-Purchasing Tenants. Eligible Senior Citizens and Eligible Disabled Tenants should refer to the Section of the Plan entitled "Rights of Eligible Senior Citizens and Eligible Disabled Persons" in Part I as well as the applicable election forms in Part II of the Plan for more information on how to elect Non-Purchasing Tenant status.

No eviction proceedings will be commenced at any time against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the Residential Resultant Unit, refusal of reasonable access to the owner of the Residential Resultant Unit or similar breach by the Non-Purchasing Tenant of the Non-Purchasing Tenant's obligations to the owner of the Residential Resultant Unit or such other grounds for eviction as may then be permitted by applicable Legal Requirements; and provided further that an owner of a Residential Resultant Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Residential Resultant Unit for the use and occupancy of the Non-Purchasing Tenant or the Non-Purchasing Tenant's family.

In connection with the paragraph above, generally, "free-market" leases do not provide for any renewal rights to be exercised by tenants. On September 14, 2010, the Appellate Division of the Supreme Court of New York, First Department, upheld the ruling in MH Residential 1 LLC et al v. John Barrett et al, 78 A.D.3d 99 (2010), that an unregulated tenant becomes protected when the Plan is declared effective and not when the Plan is filed. The only exception to this holding is that Eligible Senior Citizens and Eligible Disabled Persons may elect Non-Purchasing Tenant status within 60 days from the Filing Date, and therefore may obtain the protections of the Martin Act sooner. In addition, the court held that a "tenant in occupancy" does not include a holdover tenant (meaning a tenant remaining in occupancy after the expiration of his or her lease term) and in the case of a tenant holding over after the expiration of the lease term, no landlord-tenant relationship exists. Pursuant to the Plan, unregulated tenants become protected from eviction under the Martin Act once the Plan is declared effective, however this does not apply to holdover tenants.

Under this non-eviction Offering Plan, tenants whose leases expire and against whom holdover proceedings are commenced before the Offering Plan is declared effective retain only the

minimal protections available to the common-law "tenant at sufferance" and **ARE NOT PROTECTED** from eviction for failure to purchase or any other reason applicable to the expiration of tenancy and from unconscionable rent increases absent some special circumstance, as found by a court of competent jurisdiction.

Purchasers are advised that because the Building receives a tax exemption under N.Y. Real Prop. Law § 421-a ("**421-a Tax Exemption**"), tenants in occupancy are currently offered initial leases and renewals thereof that are subject to Rent Laws. The 421-a Tax Exemption is set to expire on June 30, 2021. After the expiration of the 421-a Tax Exemption, tenants in occupancy will no longer be entitled to lease renewals that are subject to the Rent Laws. However, any Non-Purchasing Tenant who was in occupancy on the date the Plan was declared effective will be entitled to protections under the Martin Act as a non-purchasing tenant and, after the expiration of the 421-a Tax Exemption, a Non-Purchasing Tenant will be entitled to a free-market lease renewal upon terms that are not unconscionable; however, such rent may be higher than the rent charged while the Residential Resultant Unit was subject to the Rent Laws. Purchasers should also review the Real Estate Tax Opinion prepared by Marcus and Pollack for additional information on the impact of the expiration of the 421-a Tax Exemption on real property taxes.

New York City Administrative Code Section 26-504(c) provides that because the Building receives a 421-a Tax Exemption, the applicability of the Rent Laws end upon the expiration of the 421-a Tax Exemption, but only if leases for tenants in occupancy clearly state that the applicability of the Rent Laws shall end when the 421-a Tax Exemption expires. Because the 421-a Tax Exemption is set to expire on or around June 30, 2021, which is a date that is after the Effective Date, certain tenants in occupancy with leases that are subject to Rent Laws may become Non-Purchasing Tenants. In such cases, and upon expiration of the 421-a Tax Exemption, assuming such date is on or after the Effective Date, such Non-Purchasing Tenants would no longer be protected by Rent Laws, but would continue to be protected under the Martin Act. Prospective purchasers of occupied apartments and Non-Purchasing Tenants should consult with their respective counsels to determine their rights and obligations under the leases and applicable laws, including, but not limited to, their respective rights and obligations regarding expiration of the 421-a Tax Exemption and the applicability of the Rent Laws. Sponsor will provide written authorization to any prospective purchaser to access the records of the Division of Housing and Community Renewal for any apartment which may be subject to the Rent Laws. In the event a Purchaser purchases an occupied Residential Resultant Unit not occupied by a Non-Purchasing Tenant, such purchase shall be subject to the terms and conditions of the existing lease or tenancy of the Residential Resultant Unit, if any, and subject to the rights and obligations set forth in the Martin Act and any Rent Laws applicable to the existing lease or tenancy, and the Purchaser and his or her successors shall continue to be bound as long as such lease or tenancy continues.

Tenants who lease Unsold Residential Resultant Units ***after*** the Plan is declared effective are not Non-Purchasing Tenants and **ARE NOT PROTECTED** from eviction for failure to purchase or any other reason applicable to the expiration of tenancy and from unconscionable rent increases. Unconscionable increases are defined by law as increases that are "beyond ordinary rentals for comparable apartments during the period of their occupancy". *See* Park West Village Assocs. v. Nishoika, 187 Misc. 2d 243, 245 (App. Term 1st Dep't 2000).

Non-Purchasing Tenants are advised that complaints of unconscionable rent increases may be referred to the New York State Department of Law, Bureau of Real Estate Finance, 28 Liberty Street, 21st Floor, New York, New York 10005. Tenants in occupancy are also encouraged to review the New York State Division of Housing and Renewal Fact Sheet #41 annexed hereto as Exhibit 22 on 421-a tax exemption to learn more about how rent stabilization operates in buildings receiving the 421-Tax Exemption.

Non-Purchasing Tenants may be subject to rent increases as the result of major capital improvements ("MCI") made by Sponsor or the Residential Resultant Board, upon application by Sponsor, the Residential Resultant Board or any Residential Resultant Unit Owner acting on behalf of all Residential Resultant Unit Owners whose units are occupied by tenants under the Rent Laws, to the State of New York Division of Housing and Community Renewal. Under current law, Sponsor is not entitled to seek an MCI rent increase to the extent Sponsor has taken a credit against the Reserve Fund as the result of such MCI. Moreover, pursuant to the Housing Stability and Tenant Protection Act, there are limits on MCI increases, such as: only reasonable costs are recoverable, and MCI rent increases are prohibited in buildings that contain 35% or fewer rent regulated apartments. Rent increases attributable to MCI increases are limited to a 2% cap/yearly phase-in and must be removed after 30 years.

This Plan may not be amended at any time to provide that it shall be an eviction Plan.

The rights granted under this Plan to "purchasers under the Plan" (as such term is defined in the Martin Act) and to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to the Martin Act, unless such amendment is retroactive in application.

All Residential Resultant Units occupied by Non-Purchasing Tenants will be managed by the same Managing Agent who manages all other Residential Resultant Units in the Building. Such Managing Agent will provide to Non-Purchasing Tenants all services and facilities required by applicable Legal Requirements on a non-discriminatory basis.

Sponsor will guarantee the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Residential Resultant Board.

It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, harassment, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in such tenant's use or occupancy of such tenant's Residential Resultant Unit or the facilities related thereto. The Department of Law may apply to a court of competent jurisdiction for an order restraining such conduct and, if the Attorney General deems it appropriate, an order restraining the owner from selling the Residential Resultant Unit or from proceeding with this Plan of conversion. Nothing contained in the Martin Act shall be deemed to preclude the tenant from applying on such tenant's own behalf for similar relief.

Any provision of a lease or other rental agreement which purports to waive a tenant's rights under the Martin Act and governing regulations shall be void as contrary to public policy.

During an Exclusive Purchase Period, tenants or their representatives may physically inspect the Residential Section of the Condominium at any time subsequent to the submission of this Plan to the Department of Law, during normal business hours, upon written request made by them to Sponsor, provided such representatives are registered architects or professional engineers licensed to practice in the State of New York.

The Residential Resultant By-Laws provide that subsequent to the First Closing under this Plan, and for each sale or resale of a Residential Resultant Unit occupied by a Non-Purchasing Tenant, such Non-Purchasing Tenant(s) will be promptly notified in writing by the Purchaser thereof, of the name and address of the person or persons who purchased such Non-Purchasing Tenant's Residential Resultant Unit and the Residential Resultant Board is required to make such information available to such Non-Purchasing Tenant.

If prior to the First Closing and during an Exclusive Purchase Period Sponsor amends the terms and conditions of this offering to be more favorable to Eligible Tenants, a Tenant Purchaser (but not any assignee thereof) who executed and submitted an Option Agreement and Option Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions. An Option Agreement from a Tenant Purchaser executed and submitted to Sponsor during any Exclusive Purchase Period shall have priority over and pre-empt any Option Agreement from a Non-Tenant Purchaser.

Each Eligible Tenant's exclusive right to purchase a Residential Resultant Unit during the Exclusive Purchase Period hereunder shall apply only to the Residential Resultant Unit occupied by such Eligible Tenant and not to any other Residential Resultant Units in the Building. Notwithstanding, Sponsor may permit on a non-exclusive basis the sale of a Residential Resultant Unit other than the one occupied by such Eligible Tenant, and Sponsor may also condition such purchase on the Eligible Tenant cancelling the existing lease and vacating the current Residential Resultant Unit as a condition of closing.

If an Eligible Tenant purchases a Residential Resultant Unit, then from and after the Closing of such Residential Resultant Unit, such Eligible Tenant shall no longer be subject to, or have any of the rights afforded tenants in occupancy under the Martin Act, and instead becomes a Residential Resultant Unit Owner and not a Non-Purchasing Tenant.

Non-Purchasing Tenants shall have no rights with respect to their Residential Resultant Units except as same may specifically set forth above and in the Martin Act. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Residential Resultant Units.

On the thirtieth (30^{th}), sixtieth (60^{th}), eighty-eighth (88^{th}) and ninetieth (90^{th}) day following the Presentation Date, and at least once every thirtieth (30^{th}) day thereafter until the date the Plan is declared effective or is abandoned, and on the second day before the expiration of any Exclusive Purchase Period provided in an amendment to the Plan, Sponsor shall post, before noon in a prominent place accessible to all tenants in the Residential Section of the Condominium, a statement under oath listing the percentage(s) of Bona-Fide Tenant Purchasers and Bona-Fide non-Tenant Purchasers as of the acceptance date of the Plan who have signed Option Agreements during the specified time on the date of the statement. Such statement shall remain posted until

the next statement must be posted. The percentage(s) shall be computed in the same manner as Sponsor must compute the minimum percentage(s) needed to declare the Plan effective. The statement shall also be filed with the Department of Law and a copy shall be made available during business hours at the office of Sponsor and Selling Agent. The Department of Law may issue model forms, which are recommended for use by sponsors, for posting statements. The statement shall include the following:

1. The date and time of the statement;

2. The date the Plan was filed with the Department of Law;

3. The Presentation Date of the Plan and the current amendment where applicable;

4. The last day of any Exclusive Purchase Period;

5. The number of Bona-Fide Tenant Purchasers on the acceptance date of the Plan who have signed Option Agreements as of a time specified in the statement and the number of Bona-Fide Non-Tenant Purchasers who have represented that they or member(s) of their immediate family intend to occupy the Residential Resultant Unit when it becomes vacant;

6. The number of purchasers who cannot be included in the count at the time of the posting, but whom Sponsor seeks to include in the future. These include a purchaser who is the Selling Agent or a principal thereof, by blood, marriage, adoption or as a business associate, an employee, a shareholder or a limited partner;

7. The number of Residential Resultant Units counted in the denominator;

8. The percentage obtained by dividing the number of purchasers to be counted toward effectiveness given in (5) above by the number of Residential Resultant Units counted in the denominator in (7) above;

9. A statement as to whether the base of Residential Resultant Units used for purposes of establishing the denominator, and whether such number has decreased due to Bona-Fide Purchasers entering into an Option Agreement to purchase more than one Residential Resultant Unit for the purposes of unit combination and with an intent to reside therein.

See the Section entitled "Effective Date" in Part I of the Plan for a discussion of Sponsor's obligation to periodically post the percentage of Option Agreements received by the Selling Agent.

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O. OBLIGATIONS OF PURCHASERS OF RESIDENTIAL RESULTANT UNITS OCCUPIED BY NON-PURCHASING TENANTS

Non-Tenant Purchaser's purchase of an occupied Residential Resultant Unit is subject to: (a) the existing lease for the Residential Resultant Unit, if any (and any renewal rights afforded by Rent Laws or the Martin Act), (b) the existing occupancy of the Residential Resultant Unit, and (c) rights of the tenant in occupancy thereof, if any, under the Rent Laws and the Martin Act, including the right to remain in possession of the Residential Resultant Unit pursuant to the Martin Act, as more fully discussed in the Section entitled "Rights of Existing Tenants."

No representations or statements of any kind as to the requirements of the Martin Act are given, except as expressly set forth in this Plan, and a prospective Purchaser interested in purchasing an occupied Residential Resultant Unit in which he or she does not reside, or lease, is advised to consult with such prospective Purchaser's attorney regarding the application and effect of the foregoing applicable Legal Requirements and regulations in order to become fully apprised of the prospective Purchaser's rights as a Purchaser and any obligations to any existing tenant or occupant.

After consummation of the sale of an occupied Residential Resultant Unit by a Non-Tenant Purchaser, such Non-Tenant Purchaser will own the Residential Resultant Unit, subject to the lease or tenancy of the present tenant and subject to all rights, if any, afforded such tenant under the Martin, Rent Laws, to the extent applicable, and this Plan. Under The Martin Act, no eviction proceedings will be commenced at any time after the Effective Date against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for breach of an obligation of a Non-Purchasing Tenant's tenancy, including, but not limited to, non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium Board, Residential Resultant Board, or the Managing Agent or a breach by the Non-Purchasing Tenant of his obligations to the Residential Resultant Unit Owner or such other grounds for eviction as may then be permitted by applicable Legal Requirements; and provided further that a Residential Resultant Unit Owner may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Residential Resultant Unit for use and occupancy of himself or his family.

If a Non-Tenant Purchaser acquires a Residential Resultant Unit occupied by a tenant (or sub-tenant thereof), then on the Closing Date of such Residential Resultant Unit, the Non-Tenant Purchaser will become the landlord of such tenant and the latter will become the Non-Tenant Purchaser's tenant. Such Non-Tenant Purchaser will be required under the Option Agreement executed by the Non-Tenant Purchaser to pay the Residential Common Charges, real estate taxes, or other assessments attributable to the Residential Resultant Unit by the Residential Resultant Board, regardless of whether such Residential Common Charges, real estate taxes or other assessments are greater or less than the rent payable by the tenant or occupant, and regardless of whether the rent is received by the Non-Tenant Purchaser. In addition, such Non-Tenant Purchaser will be responsible for the obligations of the landlord under the lease with the tenant or occupant, including, without limitation, the obligation to maintain, repair, and replace the plumbing fixtures, refrigerator, range, dishwasher, lighting fixtures and other equipment, if any, which are included in the Residential Resultant Unit or are the obligation of the Residential Resultant Unit Owner to maintain, repair or replace, and which are not owned by the occupant or tenant, and to paint the

Residential Resultant Unit, as provided in the Option Agreement or as required by applicable Legal Requirements. The collection of rent from a tenant shall be the sole responsibility of the Residential Resultant Unit Owner. Any litigation costs, fees or dues related to the tenancy are the sole responsibility of the Purchaser. The Purchaser of a Residential Resultant Unit which is occupied by a tenant will be required to adhere to any applicable federal, state, and local laws, rules and regulations governing the Residential Resultant Unit, including Rent Laws and the Martin Act, to the extent applicable.

The Option Agreement contains a provision whereby each Non-Tenant Purchaser of a Residential Resultant Unit irrevocably appoints the then Managing Agent of the Residential Section of the Condominium (which Managing Agent may be replaced from time to time by the Residential Resultant Board) as Non-Tenant Purchaser's agent, coupled with an interest, to provide, for the account and at the expense of the Non-Tenant Purchaser, all services and facilities required by applicable Legal Requirements on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the Residential Resultant Unit until such time as said right to occupy terminates. In addition, each Non-Tenant Purchaser agrees: (a) to deposit with the Managing Agent at the closing of title to the Residential Resultant Unit, a sum not less than an amount equal to two (2) months Residential Common Charges as part of the Working Capital Fund, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a 30-day period. For the avoidance of doubt, such deposit with the Managing Agent shall be separate from and in addition to the obligation of Purchaser to contribute to the Residential Section of the Condominium its share of the Working Capital Fund as described in Section DD of this Plan. The Option Agreement and the Residential Resultant By-Laws of the Residential Section of the Condominium also provide that upon notice to Non-Tenant Purchasers by the Managing Agent or the Residential Resultant Board that the Working Capital Fund has been diminished, the Working Capital Fund shall be replenished by such Non-Tenant Purchaser within a 30-day period. The Declaration and By-laws also provide that the failure of a Unit Owner to replenish the fund in a timely fashion shall result in the Board of Managers, on behalf of the Unit Owners, having a lien against the Residential Resultant Unit. Interest, if any, earned on the Working Capital Fund shall be the property of the Residential Resultant Unit Owners. Notwithstanding the anything to the contrary contained herein, the Purchaser of a bulk sale shall not be required to furnish two (2) months Residential Common Charges to be used towards the Working Capital Fund, however, upon sale of any Residential Resultant Unit originally sold as part of a bulk sale, the new purchaser will be required to furnish two (2) month's Common Charges towards the Working Capital Fund. Sponsor shall guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Residential Resultant Board. Each Non-Tenant Purchaser of a Residential Resultant Unit occupied by a Non-Purchasing Tenant will be required to indemnify Sponsor for all costs expended by Sponsor on such Non-Tenant Purchaser's behalf. The foregoing obligations of a Non-Tenant Purchaser do not apply to Sponsor or an owner of Unsold Residential Resultant Units. All costs and expenses incurred by a Non-Tenant Purchaser in connection with the tenancy of a Non-Purchasing Tenant in such Non-Tenant Purchaser's Residential Resultant Unit (including, without limitation, dues, legal fees and litigation expenses for enforcing the lease or occupancy agreement or statutory tenancy and obtaining possession of the Residential Resultant Unit) will be borne entirely by the Residential Resultant Unit Owner of such Residential Resultant Unit.

Upon each resale of a Residential Resultant Unit occupied by another, the Managing Agent shall notify the Non-Purchasing Tenant thereof in writing within ten (10) days following the change in ownership of the name and address of the new Non-Tenant Purchaser.

No representation is made or warranty given as to whether the protections afforded under The Martin Act or the Rent Laws apply or will continue to apply to any Residential Resultant Unit in the Building or whether there will be any amendments thereto or a Non-Tenant Purchaser of a Residential Resultant Unit occupied by a Non-Purchasing Tenant from enjoying the benefits from any amendment to the Rent Laws or any court ruling which may be deemed to benefit Sponsor.

All Non-Tenant Purchasers of Residential Resultant Units occupied by Non-Purchasing Tenants or unprotected tenant are advised to examine the lease for such Residential Resultant Unit to ascertain the rental thereof, the expiration date and obligations imposed on the landlord thereof. These leases are on file at the office of the Managing Agent or Sponsor. It is further recommended that such person consult with his own attorney in order to become fully apprised of the effect of The Martin Act and the Rent Laws, as well as the lease for the Residential Resultant Unit, on his rights as a Non-Tenant Purchaser and his obligations to the existing tenant or occupant. Please refer to Schedule A for the Residential Resultant Units which are subject to Rent Laws.

Except for as relates to Residential Resultant Units occupied by tenants with leases subject to Rent Laws, a Non-Tenant Purchaser of a Residential Resultant Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by Sponsor under the terms of such lease. Such security must be held by the Non-Tenant Purchaser, in trust, in an interest bearing account in accordance with N.Y. Gen. Oblig. Law § 7-103. Upon receipt of such security deposit, the Non-Tenant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to indemnify Sponsor against all claims or liabilities in connection therewith.

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P. INTERIM LICENSE AGREEMENTS

Sponsor does not anticipate offering interim license agreements, but nevertheless reserves the unconditional right to rent, lease or license vacant Residential Resultant Units, including any Residential Resultant Units that become vacant after the Presentation Date, to Purchasers and non-Purchasers at any time, both before and after the First Closing. However, once an Option Agreement is signed for a vacant Residential Resultant Unit, and for so long as such Option Agreement is in effect, and except with respect to Residential Resultant Units that are occupied by Non-Purchasing Tenants, such Residential Resultant Unit may only be licensed to the Purchaser thereof unless Purchaser and Sponsor otherwise agree in writing. Such agreement with a Purchaser for the use and occupancy of a vacant Residential Resultant Unit (the "**Interim License Agreement**") will be for such use and occupancy fee mutually agreed upon by Sponsor and Purchaser. Interim License Agreements will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws. Further, in the event Purchaser takes occupancy prior to the First Closing, the requirements of N.Y. Gen. Bus. Law § 352-eeee are inapplicable. However, if a Purchaser is in occupancy pursuant to an Interim License Agreement and the Plan is abandoned, then Sponsor will offer Purchaser a rent-regulated lease, so long as the Property is still subject to the Rent Stabilization Law.

If Purchaser is or becomes the licensee or occupant of a Residential Resultant Unit before the Closing and, before such Closing, the Residential Resultant 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 Residential Resultant Unit or did not result from the acts of such purchaser or other occupants of the Residential Resultant Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Residential Resultant Unit by fire or other casualty until the closing of title to such Residential Resultant Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to Purchaser to repair or restore any Residential Resultant Unit. The Residential Resultant Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Residential Resultant Unit. A Residential Resultant Unit Owner or the licensee under an Interim License Agreement, at their own cost and expense, will be required to obtain and maintain comprehensive liability insurance against all claims for personal injury, death, and property damage occurring in, upon or from the Residential Resultant Unit or any part thereof.

Any Interim License Agreement entered into by a Purchaser terminates automatically at the time Purchaser becomes a Residential Resultant Unit Owner. At the time a Purchaser in occupancy under an Interim License Agreement becomes a Residential Resultant Unit Owner, such Purchaser will adjust with Sponsor for the use and occupancy fee for the month in which the Closing occurs. If the Closing Date is the first of the month, the Purchaser will be responsible for Residential Common Charges rather than the use and occupancy fee that month and will be obligated to pay that month's Residential Common Charges directly to the Residential Resultant Board. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any Interim License Agreement and no portion of the use and occupancy fee paid under an Interim License Agreement will be credited towards the Purchase Price of a Residential Resultant Unit unless the Interim License Agreement expressly provides otherwise.

A default under the terms of the Interim License Agreement shall be deemed to be a default under the terms of the Option Agreement and a default under the terms of the Option Agreement shall be deemed to be a default under the terms of the Interim License Agreement. However, before Sponsor may utilize a default under the Interim License Agreement to declare a default under the Option Agreement, Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the licensee or (ii) the licensee must have vacated the Residential Resultant Unit. If the Option Agreement and any Interim License Agreement, if applicable, is terminated due to the Purchaser's default (for example, if the Purchaser fails to pay the use and occupancy fee under the Interim License Agreement, or makes unauthorized alterations or improvements to the Residential Resultant Unit in violation of the Interim License Agreement, or defaults in any other obligation under the Interim License Agreement): (i) Sponsor may retain the Purchaser's Option Payment plus all interest earned thereon, as liquidated damages; (ii) the balance of the Purchase Price deposited into escrow will be returned to the Purchaser; (iii) the Working Capital Fund Contribution, if any was made in connection with the Interim License Agreement, will be returned to the Purchaser by Escrow Agent; and (iv) the Closing Documents, if any of the same have been executed, will become void and of no force and effect, and Escrow Agent will have no further responsibilities or liability with respect thereto. Eviction proceedings may be commenced against the licensee under the Interim License Agreement if such licensee fails to vacate the Residential Resultant Unit upon the occurrence of the foregoing events.

If Sponsor agrees to grant an interim license to the Purchaser of a Residential Resultant Unit, the Interim License Agreement will provide for a use and occupancy fee and such other terms and conditions as may be agreed upon by licensor (*i.e.,* Sponsor) and the licensee (i.e., Purchaser), which may or may not include the use of building-wide amenities located within the Residential Common Areas such as the gym or roof deck. Among other conditions, such Interim License Agreement will provide that an uncured default by the Purchaser under the Option Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the Interim License Agreement entitling the licensor (*i.e.,* Sponsor), at its sole option, to immediately terminate such Interim License Agreement, whereupon the licensee (*i.e.,* Purchaser) must vacate the Unit within 10 days thereafter. The Option Agreement will contain a similar provision entitling Sponsor to terminate the Option 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 Interim License Agreement, 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. A Purchaser rescinding an Option Agreement or in default under the Option Agreement or Interim License Agreement will have a period of 20 days to vacate the Residential Resultant Unit. To facilitate the timely surrender of the Residential Resultant Unit in accordance with the foregoing, Sponsor may require, at its option, the Purchaser to execute and deliver a Termination and Surrender Agreement simultaneously with the execution of the Interim License Agreement terminating said Interim License Agreement as of the date that the term of the Interim License Agreement either expires or terminates.

TIME IS OF THE ESSENCE WITH RESPECT TO THE PURCHASER'S OPPORTUNITY TO CURE THE DEFAULT WITHIN THE SPECIFIED CURE PERIOD. AFTER THE SPECIFIED CURE PERIOD EXPIRES, IF THE PURCHASER'S DEFAULT

REMAINS UNCURED, SPONSOR MAY TERMINATE THE OPTION AGREEMENT AND THE INTERIM LICENSE AGREEMENT, IF ANY, RETAIN THE PURCHASER'S OPTION PAYMENT TOGETHER WITH INTEREST EARNED THEREON, IF ANY, AS LIQUIDATED DAMAGES, COMMENCE EVICTION PROCEEDINGS AGAINST THE PURCHASER IF THE PURCHASER FAILS TO VACATE THE RESIDENTIAL RESULTANT UNIT (IF THE PURCHASER HAD BEEN IN OCCUPANCY PURSUANT TO AN INTERIM LICENSE AGREEMENT) AND SELL THE RESIDENTIAL RESULTANT UNIT TO ANOTHER PURCHASER AS IF THE OPTION AGREEMENT HAD NEVER BEEN MADE.

Sponsor represents that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status, or other grounds prohibited by law.

Purchasers are advised to review the form of "Interim License Agreement" in Part II of the Plan for more information.

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Q. PROCEDURE TO PURCHASE

1. **Execution of Documents**

A. A person desiring to purchase a Residential Resultant Unit will be required to execute an Option Agreement in substantially the form set forth in Part II of the Plan, provided that an Eligible Tenant may only purchase the Residential Resultant Unit such Eligible Tenant leased (or subleased) as of the filing date of the Plan. If Purchaser is a Tenant Purchaser, Purchaser shall duly complete and sign before a notary public the "Affidavit of Bona Fide Tenant Purchaser for Purposes of Declaring the Offering Plan Effective" annexed in Schedule C to the Option Agreement hereto and deliver the same to Sponsor or Selling Agent together with the executed Agreement. If Purchaser is a Non-Tenant Purchaser, Purchaser shall duly complete and sign before a notary public the "Affidavit of Bona Fide Non-Tenant Purchaser for Purposes of Declaring the Offering Plan Effective" annexed in Schedule C to the Option Agreement and deliver same to the Sponsor or Selling Agent together with the executed Option Agreement.

B. 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 in the Option Agreement were requested by Purchaser and agreed to by Sponsor.

C. Tenant Purchasers will be afforded not less than three business days to review this Plan and all filed amendments thereto prior to executing an Option Agreement unless fewer than three business days remain in the statutory time period to declare the Plan effective.

D. Sponsor must accept an Option Agreement from a Tenant Purchaser who submits a signed Option Agreement and check for the Option Payment to Sponsor or Selling Agent during an Exclusive Purchase Period under the Plan.

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

F. Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to the Option Agreement shall not be contingent on Purchaser obtaining financing for such purchase. Regardless of whether a Purchaser obtains financing, such Purchaser shall remain obligated to close title to its Unit and pay the balance of the Purchase Price at closing of title or risk forfeiture of such Purchaser's Option Payment. Prospective Purchasers are advised to consider financing arrangements before signing

an Option Agreement and should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, a lending institution could withdraw its commitment if it believes a Purchaser's financial condition has worsened or that the Residential Resultant Unit's appraised value has decreased or for any other reason. Moreover, all costs expended related to procuring financing by Purchaser shall be treated as out-of-pocket costs which are the sole responsibility of Purchaser. In the event an Option Agreement is cancelled or rescinded for any reason whatsoever, the costs associated with securing financing shall not be reimbursed to Purchaser by Sponsor under any circumstances whatsoever. In any event, Sponsor makes no representation as to the availability or cost of any such financing. (See the Sections entitled "Procedure to Purchase" and "Closing Costs and Adjustments" in Part I of the Plan for further details.)

G. Option Agreements will not be binding on Sponsor until approved and executed by Sponsor, subject to Sponsor's obligations hereunder to approve and execute Option Agreements pertaining to Tenant Purchasers, and a fully executed counterpart of the Option Agreement is delivered by Sponsor to the Purchaser or such Purchaser's attorney. Sponsor will have 15 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 Purchaser, subject to any limitations and requirements imposed by applicable Legal Requirements. Each Non-Tenant Purchaser shall and shall in all events be deemed to represent and warrant that the Option Payment and all sums deposited by the Non-Tenant Purchaser pursuant to the Option Agreement are such Non-Tenant Purchaser's own funds and that no other party has any right thereto.

H. If an Option Agreement is not accepted by Sponsor within the aforesaid 15-day period (by Sponsor executing the Option Agreement and returning same to Purchaser or Purchaser's counsel within the aforesaid 15-day period), the Option Agreement shall be deemed to have been rejected and all sums theretofore deposited thereunder, together with any interest earned thereon, shall be promptly returned to the prospective Non-Tenant Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of the Board, to refuse to approve and execute an Option Agreement for any Residential Resultant Unit, provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements. No prospective Non-Tenant Purchaser will have any claim against Sponsor for Sponsor's failure to execute an Option Agreement in accordance with the foregoing.

I. The Option Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under N.Y. Gen. Bus. Law §§ 352-e(2-b) and (2-h) of the State of New York. Option Agreements to be used by Tenant Purchasers during the Exclusive Purchase Period, may not be modified except by a duly filed amendment to the Plan.

J. If prior to the First Closing and during an Exclusive Purchase Period Sponsor amends the terms and conditions of this offering to be more favorable to Eligible Tenants, a Tenant Purchaser (to the extent such Tenant Purchaser has not assigned their Option Agreement) who executed and submitted an Option Agreement and Option Payment for the Unit, which the Tenant

Purchaser occupied on the Filing Date before Sponsor amended the terms of this Plan, shall benefit from the more favorable terms and conditions.

2. **Option Payments**

A. At the time an Option Agreement is executed, the Purchaser is required to make an Option Payment, which may be made by Purchaser's collectible check or other instrument to the order of the Escrow Agent.

B. All Option Payment checks must be made payable to the direct order of "Nixon Peabody LLP, Escrow Agent." If any Option Payment check is returned for insufficient funds or any other reason, Sponsor, at its option, may declare the Option Agreement void ab initio and of no further force and effect, may terminate the Option Agreement and institute an action against Purchaser for the collection of the Option Payment as liquidated damages or may declare a default by Purchaser under the Option Agreement, which shall entitle Sponsor to exercise any of the remedies set forth in the Option Agreement.

C. The payment of the balance of the Purchase Price shall be paid by 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 or, at Sponsor's election, upon not less than two days' prior written notice, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser. Checks for the balance of the Purchase Price shall be made payable to the direct order of "**200 West 72nd Owner, LLC**" or such other party as Sponsor may designate upon not less than two days' prior notice.

D. Option Payments or advances received by Sponsor will be held in escrow by Escrow Agent (as defined below) and placed in an Escrow Account (as hereinafter defined) in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of N.Y. Gen. Bus. Law §§ 352-e(2-b) and h and the provisions of N.Y. Lien Law § 71-a(3), as applicable.

E. Although not anticipated, Sponsor may agree, in its sole discretion, to perform Custom Work to a Unit. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of the Custom Work, which Custom Work Cost shall be due and payable by Purchaser to Sponsor upon the execution of the Option Agreement for the Unit and deposited in an escrow account with Escrow Agent in accordance with the Plan (the "**Custom Work Deposit**"). The Custom Work Deposits 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 or will be commenced or that materials for the Custom Work must be ordered. In the event a Purchaser becomes entitled to rescission: (i) the Purchaser shall not receive a refund of the Custom Work Deposit, if any, which has been employed in connection with consummation of the transaction, and (ii) Purchaser shall be responsible for the Custom Work Costs less any Custom Work Deposit. In the event the Option Agreement is terminated by Sponsor, for any reason, by notice of termination to Purchaser, and Sponsor retains the Option Payment, Sponsor shall also retain the Custom Work Costs to the extent employed in connection with the consummation of the transaction in order to reimburse Sponsor for performing the Custom Work. Sponsor shall be entitled to commence an action against Purchaser to recover the Custom

Work, if not already paid. Notwithstanding the foregoing, the Custom Work Deposit shall be returned to the Purchaser in circumstances where Sponsor abandons the Plan in accordance with Department of Law regulations.

F. Sponsor shall be under no obligation whatsoever to agree to perform any Custom Work for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser to perform any special work or install extra furnishings prior to Closing. Any Custom Work or any special work or installation of extra furnishings 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 and absolute discretion of Sponsor.

G. Purchasers are hereby advised that in no event shall the presence of any furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper, window treatments and carpeting or the like ("**FFE**") in any sales office, model Residential Resultant Unit, Residential Common Element, or as described in any advertisements or renderings with respect thereto, imply or represent that any such FFE will be located within any portion of the Residential Resultant Unit, Residential Common Element or other area of the Condominium. The presence of FFE in such marketing materials are for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain areas or rooms within Residential Resultant Units, Residential Common Elements and the Residential Section of the Condominium to that differ from the designations utilized on the Floor Plans, the Plans and Specifications, or the Tax Lot Drawings, including, without limitation, closets, hallways, dens/media rooms and powder rooms, provided however, labels on such marketing nomenclature shall not conflict with the legally permitted uses of such areas or rooms within the Residential Resultant Units. Sponsor is only obligated to deliver the Residential Resultant Unit, Residential Common Elements or other areas in the Condominium in the condition described in the Plan.

H. As indicated in the Description of Property in Part II of the Plan, for marketing purposes, there will be no floor in the Building numbered thirteen (13). All references in the Plan and in marketing materials to the numbering of a Building floor are references to the floor's "marketing" designation, including floor numbering in the (i) Description of Property, (ii) Floor Plans, (iii) Plans and Specifications, unless specifically indicated otherwise. Accordingly, any "marketing" floor numbering in the Plan or in marketing materials may not always correspond to such floor's "construction" numbering.

I. Sponsor plans to utilize a model Residential Resultant Unit on-site for purposes of promoting sales. Purchasers are advised that the model Residential Resultant Unit may vary in all aspects from the actual Residential Resultants being offered for sale under the Plan. For example, ceiling heights and unit dimensions may not accurately depict the actual ceiling heights and dimensions of Residential Resultant Units. The type of appliances, fixtures and furnishings may be new in a model unit, when in fact actual Residential Resultant Units are being offered in their as-is and existing condition. Moreover, placements of PTAC units and window locations may be different, and views from the model Residential Resultant Unit may not accurately reflect actual views. A model Residential Resultant Unit may include new appliances, flooring or other features that are not an accurate depiction of the actual condition of Residential Resultant Units being

offered for sale, which are in their as-is and existing condition. Purchasers are strongly advised to refer to the Description of Property in Part II of the Plan to gain an understanding of the actual condition of Residential Resultant Units being offered for sale under the Plan.

J. The balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Unit. Interest, if any, on Purchaser's Option Payment will be credited or paid to Purchaser at Closing.

K. If the Plan is withdrawn or abandoned, the Option Payment, and if applicable, Custom Work Costs, previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within 5 days of the date of such withdrawal or abandonment is accepted by the Department of Law, in accordance with the provisions herein set forth.

3. **Date of the First Closing; Closing Notices**

A. After an amendment declaring the Plan effective has been accepted for filing, Sponsor shall fix dates for closing title to Residential Resultant Units for which Option Agreements have been fully executed. Sponsor will serve Purchasers with written notice of the scheduled Closing Date at least 30 days prior to the scheduled Closing Date. The notice shall set forth the date of First Closing. In the event Purchaser fails to close on the designated date, then Purchaser will have a 30-day period after written notice within which to cure such default, **TIME BEING OF THE ESSENCE**, following which Sponsor shall have the remedies set forth herein. A Purchaser may waive its right to receive written notice of such Purchaser's Closing Date.

B. For purposes of this Plan and the Option 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 Option Agreement is a material breach of the Option Agreement and a default entitling Sponsor to the remedies set forth in this Plan and the Option Agreement.

C. At the closing of title and simultaneously with the delivery of the deed conveying the Residential Resultant Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Residential Resultant Board and Sponsor substantially in the form set forth in Part II of the Plan. Failure of the Purchaser to execute and acknowledge the power of attorney shall constitute a default under the Option Agreement.

4. **Default**

A. In the event a Purchaser defaults under the Option Agreement, **TIME BEING OF THE ESSENCE** with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, **TIME BEING OF THE ESSENCE** with regard to the obligation of Purchaser to cure within such 30-day period, Sponsor may terminate the Option Agreement by notice of termination to Purchaser and retain the Option Payment and all other sums deposited by Purchaser under the Option Agreement, together with interest earned thereon as liquidated damages, it being acknowledged and agreed that it is extremely difficult and impracticable to ascertain the extent of detriment to Sponsor caused by the breach by Purchaser under the Option Agreement and the failure of the consummation of the transaction contemplated by the Option Agreement or the

amount of compensation Sponsor should receive as a result of Purchaser's breach or default. Upon termination of the Option Agreement, Purchaser shall have no further rights thereunder, and Sponsor may sell the Residential Resultant Unit to any third party as though the Option Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). In addition, Sponsor shall be entitled to retain any Custom Work Deposit to the extent employed in connection with the consummation of the transaction, or, if applicable, to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost.

B. If a Purchaser fails for any reason to close title to the Residential Resultant Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Option 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, regardless of when the actual Closing occurs, and (b) the Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under the Option Agreement and the Plan, a daily amount equal to 0.04% (or other amount permitted by law) of the Purchase Price of the Residential Resultant Unit for each day starting from (and including) the originally scheduled Closing Date to and including the day before the actual Closing Date.

C. As provided in the form of Option 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 Option Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within 30 days after the filing thereof.

5. Prohibition Against Advertising, Selling or Leasing

Prior to the closing of title under their Option Agreement, Purchasers are prohibited from advertising, listing, offering, promoting or publicizing the availability of the Residential Resultant Unit for resale or rental with any broker or otherwise, without Sponsor's prior written consent, which consent may be granted or withheld in Sponsor's sole and absolute discretion. A violation of the foregoing provision will be deemed a default under the terms of the Option Agreement, thereby entitling Sponsor to any and all remedies provided thereunder. Furthermore, Purchasers are prohibited from advertising, listing, offering, promoting or publicizing the availability of the Residential Resultant Unit for resale with any broker or otherwise, without Sponsor's prior written consent, which consent may be withheld or conditioned in Sponsor's sole discretion, for 12 months, following the applicable Residential Resultant Unit's Closing Date (provided however, such limitation shall not apply from and after the date that Sponsor conveys title to all of the Residential Resultant Units offered pursuant to the Plan). In the event that Purchaser conveys its Residential Resultant Unit in violation of the foregoing, Sponsor shall be entitled to void the conveyance. Alternatively, Sponsor may elect, in its sole discretion, to collect from the Purchaser, and Purchaser shall be obligated to pay to Sponsor, a sum equal to 50% of any profits that

Purchaser receives from the conveyance. Purchasers are referred to the Option Agreement set forth in Part II of the Plan for further details.

6. **Projected First Closing Date; Delays; Extension Amendment**

The estimated First Year of Residential Section Operations is the 12-month period set forth in Part I of the Plan at the top of Schedule A and Schedule B, and should be checked by Purchasers in all Amendments to the Plan to reflect any changes thereto. As with any condominium conversion project, it is difficult to predict with precision the date Sponsor will first be able to close title to a Residential Resultant Unit. Accordingly, the First Closing may occur before, during or after the projected First Year of Residential Section Operations and closings to certain Residential Resultant Units may occur substantially before or after closings for other Residential Resultant Units. Sponsor hereby reserves the right, at any time, to delay the anticipated First Year of Residential Section Operations by updating Schedule B and submitting an amendment to the Plan.

Sponsor anticipates that the First Closing will occur by the date of the commencement of the First Year of Residential Section Operations that is set forth in Schedule B, such date being also referred to herein as the date of First Closing. Under no circumstances shall the First Year of Residential Section Operations commence before a period of time that is 12 months from the date of Plan was submitted to the Department of Law. However, if the First Closing does not occur within six months of the First Year of Residential Section Operations, Sponsor will file an amendment to include an updated Schedule B (the "**Budget Update Amendment**"). If such amended projections set forth in Schedule B, which do not include real estate taxes, exceed original projections by 25% or more, Sponsor will offer all Purchasers who executed Option Agreements prior to the date of the filing of such amendment the right to rescind for a period of 15 days after the presentation date of the Budget Update Amendment. Purchasers entitled to rescission and electing rescission will have their Option Payments (to the extent actually made and collected) and any interest earned thereon, returned to such Purchasers, provided, however, Sponsor shall be entitled to retain Custom Work Costs to the extent employed in connection with the consummation of the transaction.

7. **Residential Resultant Unit Owner Expenses; Waiver Period**

From and after the Closing of a Residential Resultant Unit, Purchaser will become obligated for the payment of Residential Common Charges, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to such Residential Resultant Unit, whether or not the Residential Resultant Unit Owner has taken possession of such Residential Resultant Unit, and whether Future Renovation Work is ongoing, to the extent applicable.

Sponsor reserves the right, in its sole and absolute discretion, to delay the commencement of collection of Residential Common Charges during the Waiver Period from Residential Resultant Unit Owners directly, in which event Sponsor shall instead assume the full responsibility to pay General Common Charges, Special Assessments and/or Unit Charges directly due and owing to the Condominium Board, as well as to pay the expenses associated with operating the Residential Section of the Condominium, including but not limited to insurance premiums (collectively, the

"**Waiver Period Expenses**"). All Waiver Period Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Residential Section and not on estimates set forth in the First Year of Residential Section Budget, which budget shall not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Waiver Period Expenses shall not include real estate tax payments with respect to the Unit (or Residential Resultant Unit, as applicable) regardless of whether such Unit has been separately assessed. In all instances, the Unit Owners will remain responsible for the payment of real estate taxes and any utility charges billed separately to the Unit Owners.

In the event Sponsor elects to delay the collection of Residential Common Charges directly from Residential Resultant Unit Owners, it will further disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Plan. Sponsor, in its sole and absolute discretion, may, upon prior written notice to Unit Owners, terminate the Waiver Period. Accordingly, Sponsor will notify all Residential Resultant Unit Owners in writing prior to the expiration of the Waiver Period at least thirty (30) days prior to the commencement of collection of Residential Common Charges and will disclose such fact in the subsequent amendment to the Plan. Upon the expiration of any such Waiver Period and the commencement of collection of Common Charges, there will not be an assessment over and above the amount of such Common Charges against the Units or the Unit Owners for any item set forth in the approved budget that is then in effect at the time of the commencement of the collection of such Common Charges (provided the foregoing shall not limit the ability of the Residential Resultant Board or the Condominium Board to levy Special Assessments, so long as the need for such Special Assessment is not solely attributable to a failure by Sponsor to pay Waiver Period Expenses). However, Sponsor shall remain obligated to update the budget for the Residential Section of the Condominium as provided for in the Department of Law regulations.

8. **Risk of Loss**

If Purchaser is or becomes the licensee or occupant of a Residential Resultant Unit before the Closing and, before such Closing, the Residential Resultant Unit is damaged by casualty or otherwise, such Purchaser shall assume the obligation to repair the damage, unless the cause thereof originated outside of the Residential Resultant Unit or did not result from the acts of such purchaser or other occupants of the Residential Resultant Unit or such Purchaser's guests, invitees or workmen. Otherwise, the obligation to repair or restore to any Residential Resultant Unit by fire or other casualty until the closing of title to such Residential Resultant Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to a Purchaser to repair or restore any Residential Resultant Unit. If a Residential Resultant Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Option Agreement, and Sponsor elects, in its sole discretion, to repair or restore the Residential Resultant Unit, then the Option 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, the Residential Resultant Board, the other Residential Resultant Unit Owners and/or the Retail Unit Owners, belong entirely to Sponsor.

In the event that a Residential Resultant Unit is damaged or destroyed by fire or other casualty prior to the Closing and Sponsor notifies Purchaser that it does not elect (which election, as between Sponsor and Purchaser, shall be in Sponsor's sole discretion, provided that Sponsor shall notify Purchaser within 90 Business Days from the date of the casualty as to whether Sponsor will elect to restore) to repair or restore such Residential Resultant Unit or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws or the Residential Resultant By-Laws (see the Section entitled "Rights and Obligations of Residential Resultant Unit Owners and Residential Resultant Board of Managers"), the Option Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser the Option Payment, together with interest earned thereon, if any, whereupon the parties to the Option Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. However, notwithstanding anything to the contrary herein, if there is a default by Purchaser under the Option Agreement (beyond any applicable grace period), Sponsor shall be entitled to retain the Option Payment and Custom Work Deposit to the extent employed in connection with the consummation of the transaction, or, if applicable, to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost.

9. **Financing**

Because Sponsor is retaining the unconditional right to rent the Residential Resultant Units being offered hereunder, future marketability of the Residential Resultant Units may be adversely affected. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Residential Resultant Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Resultant Units (e.g., more than 50% or 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 or where there are large commercial units which are part of the same master association as the individual residential unit being purchased.

Further, in the event a Residential Resultant Unit Owner is an investor and takes advantage of the right to rent versus sell a Residential Resultant Unit, prospective Purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective Purchaser. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions. In addition, Residents of the Residential Section of the Condominium may be comprised of Residential Resultant Unit Owners and tenants leasing from Sponsor or other lawful occupants.

Occupants who are not Residential Resultant Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Residential Resultant Unit Owners in the maintenance and care of the facilities and amenities within the Building.

10. **Transfer Taxes**

A. Purchasers shall be responsible to pay at the closing of title to their Residential Resultant Unit(s) the NYC Transfer Tax and NYS Transfer Tax. Purchasers are advised that these taxes are, by law, the primary obligation of the seller but such obligation is being transferred to Purchaser (as is customary in condominium offerings). For purposes of calculating the taxes payable, the consideration will be "grossed up" by the amounts of such taxes which would otherwise be the seller's obligation. Purchasers shall also be responsible to pay at Closing the New York State Mansion Tax, which is imposed on transfers of residential real property when the consideration paid is $1,000,000 or more. By Law, the Mansion Tax is the primary obligation of the Purchaser. Purchasers who acquire two or more Units that have not been physically combined into a single residence in accordance with Legal Requirements prior to the transfer will be obligated to pay the NYC Transfer Tax at the commercial rate, which is currently 2.625%.

B. On March 31, 2019, the New York State Senate and Assembly enacted new revenue legislation, which included increases to the NYS Transfer Tax and the Mansion Tax, as follows:

(a) Mansion Tax Changes. In New York State, for transfers of residential real property when the consideration paid is $1,000,000 or more, the Mansion Tax is imposed at a rate of 1% of the total consideration paid. However, for transfers of residential real property occurring after July 1, 2019 in New York City (or other city in New York State with a population of 1 million or more), the Mansion Tax is instead imposed at the starting tax rate of 1% when total consideration paid is $1,000,000 or more, and then increases on a sliding scale up to the highest tax rate of 3.9% on transfers with consideration in excess of $25 million. The new tax rates apply to the total consideration paid, and are not incrementally taxed. (*See* the Section of the Plan entitled "Closing Costs and Adjustments" in Part I for further discussion.)

(b) NYS Transfer Tax Changes. In New York State, for transfers of real property when the consideration exceeds $500,000, the NYS Transfer Tax is imposed at the tax rate of $2 for each $500 (or fractional part thereof) of consideration. However, for transfers of real property occurring after July 1, 2019 in New York City (or other city in New York State with a population of 1 million or more), the NYS Transfer Tax is instead imposed at a tax rate of $3.25 for each $500 (or fractional part thereof) of consideration (i) when the consideration for the entire conveyance of residential real property is $3 million or more, and (ii) when the consideration for the entire conveyance of any other property is $2 million dollars or more.

C. The purchase price, together with transfer taxes and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance (collectively, the "taxing authorities") to arrive at total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

D. Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Residential Resultant Units that have not been physically

combined into a single residence before the transfer (a "bulk sale"), the NYC Transfer Tax will be imposed at higher non-residential rates, i.e., where the consideration paid for a Residential Resultant Unit is $500,000.00 or less, the rate will be 1.425%, and where the consideration exceeds $500,000.00, the rate will be 2.625%. This may be the case even if the Residential Resultant Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the NYC Transfer Tax and also pay the Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residential Resultant Unit.

Sponsor reserves the right to sell two or more Residential Resultant Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including but not limited to the rights granted to a sponsor as well as the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

11. Residential Resultant Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the Residential Resultant Unit Assignment Agreement conveying the Residential Resultant Unit, Purchaser shall execute and acknowledge the Residential Resultant Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to: (a) the persons who shall from time to time constitute the Residential Resultant Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Residential Resultant Board or its designee on behalf of all Residential Resultant Unit Owners any Residential Resultant Unit and to otherwise deal with the Residential Section of the Condominium and the Residential Common Elements (and to comply with all obligations and exercise all rights of the Residential Section or Residential Resultant Board as successor to the Residential Unit under the Condominium By-Laws), all in accordance with the provisions of the Residential Subdivision Amendment to the Declaration and the Residential Resultant By-Laws; and after any such acquisition or leasing of any Residential Resultant Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Residential Resultant Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Residential Subdivision Amendment to the Declaration and Residential Resultant By-Laws. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Option Agreement, entitling Sponsor to all remedies set forth in such Option Agreement; and (b) Residential Section Declarant, for the purpose of amending the Residential Subdivision Amendment to the Declaration and effectuating the rights granted to Residential Section Declarant under the Declaration and the Residential Resultant By-Laws and this Plan and consenting on behalf of each Residential Resultant Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Air Rights.

12. Purchaser Restrictions

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor, and/or the Residential Resultant Board, as applicable. 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 to provide a down payment of 50% of the Purchase Price at the time of entering into an Option Agreement, and at the time of closing of title to such Purchaser's Residential Resultant Unit, to deposit with the Residential Resultant Board an amount equal to two (2) years estimated Residential Common Charges.

Except as otherwise set forth herein, there are no limitations on who may purchase Residential Resultant Units. Notwithstanding the foregoing, any Purchaser of a Residential Resultant Unit who is a Foreign Government may be required to deposit into escrow an amount up to 24 months of Residential Common Charges then in effect for the Residential Resultant Unit(s) being acquired by the Foreign Government to secure their obligations under the Condominium Documents for the payment of Residential Common Charges and/or Special Assessments and otherwise. Sponsor will not knowingly accept an offer of purchase from an individual younger than 18 years of age or an incompetent under applicable Legal Requirements. Sponsor is not obligated to offer or sell any Residential Resultant Units and may, if it chooses, withhold one or more Residential Resultant Units for future sale. While Sponsor reserves the right to refuse to approve and execute an Option Agreement at any time and from time to time for any reason whatsoever, without the consent of the Residential Resultant Board or another Residential Resultant Unit Owner, or Permitted Residential Mortgagee, Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, religion, marital status, age, ancestry, national origin or other ground proscribed by applicable Legal Requirements. No binding obligation will arise for the sale of a Residential Resultant 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.

No Purchaser may be a Prohibited Person (defined hereinafter) at any time prior to Closing. Each Purchaser must be in full compliance with all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of the Treasury. The term "Prohibited Person" shall mean any person or entity: (a) listed in the Annex to, or otherwise subject to the provisions of, (i) the Executive Order No. 13224, "Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism" issued on September 23, 2001, and/or (ii) Executive Order 12947, "Prohibiting Transactions with Terrorists Who Threaten to Disrupt the Middle East Peace Process" issued on January 23, 1995 (both the "**Executive Orders**"); (b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Orders; (c) with whom Beneficiary is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Orders; (d) who commits, threatens or conspires to commit or supports "Terrorism" as defined in the Executive Orders; (e) that is named as a "Specially Designated National and Blocked Person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, www.ustreas.gov/Offices/enforcement/ofac, or at any replacement website or other replacement official publication of such list; or (f) who is an affiliate of or affiliated with a person or entity listed above.

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R. ESCROW AND TRUST FUND REQUIREMENTS

A. The law firm of Nixon Peabody LLP, with an address at 55 West 46th Street, New York, New York 10036, telephone number (212) 940-3000, shall serve as Escrow Agent for Sponsor and Purchaser. Escrow Agent has established a Master Escrow Account at JPMorgan Chase Bank, N.A., with an address of 401 Madison Avenue, New York, New York 10017, entitled Nixon Peabody LLP, Escrow Account, and has designated the following attorneys to serve as signatories: Erica F. Buckley, John L. Kelly, Richard F. Langan, Joseph J. Lynch, Daniel McAvoy, Richa Naujoks, David Portal, Edward F. Ughetta, Virginia Wong, and Aaron Yowell. All of the aforesaid signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

B. The Master Escrow Account is not an IOLA account. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per depositor, per insured depository institution for each account ownership category. Accordingly, Purchasers are advised that (i) if a Purchaser makes an Option Payment(s) and/or Custom Work Deposit(s) in excess of $250,000.00 for the purchase of a Unit, such Option Payment(s) will not be federally insured in excess of $250,000.00; and (ii) if a Purchaser has any additional accounts where the Master Escrow Account is held, the funds in said accounts will be added together with the Option Payment(s) held in escrow and the total will only be insured up to the $250,000.00 FDIC maximum coverage. Any deposit in excess of $250,000.00 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions, each for less than the amount set forth above.

C. All funds received from Purchasers prior to Closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Nixon Peabody LLP, as Escrow Agent." Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five Business Days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of the Option Agreement included as Exhibit 1 in Part II of the Plan.

D. All Option Payments will be placed in an individual interest bearing sub-escrow account in the name of the Purchaser. Upon full execution of an Option Agreement, the Option Payment will initially be placed in the non-interest bearing checking portion of Master Escrow Account(s) and then promptly transferred to an individual sub-escrow account. Any Option Payment submitted by Purchaser shall be accompanied by a fully completed, signed, and dated (i) W-9 form (Request for Taxpayer Identification Number and Certification), (ii) W-8BEN form (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting [Individuals]), or (iii) W-8BEN-E form (Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting [Entities]), as applicable, and same may be submitted electronically by email. 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(s) so that checks may be drawn thereon.

E. The interest rate for all Option Payments made into the Escrow Account shall be the prevailing rate for such accounts, which, when last confirmed by Sponsor prior to the filing of the Plan, was .15% for all Option Payment amounts. Sponsor makes no representations or guarantees that the interest rate paid on Option Payments will not increase or decrease and makes no representations regarding the interest which will be paid on the Option Payments. Interest will begin to accrue within:

(i) three full Business Days of the Option Payment being deposited into escrow, if the Option Payment is cash or cash equivalent,

or (ii) 5 full Business Days of the Option Payment being deposited into escrow, if the Option Payment is other than cash or cash equivalent, provided the Option Payment is tendered with the W-9, W-8 BEN, or W-8BEN-E form as set forth herein.

All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

Within five Business Days after the Option Agreement has been tendered to Escrow Agent along with the Option Payment, the Escrow Agent shall sign the Option Agreement and place the Option Payment into the Master Escrow Account. Within 10 Business Days of the placing of the Option Payment in the Master Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Option Payment. The notice shall provide the account number and the initial interest rate to be earned on the Option Payment. Any deposits made for upgrades, extras, or Custom Work shall be initially deposited into the Master Escrow Account, and released in accordance with the terms of the Option Agreement. The Option Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or the Selling Agent.

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

G. If a Purchaser tenders an Option Payment without an executed Option Agreement, Sponsor shall have the right to reject the Option Payment and return it to Purchaser.

H. The Escrow Agent is obligated to send notice to the Purchaser once the Option Payment is placed in the Escrow Account. If the Purchaser does not receive notice of such Option Payment within 15 Business Days after tender of the Option Payment, he or she may cancel the Option Agreement within 90 days after tender of the Option Agreement and Option Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Option Payment was timely placed in the

Escrow Account in accordance with the New York State Department of Law's regulations concerning Option Payments and requisite notice was timely mailed to the Purchaser.

I. ESCROW AGENT'S NOTICE THAT THE OPTION PAYMENT HAS BEEN DEPOSITED WILL NOT MEAN THAT PURCHASER HAS BEEN APPROVED AS A PURCHASER OR THAT THE OPTION AGREEMENT HAS BEEN SIGNED BY SPONSOR. IT SIMPLY MEANS THE CHECK HAS BEEN DEPOSITED.

J. All Option Payments, except for advances made for upgrades, extras, or Custom Work actually employed in connection with the Option Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money, as per N.Y. Gen. Bus. Law § 352-h.

K. 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 the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to N.Y. Gen. Bus. Law §§ 352-3(2-b) and 352-h.

L. The Escrow Agent shall release the Option Payment if so directed:

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

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

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

M. If the Escrow Agent is not directed to release the Option Payment as described 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 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 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 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 Unit is located and shall give written notice to both parties of such deposit.

N. Sponsor shall not object to the release of the Option Payment to:

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

(ii) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law (in which event all Custom Work Deposits, if any, shall also be released).

O. The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations. Escrow Agent shall maintain all records concerning the Master Escrow Account for seven years after release of the funds.

P. Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the terms of the escrow as was originally provided herein. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security.

Q. Upon the dissolution of the law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

R. Any provision of any Option 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 N.Y. Gen. Bus. Law §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Option Agreement, the Plan, or any amendment thereto. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

S. Sponsor has agreed to compensate Escrow Agent for services rendered by its attorneys and paralegals and expenses incurred by Escrow Agent in connection with the Option Agreement, including, without limitation, disputes arising with respect to the Option Payment in connection with Escrow Agent's duties hereunder, if any. Sponsor shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the 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.

T. Sponsor has agreed to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Option Agreement or the performance or non-performance of Escrow Agent's duties under the Option Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Option Agreement or involving gross negligence of Escrow Agent.

U. Escrow Agent shall not be liable to Purchaser or Sponsor for any error in judgment, mistake of fact or law or for any act or omission on Escrow Agent's part, including, without limitation, any act or omission which permits a Purchaser to rescind an Option Agreement, unless taken or suffered in bad faith or in willful disregard of the Option Agreement or involving gross negligence on the part of Escrow Agent.

V. Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor with respect to Residential Resultant Unit sales and closings; and 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 and such dual role shall not create any conflict of interest on the part of the Escrow Agent in its capacity as such. In the event of a conflict of interest, Escrow Agent shall deposit escrowed funds with a court of law in accordance with the Option Agreement.

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S. ASSIGNMENT OF OPTION AGREEMENTS

Purchaser does not have the right to assign the Option Agreement without the prior written consent of Sponsor, in Sponsor's sole discretion, which consent may be withheld, conditioned or delayed. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, then Purchaser will be required to pay Sponsor's Counsel fee in the amount of $1,500.00, in advance, for preparation of an assignment agreement. Any other fees which may be incurred by the negotiation of the assignment agreement will be billed at Sponsor's Counsel customary hourly rate.

Any purported assignment by Purchaser in violation of the Option Agreement will constitute a default thereunder and will, in addition to Sponsor's other remedies on account of such default, be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Option Agreement or give rise to any claim for damages against Sponsor.

In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Option Agreement; and the prohibition against selling or leasing (subject to the rights of Non-Purchasing Tenants), listing for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale or lease shall remain in effect.

Notwithstanding anything contained herein to the contrary, if Sponsor consents to the assignment of an Option Agreement prior to the declaration of effectiveness of this Plan, in order for such assigned Option Agreement to be counted toward effectiveness: (i) the Option Agreement must be signed by the Purchaser and the full Option Payment must be paid by the Purchaser to Sponsor; and (ii) the assignee shall provide to Sponsor at the time of submission of such assignment a notarized affidavit stating that the assignee was not procured by Sponsor or Selling Agent or the Managing Agent and that the assignee intends that he or she or a specified member of his or her immediate family will personally occupy the Unit (the "**Bona Fide Purchaser Affidavit of Intention to Reside**"). A copy of the aforementioned Affidavit is set forth as Exhibit B to the Option Agreement, which is included as Exhibit 1 in Part II of this Plan.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to the provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of 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 and possession of the power to direct the management and policies of such entity and the distribution of its profits.

Sponsor represents that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status, or other grounds prohibited by law.

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T. EFFECTIVE DATE

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

The Martin Act and governing regulations require Sponsor to enter into Option Agreements representing 15% of the Residential Resultant Units that will be occupied by either tenants in occupancy or bona fide purchasers who intend to occupy such Residential Resultant Unit when it becomes vacant. As of the date of filing of this Plan, it is anticipated that the Residential Section in the Condominium will contain 126 Residential Resultant Units, one of which will be set aside permanently as the Resident Manager's Unit (currently Unit 3E) and is therefore removed from the denominator for purposes of declaring the Plan effective, accordingly, as of the Filing Date, the 15% threshold means 19 of 126 Residential Resultant Units as of the Filing Date, it being understood that such number is subject to change in the event of unit combinations or as otherwise described herein and in accordance with the Martin Act. However, due to various factors and demands for Residential Resultant Units that may differ from the Residential Resultant Units as they currently exist as of the date of filing of this Plan, the actual number of Residential Resultant Units that may be used for purposes of declaring the Plan effective may be less than 126. For example, if a prospective Purchaser enters into an Option Agreement with Sponsor to acquire 3 Residential Resultant Units for the purposes of unit combination and with an intent to occupy, and such Option Agreement contains a Rider which obligates Sponsor to combine such Residential Resultant Units, then Sponsor may reduce the denominator of Residential Resultant Units needed to declare the Plan effective from 126 to 124. Purchasers are advised that Sponsor may only reduce the overall Residential Resultant Unit denominator for purposes of declaring the Plan effective if Sponsor is obligated to combine such Residential Resultant Units pursuant to the terms of the Option Agreement, and the sale of two or more units is to a Bona-Fide Tenant Purchaser or Non-Tenant Purchaser used for purposes of declaring the Plan effective. Purchasers should note that the sale of more than one Residential Resultant Unit to a single purchaser who does not contract with Sponsor to combine such Residential Resultant Units and who does not sign a Bona-Fide Tenant Purchaser or Bona-Fide Non-Tenant Purchaser Affidavit shall not result in a reduction in the overall denominator of Residential Resultant Units used for purposes of declaring the Plan effective.

The Plan may be declared effective, at Sponsor's option if, within 15 months from the Filing Date, written Option Agreements have been executed and accepted by Bona Fide Tenant Purchasers and Bona Fide Non-Tenant Purchasers and Sponsor for the sale of 15% of the Residential Resultant Units (as described in the paragraph above). As to tenants in occupancy as of the Filing Date, Option Agreements must be executed and delivered pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements (*e.g.,* counting Option Agreements with friends, relatives or business associates of Sponsor who are not bona fide, Option Agreements with a buyback guarantee by Sponsor). The mere negotiation of price by Sponsor with a Purchaser, including a Bona-Fide Tenant Purchaser, shall not be construed as a discriminatory inducement.

The term "bona fide" is defined as: 1) a tenant in occupancy on the date the Plan is declared effective; or 2) a Purchaser who represents that they or one or more members of their immediate

family intend to occupy the Unit when it becomes vacant. For purposes of effectiveness, the purchase of contiguous units (i.e. unit combinations) shall be treated as one Unit. Notwithstanding the foregoing, the purchase of non-contiguous units by one Purchaser for more than one bona fide purchaser (*e.g.,* one unit for parents and one for adult child) shall be treated as individual units for effectiveness purposes.

The Plan must, however, be declared effective when bona fide Option Agreements have been executed and are in effect with respect to Residential Resultant Units representing 80% or more of such Residential Resultant Units (which, as of the Filing Date is 104 Residential Resultant Units, but which number is subject to change pursuant to the terms hereof and the Martin Act) and the conditions in the foregoing paragraph have been met.

The Plan will not be declared effective based upon Option Agreements: (a) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (b) that were assigned or transferred unless all of the procedures in the Section entitled "Assignment of Option Agreements" in Part I of this Plan have been complied with; (c) if Purchaser was not afforded at least three business days if he is a tenant to review the Plan and all filed amendments thereto prior to executing an Option Agreement; (d) if the Purchaser who is a non-tenant was either not afforded at least three business days to review the Plan, and all filed amendments thereto prior to executing an Option Agreement, or if he was not permitted seven days after delivering an executed Option Agreement and Option Payment to rescind the Option Agreement; or (e) with any Purchaser who is Sponsor or Selling Agent, the Managing Agent or is a principal of Sponsor or Selling Agent or the Managing Agent or is related to Sponsor or Selling Agent or the Managing Agent or to any principal of Sponsor or Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner, except that such a Purchaser, other than Sponsor or a principal of Sponsor may be included if Sponsor submits proof satisfactory to the Department of Law establishing that the Purchaser is either a bona fide tenant in occupancy or a bona fide Purchaser who represents that he or she or one or more members of his or her immediate family intend to occupy the Residential Resultant Unit when it becomes vacant.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) mailing or delivering personally to each Offeree a written notice to such effect, in which event Sponsor will submit an amendment to the Plan to the Department of Law confirming that the Plan was declared effective on a specified date within five days after such mailing or delivery. The First Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. Sponsor shall submit to the Department of Law, if requested, copies of all Option Agreements (and any amendments or modifications) within five business days after the request is made therefor. Additionally, in connection with Sponsor's efforts to declare this Plan effective, Purchasers shall be required under the terms of the Option Agreement to duly complete and sign before a notary public either an "Affidavit of Bona Fide Tenant Purchaser For Purposes of Declaring the Offering Plan Effective" annexed in Schedule C to the Option Agreement, if Purchaser is a Tenant Purchaser or an "Affidavit of Bona Fide Non-Tenant Purchaser for Purposes of Declaring the Offering Plan Effective" annexed in Schedule C to the Option Agreement, if Purchaser is a Non-Tenant Purchaser, and deliver the same to Sponsor or Selling Agent together with the executed Agreement. Purchasers are advised to seek the advice of any attorney before executing the affidavit. The submission of any misinformation to the

Department of Law, including a false instrument, shall be deemed a violation of the Martin Act, and may also subject Sponsor and the Purchaser to both civil and criminal liability. Purchasers shall also be required to promptly comply with any request by the Department of Law for the completion and return of any questionnaires or any other documentation or information related to Sponsor's efforts to declare the Plan effective, and any failure by a Purchaser to promptly comply with such requests will constitute a default thereunder entitling Sponsor to all rights and remedies under the Option Agreement, including, without limitation, the right to retain as and for liquidated damages all Option Payments and any interest earned on the Option Payments.

This Plan, which is a non-eviction plan, may not be amended at any time to provide that it shall be an eviction plan. The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective or the 80% level of sales mentioned above is reached. Notwithstanding the fact that Sponsor declares the Plan effective by reaching the required 15%, in the event all such Residential Resultant Unit Owners either cancel or rescind the Option Agreements, then Sponsor must re-declare the Plan effective with alternative Option Agreements in accordance with the terms and conditions set forth herein regardless of whether the Condominium Declaration shall have been recorded on the basis of the previously entered into Option Agreements.

In addition, the Plan will be deemed abandoned, void and of no effect if it does not become effective within 15 months from the Filing Date. In the event of abandonment of the Plan no new Plan for the conversion of the Residential Section to cooperative or condominium ownership will be submitted to the Department of Law for at least 12 months after such abandonment, which shall be made by amendment to the Department of Law.

The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title affecting any one or more Units and/or the Common Elements or Residential Common Elements which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); (ii) substantial damage to or destruction of the Residential Section of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for less than one-half of one percent of the total initial offering hereunder (as estimated by Sponsor); or (iii) a taking of all or a material portion of the Property by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title that existed on the date the Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, attorneys' fees, or determinations of any authority or regulatory association which exist on the date of presentation of the Plan that are either known to Sponsor or are public record, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Option Payments, together with any interest earned thereon, will be returned to Purchasers within five (5) days following the acceptance for filing of such amendment disclosing the withdrawal or

abandonment of the Plan, except that after the Plan has been declared effective, Sponsor may retain the Option 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 Option 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 Option Payment, together with interest earned thereon, the Option Agreement pursuant to which such Option 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 Agreement.

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U. TERMS OF SALE

1. Prerequisites to Closing of Title

The term "Closing" as used herein refers to the conveyance of title to a Residential Resultant Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances from Sponsor to a Purchaser by the delivery to such Purchaser of a Residential Resultant Unit bargain and sale deed with covenants against grantor's acts, substantially in the form set forth in Part II of the Plan upon payment by the Purchaser to Sponsor of the balance of the purchase price for such Residential Resultant Unit.

The Closing of title to each Residential Resultant Unit shall take place only after or concurrently with the satisfaction of the following prerequisites:

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

(b) the Residential Subdivision Amendment and Residential Resultant By-Laws, Tax Lot Drawings and such other documents as may be required by law have been filed or recorded, as the case may be, or have been submitted to Sponsor's title insurance company for filing or recording;

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

(d) the Residential Resultant Unit and its appurtenant interest in the Common Elements have been released from the lien of all mortgages encumbering the Property;

(e) and to the extent applicable due to Future Renovation Work, Sponsor has complied in entirety with the requirements of the Martin Act and regulations regarding the escrowing of funds, should Sponsor's Future Renovation Work trigger the need to procure a new Permanent Certificate of Occupancy for the Property, which special escrow account will be in place and the terms disclosed in an Amendment to the Plan prior to the closing of title to an impacted Residential Resultant Unit. Moreover, Sponsor will not close on a Residential Resultant Unit combination until such plans are approved by the DOB. Upon receipt of DOB approval, Sponsor will update the Plan by an Amendment to the Department of Law to disclose the receipt of DOB approval, and will provide as a back-up document to the Amendment a copy of the DOB-approved drawings for review. For Residential Resultant Units that are being combined and where DOB approval is required, Sponsor undertakes to update the Plan prior to closing on any of the Residential Resultant Units, and if there are adverse material changes, affected Purchasers shall be afforded a right to rescind their Option Agreements in accordance with the Department of Law regulations.

As further set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" and subject to the explicit rights of Sponsor regarding Future Renovation Work, set forth in the subsection thereof entitled "Sponsor's Obligations with Respect to the Building," this is an "as-is" and existing offering, and the Residential Resultant Units and the Residential Section of the

Condominium are otherwise offered in their "as-is" and existing condition. Should this change, Sponsor will submit an amendment to the Plan within a reasonable period of time to disclose such changes. At Closing, each Residential Resultant Unit will include only those appliances, fixtures and furnishings owned by Sponsor that existed in the Residential Resultant Unit on the date the Purchaser signed the Option Agreement for such Residential Resultant Unit, in their respective existing conditions, ordinary wear and tear excepted between the date the Purchaser signs the Option Agreement and delivery of the deed to the Purchaser, unless otherwise specified in the Option Agreement. A general description of the appliances, fixtures and furnishings in Residential Resultant Units is set forth in the "Description of Property" in Part II of the Plan, it being understood that **appliances, fixtures and furnishings in Residential Resultant Units have been previously used and are being provided to Purchasers in their "as-is" and existing condition, and therefore certain variations are possible**. (See the Sections of the Plan entitled "Rights and Obligations of Sponsor" and "Sponsor's Obligations with Respect to the Residential Section of the Condominium.")

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

At the closing of title to each Residential Resultant Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenants against grantor's acts, substantially in the form set forth in Part II of the Plan, conveying title to the Residential Resultant Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances (set forth as Schedule A to the Option Agreement).

Simultaneously with the delivery of the Residential Resultant Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I below, and deliver all other closing documents and items required pursuant to the Option Agreement and this Plan. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Option Agreement and/or give rise to additional costs or expenses to be borne by Purchaser. At Sponsor's option, Sponsor may require that the Option Payment and/or Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

If prior to the First Closing, Sponsor amends the terms and conditions of the Plan to be more favorable to Tenant-Purchasers, then if Purchaser is a Tenant-Purchaser who executed and submitted this Option Agreement and the Option Payment for the Residential Resultant Unit which the Tenant-Purchaser occupied on the Filing Date before Sponsor amended the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

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 Option Agreement, in 13 N.Y.C.R.R. Part 23 (the regulations of the Attorney General of the State

of New York governing the acceptance for filing of the Plan) and in N.Y. Gen. Bus. Law § 352-e to survive delivery of the deed.

If existing mortgages on the Residential Resultant Unit or on the applicable Residential Resultant Unit will not be satisfied at or prior to the closing of the First Closing, then at the time of conveyance of the First Closing, each such mortgagee will either:

(i) consent to the formation of the Residential Resultant Unit and acknowledge that its lien will be limited to unsold Residential Resultant Units;

(ii) subordinate the lien of its mortgage to the Residential Section of the Condominium; or

(iii) release its lien on the Residential Resultant Unit being conveyed.

3. Residential Resultant Unit Owner Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing: (i) a Residential Resultant Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to the persons who shall from time to time constitute the Residential Resultant Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Residential Resultant Board or its designee on behalf of all Residential Resultant Unit Owners any Residential Resultant Unit and to otherwise deal with the Residential Section of the Condominium and the Residential Common Elements (and to comply with all obligations and exercise all rights of the Residential Section or Residential Resultant Board as successor to the Residential Unit under the Condominium By-Laws), all in accordance with the provisions of the Declaration, Condominium By-Laws, the Residential Subdivision Amendment, and the Residential Resultant By-Laws; and after any such acquisition or leasing of any Residential Resultant 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, Condominium By-Laws, the Residential Subdivision Amendment, and the Residential Resultant By-Laws. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Option Agreement, entitling Sponsor to all remedies set forth in such Option Agreement.

4. Tax-Deferred Exchanges

The form of Option Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Residential Resultant 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 the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Option Agreement or otherwise result in a reduction of Sponsor's rights, remedies and

privileges under the Option Agreement or increase any of Sponsor's obligations or duties under the Option Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the Residential Resultant Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Option 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 Residential Resultant Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to, and advises Purchasers to consult with a tax attorney regarding, the applicability of § 1031 of the Internal Revenue Code to the purchase or acquisition of a Residential Resultant Unit.

5. Risk of Loss

If Purchaser is or becomes the licensee or occupant of a Residential Resultant Unit before the Closing and, before such Closing, the Residential Resultant Unit is damaged by casualty or otherwise, such Purchaser shall assume the obligation to repair the damage, unless the cause thereof originated outside of the Residential Resultant Unit or did not result from the acts of such purchaser or other occupants of the Residential Resultant Unit or such Purchaser's guests, invitees or workmen. Otherwise, the obligation to repair or restore to any Residential Resultant Unit by fire or other casualty until the closing of title to such Residential Resultant Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to a Purchaser to repair or restore any Residential Resultant Unit. If a Residential Resultant Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Option Agreement, and Sponsor elects, in its sole discretion, to repair or restore the Residential Resultant Unit, then the Option 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, the Residential Resultant Board, the other Residential Resultant Unit Owners and/or the Retail Unit Owners, belong entirely to Sponsor.

In the event that a Residential Resultant Unit is damaged or destroyed by fire or other casualty prior to the Closing and Sponsor notifies Purchaser that it does not elect (which election, as between Sponsor and Purchaser, shall be in Sponsor's sole discretion, provided that Sponsor shall notify Purchaser within 90 Business Days from the date of the casualty as to whether Sponsor will elect to restore) to repair or restore such Residential Resultant Unit or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws or the Residential Resultant By-Laws (see the Section entitled "Rights and Obligations of Residential Resultant Unit Owners and Residential Resultant Board of Managers"), the Option Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser the Option Payment, together with interest earned thereon, if any, whereupon the parties to the Option Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. However, notwithstanding anything to the contrary herein, if there is a default by Purchaser under the Option Agreement (beyond any

applicable grace period), Sponsor shall be entitled to retain the Option Payment and Custom Work Option Payment (to the extent the Custom Work Option Payment has been expended), or, if applicable, to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost. (See the Section entitled "Procedure to Purchase," "Rights and Obligations of Sponsor" and "Repair or Reconstruction After Fire or Other Casualty" in Part I of the Plan for further details).

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V. UNIT CLOSING COSTS AND ADJUSTMENTS

A. As more particularly set forth in the Option 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 to Purchaser's Residential Resultant Unit. Recording charges, fees, and taxes are based on rates in effect on the date of the Plan, are subject to change without notice, and a Purchaser will not be relieved of Purchaser's obligation under an Option Agreement by reason of any change in such charges, fees, or taxes.

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

C. Residential Common Charges: In addition to the contribution to the Working Capital Fund as described in paragraph B above, Purchaser will pay to the Residential Resultant Board the Residential Common Charges for the Residential Resultant Unit for the first full month following the month in which title closes.

D. Foreign Government: Any Purchaser of a Residential Resultant Unit which is a Foreign Government shall be required to deposit into escrow an amount equal to two years of Residential Common Charges then in effect to secure their obligations under the Declaration and Residential Resultant By-Laws for the payment of Residential Common Charges and/or assessments and otherwise.

E. Title Insurance: If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium which will vary depending upon the amount of insurance purchased. As of the filing of this Plan, the rates for fee title insurance set by the Title Insurance Rate Service Association (TIRSA) will be $382.00 for the first $35,000.00 of fee insurance plus $6.34 for each additional $1,000.00 of fee insurance up to $50,000.00. For additional rates, please refer to the schedule below:

FEE AMOUNT	PREMIUM
$ 35,001.00	$382.00 + $6.34 per thousand up to $ 50,000.00
$ 50,001.00	$382.00 + $5.16 per thousand up to $ 100,000.00
$ 100,001.00	$382.00 + $4.14 per thousand up to $ 500,000.00
$ 500,001.00	$382.00 + $3.78 per thousand up to $ 1,000,000.00
$ 1,000,001.00	$382.00 + $3.48 per thousand up to $ 5,000,000.00
$ 5,000,001.00	$382.00 + $3.09 per thousand up to $ 10,000,000.00
$ 10,000,001.00	$382.00 + $2.92 per thousand up to $ 15,000,000.00
$ 15,000,001.00+	$382.00 + $2.62 per thousand

Purchasers may obtain title insurance from any title company of Purchaser's choosing without incurring additional fees from Sponsor.

F. If a Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the mortgage title insurance will typically be at a simultaneous

rate. The premium for mortgage title insurance will be computed using a "Basic Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at 30% of the regular scheduled rate for loan policies. For example:

LOAN AMOUNT	PREMIUM
$ 35,000.00	$327.00 + $5.27 per thousand up to $ 50,000.00
$ 50,001.00	$327.00 + $4.31 per thousand up to $ 100,000.00
$ 100,001.00	$327.00 + $3.46 per thousand up to $ 500,000.00
$ 500,001.00	$327.00 + $3.14 per thousand up to $ 1,000,000.00
$ 1,000,001.00	$327.00 + $2.90 per thousand up to $ 5,000,000.00
$ 5,000,001.00	$327.00 + $2.57 per thousand up to $ 10,000,000.00
$ 10,000,001.00	$327.00 + $2.42 per thousand up to $ 15,000,000.00
$ 15,000,001.00+	$327.00 + $2.19 per thousand

G. The foregoing fee title insurance and mortgage title insurance rates are subject to change without notice. Any title company utilized by a Purchaser must agree to submit all real estate transfer tax forms required to be submitted in connection with the conveyance of a deed to a Purchaser and all transfer taxes due in connection therewith (as more particularly summarized below) and will be obligated to indemnify Sponsor for such title company's failure to file such transfer tax forms and remit the required transfer taxes in connection therewith in a timely manner.

H. Recording Charges: Purchaser will pay a fee for recording the following documents: (a) the Residential Resultant Unit Deed in the amount of $250.00 (provided that the Residential Resultant Unit Deed is five pages or less), (b) a Residential Resultant Unit Owner Power of Attorney in the amount of $90.00 (provided that the form of Residential Resultant Unit Owner Power of Attorney is five pages or less), (c) a Mortgage, if any, in the amount of $225.00 (provided that the form of Mortgage is 20 pages or less), and (d) additional instruments in the amount of $75.00 plus $5.00 per page, as collected by the title company (each title company establishes its own additional service and surcharges in this regard). In addition, if a title company prepares the ACRIS forms, an additional fee will be incurred. If Sponsor's attorney prepares the ACRIS forms, a fee of $250.00 will be charged in addition to the closing fee.

I. Mortgage Recording Tax Credit: **To reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if Purchaser obtains a loan secured by a mortgage for the purchase of the Residential Resultant Unit (a "Purchaser Mortgage"), Purchaser shall pay to Sponsor at the Closing an amount equal to the partial mortgage tax credit which may be available pursuant to N.Y. Real Prop. Tax Law § 339-ee(2). Alternatively, Sponsor may require, in its sole discretion, that Purchaser must request from its mortgage lender and must exercise best efforts to cause such lender to accept an assignment from Sponsor of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Purchaser shall be obligated to pay its own costs or fees in connection with such assignment, as well as costs and fees charged to Sponsor by Purchaser's lender, which fees and costs are in addition to Purchaser's closing costs and are indeterminable as of the Filing Date. Upon such assignment, that portion of the mortgage loan assigned by Sponsor will be exempt from**

mortgage recording tax under New York Real Prop. Tax Law § 255 and Sponsor shall be solely entitled to the benefits of the exemption. Accordingly, Purchaser shall pay to Sponsor at the Closing an amount equal to the mortgage recording tax savings resulting from such exemption. If Purchaser's lender does not consent to an assignment, then Purchaser shall pay to Sponsor at the closing an amount equal to the partial mortgage tax credit.

J. Transfer Taxes: Purchaser will pay the NYC RPT Tax, which currently, for the purchase of a single Residential Resultant Unit, is 1.425% of the Purchase Price, assuming a Purchase Price over $500,000.00, and the NYS Tax, presently $2.00 for each $500.00 (or part thereof) of the Purchase Price of a Residential Resultant Unit with a purchase price of between $2,000,000.00 and up to $3,000,000.00 (see NYS Transfer Changes discussed below). Purchasers should note that Sponsor does not warrant or guarantee that the NYC RPT Tax, the NYS Tax, or the Mansion Tax (see Mansion Tax Changes discussed below) will not be subject to change by the applicable governmental authorities prior to Closing. Purchasers are also advised that these taxes are, by law, the primary obligation of the seller but such obligation is being transferred to Purchaser (as is customary in condominium offerings). For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Purchasers will also be obligated to pay the filing fee for the NYC RPT Tax form which is currently $125.00. Therefore, the steps to compute the tax are:

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

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

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

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

(v) Multiply (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example:

Purchase Price:	$2,000,000.00		
NYC RPT Tax Rate:	1.425%		
NYS Tax Rate:	.4%		
(i)	$2,000,000.00 x 1.425%	=	$28,500.00
(ii)	$2,000,000.00 x .4% (rounded up to nearest whole $2.00)	=	$8,000.00
(iii)	$2,000,000.00 + $36,500.00	=	$2,036,500.00
(iv)	$2,036,500.00 x 1.425%	=	$29,020.13 (NYC RPT Tax payable)

(v)	$2,036,500.00 x .4% (rounded up to nearest whole $2.00)	=	$8,146.00 (NYS Tax payable)

(a) Under the current policies of the New York City Department of Finance (the "**Department of Finance**") (as of the initial filing date of this Plan), where a Purchaser purchases two (2) or more Residential Resultant Units that have not been physically combined into a single residence before the transfer (a "**bulk sale**"), the NYC Transfer Tax will be imposed at higher non-residential rates, i.e., where the consideration is $500,000.00 or less, the rate will be 1.425%, and where the consideration exceeds $500,000.00, the rate will be 2.625%. This may be the case even if the Residential Resultant Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each Residential Resultant Unit under a deed in a bulk sale is not aggregated with the consideration for the other such deeded transfers in the same bulk sale for purposes of determining the rate to be applied to each Residential Resultant Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that application of the bulk sale rules is made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Purchasers of Residential Resultant Units should consult their own tax advisors regarding recent New York City Tax Appeals Tribunal determinations rejecting the application of the higher commercial rates of the NYC Transfer Tax to sales of multiple residential condominium units.

(b) On March 31, 2019, the New York State Senate and Assembly enacted new revenue legislation, which included increases to the NYS Transfer Tax and the Mansion Tax, as set forth below.

(c) Mansion Tax Changes: In New York State, for transfers of residential real property when the consideration paid is $1,000,000.00 or more, the Mansion Tax is imposed at a rate of 1% of the total consideration paid. However, for transfers of residential real property occurring after July 1, 2019 in New York City (or other city in New York State with a population of 1 million or more), the Mansion Tax is instead imposed at the starting tax rate of 1% when total consideration paid is $1,000,000.00 or more, and then increases on a sliding scale up to the highest tax rate of 3.9% on transfers with consideration in excess of $25 million. The new tax rates apply to the total consideration paid, and are not incrementally taxed. However, Sponsor makes no representation regarding the calculation of the Mansion Tax or the "consideration" upon which the New York State taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors. The following chart shows the applicable Mansion tax rates for transfers of residential real property occurring after July 1, 2019 in New York City (or other city in New York State with a population of 1 million or more):

Amount of Consideration	**Mansion Tax Rate**
$1,000,000.00 - $1,999,999.99	1%

$2,000,000.00 - $2,999,999.99	1.25%
$3,000,000.00 - $4,999,999.99	1.5%
$5,000,000.00 - $9,999,999.99	2.25%
$10,000,000.00 - $14,999,999.99	3.25%
$15,000,000.00 - $19,999,999.99	3.5%
$20,000,000.00 - $24,999,999.99	3.75%
More than $25,000,000.00	3.9%

(d) NYS Transfer Tax Changes: In New York State, for transfers of real property when the consideration exceeds $500,000.00, the NYS Transfer Tax is imposed at the tax rate of $2.00 for each $500.00 (or fractional part thereof) of consideration. However, for transfers of real property occurring after July 1, 2019 in New York City (or other city in New York State with a population of 1 million or more), the NYS Transfer Tax is instead imposed at a tax rate of $3.25 for each $500.00 (or fractional part thereof) of consideration (i) when the consideration for the entire conveyance of residential real property is $3 million or more, and (ii) when the consideration for the entire conveyance of any other property is $2 million or more. The following chart shows the applicable NYS Transfer tax rates for transfers of real property occurring after July 1, 2019 in New York City (or other city in New York State with a population of 1 million or more):

Consideration Amount	**NYS Transfer Tax Rate (Residential)**	**NYS Transfer Tax Rate (Commercial)**
$500,000 up to $2 million	.4%	.4%
$2 million up to $3 million	.4%	.65%
$3 million or more	.65%	.65%

(e) Gross-up: The purchase price, together with transfer taxes and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance (collectively, the "taxing authorities") to arrive at total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

(f) In addition to the NYC RPT Tax, NYS Transfer Tax, and Mansion Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Residential

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

K. Closing Fees: 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: (i) the sum of $3,750.00 for the preparation of closing documents and attendance at closing; (ii) if the Purchaser requests the closing to occur other than at the offices of Nixon Peabody LLP or such other place that Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500.00 for each closing held within Manhattan and $750.00 for each closing held in any borough outside Manhattan; (iii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500.00 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, a fee of $1,500.00, payable in advance, for preparation of an assignment agreement; (v) if Purchaser finances the purchase, a fee of $500.00 to process the lender's loan documents; (vi) if Purchaser, Purchaser's counsel, or Purchaser's lender is more than one hour late to the closing, Sponsor reserves the right to adjourn or delay the closing and cause Purchaser to pay an adjournment fee of $750.00; (vii) if Purchaser is purchasing the Residential Resultant Unit in connection with a 1031 exchange, a fee of $1,000.00; (viii) if Purchaser enters into an interim license agreement, a fee of $3,500.00; and (ix) if Purchaser enters into an alteration agreement in accordance with Nixon Peabody LLP's standard form, a fee of $2,500.00. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Residential Resultant Unit. If the scheduled closing is adjourned due to Purchaser's failure to comply with its closing obligations, the determination of which shall be within the sole discretion of Sponsor's counsel, Sponsor's counsel shall also be entitled to an attendance fee. The payment of legal fees by Purchaser to Sponsor's counsel does not create any attorney-client relationship between Purchaser and Sponsor's counsel.

L. Purchasers or any other persons entering into an Interim License Agreement for a Residential Resultant Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of such Interim License Agreement. Such legal fees are estimated to be approximately $3,500.00 assuming that the Purchaser's counsel does not negotiate the terms of the Interim License Agreement. Any fees above $3,500.00 will be billed on an hourly basis at Nixon Peabody LLP's customary rates. In connection with the closing of title to a Residential Resultant Unit subject to an Interim License Agreement, all other charges or other fees due under an Interim License Agreement shall be adjusted as of midnight of the day preceding the

Closing Date to the Residential Resultant Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim License Agreement.

M. Purchasers are advised that in no event shall the payment of any legal fees by Purchaser to Sponsor's counsel create any attorney-client relationship between Purchaser and Sponsor's counsel.

N. 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. As set forth in Subsection I, Purchasers will also be responsible for a mortgage recording tax credit in the event a loan obtained by Purchaser is secured by a mortgage. As of June 1, 2005, the mortgage recording tax for mortgages for Residential Resultant Units where the mortgage is under $500,000.00 is $2.05 for each $100.00 of principal. The mortgage recording tax for Residential Resultant Units for mortgages in the amount of $500,000.00 or greater is $2.175 for each $100.00 of principal. The tax is reduced for Residential Resultant Units in both instances by $30.00 if the mortgage principal exceeds $10,000.00. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated above, if a mortgage tax credit becomes available pursuant to § 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. In addition, where a Purchaser obtains a mortgage loan, the Purchaser will be responsible for all costs associated therewith, including, without limitation, costs incurred in connection with the mortgage application, bank's attorney, survey, appraisal, credit report, and points, including but not limited to fees charged to Sponsor.

O. Projected Closing Costs Table: The following table illustrates the projected closing costs (based on current rates) for a Residential Resultant Unit offered at a Purchase Price of $2,000,000.00, assuming (i) such Purchaser finances 80% (*i.e.,* $1,600,000.00) of the Purchase Price, (ii) the monthly Residential Common Charges for the Residential Resultant Unit are $1,309.83, and (iii) the Residential Resultant Unit's Common Interest is 0.4907%:

Fee Title Insurance (if purchased simultaneously with Mortgage Title Insurance)	$7,761.00
Recording Fees for Residential Resultant Unit Deed (7 pages), Residential Resultant Unit Owner's Power of Attorney (5 pages), and miscellaneous documents	$650.00
Mortgage Loan Closing Costs:	
- Recording Fees for Mortgage (assuming 20 pages)	$225.00
- Mortgage Recording Tax at 2.175% of $1,600,000.00 or more (less $30.00 exemption for first $10,000.00), a portion of which will be paid directly to Sponsor	$34,770.00

- Mortgage Title Insurance (if purchased simultaneously with Fee Title Insurance)	$1,595.00
- Bank Charges (assuming "points" of 1% of mortgage amount, an appraisal fee of $1,000.00 and legal fees of $1,000.00, and assuming further that Purchaser's lender does not require Purchaser to deposit funds to establish any escrow)	$18,000.00
NYC RPT Tax and NYS Transfer Tax (inclusive of $125.00 filing fee for New York State Real Property Transfer Report RP-5217NYC)	$37,291.13
Mansion Tax (increased by NYC RPT Tax and NYS Transfer Tax bulk-up)	$25,456.25
Working Capital Fund Contribution	$2,619.66
Closing Fee (assuming closing occurs at offices of Sponsor's counsel)	$3,750.00
TOTAL:	**$132,118.04**

P. The projected closing costs referred to above are approximate and are not guaranteed. Purchasers are advised that they are responsible for all mortgage loan closing costs which vary widely among different lenders (who may include points) and also will vary depending on the loan program chosen.

Q. In addition to the above-specified costs and expenses, a mortgage loan may require that the Residential Resultant Unit Owner deposit monthly with its lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Residential Resultant Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Residential Resultant Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with its lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for its lender to pay the same when due and such sums may be due even if a real estate tax escrow is paid to the Residential Resultant Board at Closing.

R. All legal costs, fees, and expenses of Sponsor's attorneys, other than those specifically set forth above as being the responsibility of Purchaser, will be the responsibility of Sponsor.

S. Other Closing Adjustments:

(i) 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) Residential Common Charges for the month in which title closes, and (c) accrued rent and any other charges pursuant to an Interim License Agreement, if any, covering Purchaser's Residential Resultant Unit.

(ii) Sponsor may also collect, on behalf of the Residential Resultant Board, Residential Common Charges for the month following the month in which the Closing occurs.

(iii) In the event the Residential Resultant Units have not been separately assessed for real estate tax purposes prior to a Closing of a Residential Resultant Unit, each Residential Resultant Unit Owner will pay a pro rata share in the proportion that such Residential Resultant Unit's Common Interest bears to the aggregate Common Interest of Residential Resultant Units of all real estate taxes with respect to the Property to the Residential Resultant Board as Residential Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the First Year of Residential Section Operations.)

(iv) In addition, to the extent the Residential Resultant Units will not be separately assessed, Sponsor may collect at Closing, on behalf of the Residential Resultant Board, real estate taxes due and payable for the tax periods in which the Residential Resultant Units will not be separately assessed. The Residential Resultant Board will pay such taxes either to the Department of Finance of the City of New York when due or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Residential Resultant Unit Owner fails to pay such Residential Resultant Unit Owner's pro rata share as set forth above, the Residential Resultant Board will have the right to place a lien on such Residential Resultant Unit for non-payment of Residential Common Charges. (*See* the Section entitled "Rights and Obligations of Residential Resultant Unit Owners and the Board of Managers" under the subsection entitled "Residential Common Charges: Collection and Lien for Non-Payment, Attachment of Rent" for further discussion). At such time as a Residential Resultant Unit is separately assessed and separately billed, its Residential Resultant Unit Owner will pay real estate taxes directly to the taxing authority.

T. If a Purchaser fails for any reason to close title to such Purchaser's Residential Resultant Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Option Agreement as a result of the same, (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, in addition to the other payments to be made to Sponsor under the Option Agreement and this Plan, a daily amount equal to 0.04% (or other amount permitted by law) of the Purchase Price of the Residential Resultant Unit for each day starting from (and including) the originally scheduled Closing Date to and including the day before the actual Closing Date.

U. 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 Residential Resultant Units, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the initial sale of Residential Resultant Units pursuant to this Plan, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the Effective Date of the Plan. *See* the Section entitled "Rights and Obligations of Sponsor" for more information.

V. All rent under leases between Sponsor and any Bona Fide Tenant Purchasers or use and occupancy fees under a License Agreement between Sponsor and Purchasers shall remain due and owing up to the day of closing.

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W. RIGHTS AND OBLIGATIONS OF SPONSOR

The Residential Resultant Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section. Subject to such authority of the Condominium Board, generally, and subject to the Declaration, Condominium By-Laws and Residential Resultant By-Laws provisions governing the same, all determinations which affect only the Residential Resultant Units and do not adversely affect any of the Retail Units, the Retail Common Elements or the General Common Elements shall be made by the Residential Resultant Board. Generally, disputes between the Residential Resultant Board and the Retail Unit Owner(s) as to determinations made by the Condominium Board, whether a determination of the Condominium Board or the Residential Resultant Board resulted in an adverse effect on any of the Retail Units shall be settled by arbitration in the manner provided in the Condominium By-Laws. As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, determinations of the Condominium Board are generally required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

The Retail Units are not owned by Sponsor. Sponsor makes no representation whatsoever with respect to the use to which all or any portion of the Retail Units 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 future owner or user of any of the Retail Units at any time. Neither the Condominium Board nor the Residential Resultant Board will have the right to restrict or limit any of the uses of, or alterations in or to, the Retail Units (including the portions thereof facing the street or public area) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the Residential Resultant By-Laws. Subject to compliance with all applicable Legal Requirements, including, without limitation, the certificate of occupancy for such Units and any applicable zoning regulations, and except as otherwise provided herein and in the Residential Resultant By-Laws, the Retail Units may be used and operated for any legally permitted purpose. It is anticipated as of the filing date of this Plan that the Retail Units will be used for retail purposes (and ancillary uses).

1. Subdivision of the Residential Section and Creation of Residential Resultant Units

Sponsor will bear all costs and expenses incurred by it in connection with the creation of the Residential Resultant Units and the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor. In the event that there are title encumbrances (other than Permitted Encumbrances annexed to the Option Agreement as Exhibit A and mortgages) affecting the property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured, remedied and removed, at its sole cost and expense, by the First Closing or within a reasonable time thereafter. The existence of any such encumbrances will not constitute an objection to title or excuse any purchaser from completing the payment of the balance due under the Option Agreement (without provision for escrow), provided Sponsor furnishes adequate proof to the Title Company that such encumbrance has been remedied or deposits a reasonable sum to secure Sponsor's obligation to cure and remedy such encumbrance as determined by the Title Company. Notwithstanding the foregoing, as more particularly set forth in the Section of the Plan entitled "Effective Date", Sponsor shall have no obligation to cure, remedy or remove any encumbrance (other than those either known to Sponsor or which were a matter of public record as of the Filing Date) which affects any one or more Residential Resultant Units and the Common

Elements and which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent (excluding attorneys' fees) of the total initial offering hereunder in the aggregate (as estimated by Sponsor), in which event Sponsor shall withdraw this Plan in accordance with the terms of such Section.

Subject to the rights of Eligible Tenants and applicable Legal Requirements, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Residential Resultant Units offered hereunder. In addition, because Sponsor has the unconditional right to rent or lease the Residential Resultant Units, there is no commitment to sell more Residential Resultant Units than the 15% (i.e., 19 of 126 Residential Resultant Units as of the Filing Date, it being understood that such number is subject to change in the event of unit combinations or as otherwise described herein and in accordance with the Martin Act), necessary to declare the Plan effective and this Plan may not result in a Residential Resultant Condominium in which a majority of the Residential Resultant Units are owned by owner-occupants or investors unrelated to Sponsor. Additionally, because Sponsor is retaining the unconditional right to rent the Residential Resultant Units being offered hereunder, future marketability of the Residential Resultant Units may be adversely affected. (See the Sections of this Plan entitled "Interim License Agreements" for further discussion.)

2. Real Property Law §339-kk

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

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

> (a) If payment of common charges, assessments or late fees by any non-occupant unit owner is more than 60 days late after the expiration of any grace period within which they are due, payments from a tenant of such unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant unit owner. Where a majority of the condominium board has been elected by unit owners who are in occupancy of their respective units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant unit owner have been brought current, the condominium board must notify the non-occupant unit owners and tenant within three business days and thereafter the rental payments will be payable to the non-occupant unit owner or a designated agent.
>
> (b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying unit owner.

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

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

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

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

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

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

3. Payment of Residential Common Charges

Sponsor will pay all Residential Common Charges and Special Residential Assessments attributable to the Unsold Residential Resultant Units in accordance with the provisions of the Residential Resultant By-Laws. No bond or other security has been posted by Sponsor to secure its obligation to pay Residential Common Charges, Real Estate Tax payments or Special Residential Assessments with respect to the Unsold Residential Resultant Units or to complete conversion of the Condominium. Sponsor represents that it meets the financial requirements to act as a broker-dealer under the Martin Act. Except as set forth herein or as required by applicable Legal Requirements or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan.

Sponsor intends to meet its obligations with respect to Unsold Residential Resultant Units through net proceeds from the sale of Residential Resultant Units, rental income, and from additional funds which may be raised or provided by Sponsor. Sponsor makes no representations or warranties other than as set forth in the Plan.

4. Use of Unsold Units

Subject to the rights of Eligible Tenants and applicable Legal Requirements, Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Residential Resultant Units offered hereunder. However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Residential Resultant Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy and "as-is" in the condition in which the same existed at the time the Purchaser signed the Option Agreement (subject to ordinary wear and tear). Moreover, once an Option Agreement is signed for a Residential Resultant Unit and for so long as such Option Agreement is in effect, and except with respect to Residential Resultant Units that are occupied by Non-Purchasing Tenants, such Residential Resultant Units may be leased only to the Purchaser listed in the Option Agreement, unless otherwise agreed in writing by the Purchaser and Sponsor. In addition, because Sponsor has the unconditional right to rent or lease the Residential Resultant Units, there is no commitment to sell more Residential Resultant Units than the 15% (i.e., 19 of 126 Residential Resultant Units as of the Filing Date, it being understood that such number is subject to change in the event of unit combinations or as otherwise described herein and in accordance with the Martin Act), necessary to declare the Plan effective and this Plan may not result in a Residential Resultant Condominium in which a majority of the Residential Resultant Units are owned by owner-occupants or investors unrelated to Sponsor.

5. Alterations of Unsold Residential Resultant Units

Sponsor is reserving the right to update the Plan to disclose the exact nature of upgrades, renovations, and replacements to certain portions of the Residential Section of the Condominium, which may include Residential Common Elements, Residential Limited Common Elements and Residential Resultant Units, as well as the potential combination of one or more Residential Resultant Units as such evolves ("Future Renovation Work"). As of the date of filing of the Plan, Sponsor has developed a business plan to accommodate 55 Residential Resultant Unit combinations of vacant Residential Resultant Units at the Property not occupied or offered to tenants in occupancy, which would reduce the total number of Residential Resultant Units at the Property to 126. The proposed Residential Resultant Unit combinations are identified and disclosed in the current Description of Property in Part II of the Plan and in Schedule A-1. It is anticipated that all Residential Resultant Unit combinations can be completed with an Alt-2 filing made to the New York City Department of Buildings (the "DOB") and therefore a new Permanent Certificate of Occupancy is not necessary. However, to the extent the proposed Residential Resultant Unit combinations require an updated Permanent Certificate of Occupancy, Sponsor will update the Plan to disclose the foregoing, and will also comply in entirety with the Martin Act and governing regulations, including the establishment of a special escrow account pending completion of all work necessary to procure a new Permanent Certificate of Occupancy. Purchasers are also advised that Sponsor is in the process of getting DOB approval to complete the combinations set forth in Schedule A-1. In the event the proposed floor plans for any Residential Resultant Unit combinations changes after DOB approval is obtained, Sponsor will update the Plan to reflect the foregoing, and to the extent such change is deemed material to the Purchaser of an impacted Residential Resultant Unit, Sponsor will offer rescission as determined by the Department of Law. Moreover, Sponsor will not close on a Residential Resultant Unit combination until such plans are approved by the DOB. Upon receipt of DOB approval, Sponsor

will update the Plan by an Amendment to the Department of Law to disclose the receipt of DOB approval, and will provide as a back-up document to the Amendment a copy of the DOB-approved drawings for review. For Residential Resultant Units that are being combined and where DOB approval is required, Sponsor undertakes to update the Plan prior to closing on any of the Residential Resultant Units, and if there are adverse material changes, affected Purchasers shall be afforded a right to rescind their Option Agreements in accordance with the Department of Law regulations.

With regard to Future Renovation work, it should be noted that other than the 126 Residential Resultant Units described in the Plan, Sponsor does not have an estimated timeframe or schedule for completing all Future Renovation Work, including future Residential Resultant Unit combinations, and is merely putting Purchasers on notice of the possibility of Future Renovation Work at the Condominium, which may include further reductions in the overall number of Residential Resultant Units. Sponsor makes no representation as to the number of Residential Resultant Unit combinations that may take place at the Property. Sponsor will update the Plan to disclose any plans to combine Residential Resultant Units only after such Residential Resultant Unit(s) becomes lawfully vacant, it being expressly understood that Sponsor will not undertake to combine any Residential Resultant Unit that is currently occupied by a tenant in occupancy. In the event Sponsor reduces the number of Residential Resultant Units from the number set forth on the current Certificate of Occupancy for the Property, Sponsor may also seek to reduce the number of bicycles stored in the Bicycle Storage Room as currently required for the Property, to the extent such reduction is permissible under applicable laws, rules and regulations. Any such reduction will be disclosed in an amendment to the Plan. In addition to the foregoing and in relation to Future Renovation Work, Sponsor also reserves the right to perform work in and to a Residential Resultant Unit for the purposes of, among other things, removing, relocating or replacing risers, electrical wiring, HVAC, and plumbing. This may require Sponsor's contractors and agents to access a Purchaser's Unit and/or a Non-Purchasing Tenant's Unit, as well as to the Common Elements. In the event Sponsor undertakes to perform certain Future Renovation Work, the Plan will be amended to revise the "Description of Property" in Part I and "Description of Property" in Part II in accordance with the Martin Act and governing regulations. Should Sponsor decide to perform Future Renovation Work, a timeframe or schedule for commencement and completion for such Future Renovation Work will be provided in an Amendment to the Plan. Both Tenant Purchasers and Outside Purchasers are advised to consider the potential impact Future Renovation Work may have on the Residential Section of the Condominium and Residential Resultant Units.

Due to site conditions, Sponsor may be required to alter the Description of Property to address existing conditions uncovered during the course of performing certain Future Renovation Work. Purchasers are advised that the Building, when initially constructed, is believed to have complied with then applicable codes; however, the Building, including the Residential Section of the Condominium, if constructed today, may not comply with the current iteration of the New York City Department of Building Code (the "**Building Code**") or handicap accessible requirements. Such noncompliance is deemed "grandfathered" pursuant to the Building Code and accordingly does not constitute a basis for an objection to closing on a Residential Resultant Unit. As set forth in the "Description of Property and Building Condition" set forth in Part II of the Plan, as of the date of filing of the Plan, Sponsor has disclosed any known violations of record against the Residential Section as determined by the Department of Buildings. This also include certain

violations of record against the Retail Units, which are not owned by Sponsor. In addition to the foregoing, Sponsor has little to no control over violations on Retail Units, and therefore Purchasers should not assume that Sponsor will take any actions to address any violations involving the Retail Units. Purchasers should note that information on violations is subject to change and that the most up to date information is available on the website for the Department of Buildings at https://www1.nyc.gov/site/buildings/index.page.

Purchasers are advised that the law in New York that regulates the sale of Residential Resultant Units, the Martin Act, regulates the disclosure of the terms of the sale, and not the conditions of the Residential Resultant Units and Residential Section of the Condominium offered by Sponsor, as held by the New York Appellate Division in Matter of Council for Owner Occupied Housing. Inc. et al., v. Abrams, 125 A.D.2d 10; and Council for Owner Occupied Housing, Inc., et al., v. Abrams, 135 A.D. 2d 13. Therefore, any such noncompliance with Building Code shall not constitute a basis for objection to closing on a Residential Resultant Unit. In addition, Sponsor reserves the right to disclose an expansion of the scope of the Future Renovation Work, which shall not be deemed a violation of the Martin Act. Any such material modifications shall be disclosed in an amendment to the Plan.

Renovating an existing building is a complicated process that requires the coordination of numerous tasks, the balancing of complex mechanical and architectural systems, and the management of professionals, including but not limited to engineers, architects and contractors. In the event Sponsor undertakes to perform certain Future Renovation Work, no assurance can be given with regard to the accuracy of any projected completion dates set forth in an Amendment to the Plan. During the period of time Future Renovation Work is being performed, construction workers and related personnel could be at the Residential Section of the Condominium from time to time completing Future Renovation Work, making adjustments and corrections and performing various tasks related to the completion thereto, which may occur at all hours permitted by law. Such ongoing work could impact living at the Residential Section of the Condominium. During this period, various Building Systems, including but not limited to water supply, air conditioning, heating, cooling, security, ventilating and elevators may need to be shut down temporarily. Future Renovation Work may also result in daily noise and other inconveniences to Residents. Sponsor reserves the right to and may utilize elevators (in addition to the designated service elevator) and other Building Systems and may install and retain scaffolding and other equipment on and in the Residential Section of the Condominium to complete Future Renovation Work. Sponsor may also reserve the right to delay the upgrade of finishes of portions of the Residential Section of the Condominium, including, without limitation, the lobbies or corridors in the Residential Section of the Condominium, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Residential Section of the Condominium is fully renovated. To the extent Future Renovation Work does not involve upgrades or improvements to certain Residential Common Areas of the Residential Section of the Condominium such as stairways, elevator cabs and hallways, carrying out Future Renovation Work may result in additional wear and tear to such areas, which Sponsor will not be required to renovate thereafter. Moreover, and to the extent not deemed an impermissible diminution of services, Sponsor may also utilize Residential Common Elements such as the gym or roof terrace as storage for supplies and equipment related to Future Renovation Work, and as a result the use of these Residential Common Elements may be suspended during the performance of Future Renovation Work.

Prior to the commencement of Future Renovation Work, Sponsor will ensure that the proper Tenant Protection Plan, as required by New York City Administrative Code § 28-104.8.4 (the "**Tenant Protection Law**") is in place. A copy of the current Tenant Protection Plan is set forth in the Plan as Exhibit 24. As required by the Tenant Protection Law, Sponsor will undertake to establish a protocol implementing procedures for egress, fire safety, health requirements, structural safety, noise restrictions and overall compliance with housing standards and applicable law during construction, as more particularly described in the Tenant Protection Plan. In no event shall any shutdowns or suspension of services be used to harass or constructively evict tenants in the occupancy.

6. Sponsor's Reservation of Right to License Residential Common Elements

Sponsor is reserving the right to license on a long-term basis certain areas of the Residential Common Elements and to the extent authorized by the Condominium Board, General Common Elements, including but not limited to portions of the Subcellar (Residential Common Element), including the vault space (General Common Element), and closet spaces on Floors Three through PH (Residential Common Element). Sponsor intends to license such spaces for the purpose of offering storage, possible relocation of the Bicycle Storage Room, and additional laundry facilities to Residential Resultant Unit Owners. In the event Sponsor undertakes to perform any changes to the Residential Common Elements which are necessary to offer storage, relocate the Bicycle Storage Room, or to provide for an additional laundry facility, the Plan will be updated to disclose the terms and conditions relating thereto.

7. Procurement of Permanent Certificate of Occupancy

Construction of the existing Building was completed in 2010, and a Permanent Certificate of Occupancy (CO No. 104848658F) was issued effective as of July 16, 2019, which is attached herein as Exhibit 20 in Part II of the Plan. While Sponsor does not anticipate that Future Renovation Work will require a new Permanent Certificate of Occupancy, Sponsor will update the Plan to disclose the foregoing, and will comply in entirety with the Martin Act and governing regulations regarding the establishment of a special escrow account to secure a new Permanent Certificate of Occupancy. Until such time as Sponsor provides the Board with written confirmation that all Future Renovation Work in the Building has been completed, or upon the sale of all Unsold Residential Resultant Units, whichever is sooner, Sponsor may refuse to permit a Residential Resultant Unit Owner to perform certain alterations in a Residential Resultant Unit of a kind that would interfere with the Permanent Certificate of Occupancy for the Building. Such alterations include, without limitation, the removal, replacement or installation of any sinks, lavatories, showers or any plumbing fixtures; the installation of new electrical panels to add electrical circuits; a modification to Residential Resultant Unit layout which includes the combination or creation of rooms; etc. Even where such alterations are permitted, Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work.

8. Insurance

Neither the Condominium Board nor the Residential Resultant Board is required to obtain or maintain any insurance with respect to any property contained in any Residential Resultant Unit or any liability with respect to occurrences in or about each Residential Resultant Unit or the

Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Resultant Unit Owners are required to obtain and maintain, at the Residential Resultant Unit Owner's own cost and expense, comprehensive general public liability insurance against claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Residential Resultant Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Residential Resultant Unit affording protection of at least $1,000,000.00 per occurrence, plus at least $3,000,000.00 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the Residential Resultant By-Laws. In addition, while not mandatory, all Residential Resultant Unit Owners are urged to obtain casualty insurance with respect to the fixtures, flooring, furniture, betterments and improvements, furnishings, appliances 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 Condominium Board and/or the Residential Resultant 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, neither the Condominium Board nor the Residential Resultant Board will not be required to obtain or maintain terrorism, mold, or flood coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Residential Resultant By-Laws. The limits of liability and other requirements with respect to the Residential Resultant Unit Owner's insurance may be modified by the Residential Resultant Board from time to time. (See Notes to Schedule B set forth in Part I of this Plan and see the Section entitled "Rights and Obligations of the Residential Resultant Unit Owners and the Residential Resultant Board" in Part I of the Plan for further details.)

9. <u>Risk of Loss</u>

If Purchaser is or becomes the licensee or occupant of a Residential Resultant Unit before the Closing and, before such Closing, the Residential Resultant Unit is damaged by casualty or otherwise, such Purchaser shall assume the obligation to repair the damage, unless the cause thereof originated outside of the Residential Resultant Unit or did not result from the acts of such purchaser or other occupants of the Residential Resultant Unit or such Purchaser's guests, invitees or workmen. Otherwise, the obligation to repair or restore to any Residential Resultant Unit by fire or other casualty until the closing of title to such Residential Resultant Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to a Purchaser to repair or restore any Residential Resultant Unit. If a Residential Resultant Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Option Agreement, and Sponsor elects, in its sole discretion, to repair or restore the Residential Resultant Unit, then the Option 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, the Residential Resultant Board, the other Residential Resultant Unit Owners and/or the Retail Unit Owners, belong entirely to Sponsor.

In the event that a Residential Resultant Unit is damaged or destroyed by fire or other casualty prior to the Closing and Sponsor notifies Purchaser that it does not elect (which election,

as between Sponsor and Purchaser, shall be in Sponsor's sole discretion, provided that Sponsor shall notify Purchaser within 90 Business Days from the date of the casualty as to whether Sponsor will elect to restore) to repair or restore such Residential Resultant Unit or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws or the Residential Resultant By-Laws (see the Section entitled "Rights and Obligations of Residential Resultant Unit Owners and Residential Resultant Board of Managers"), the Option Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser the Option Payment, together with interest earned thereon, if any, whereupon the parties to the Option Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. However, notwithstanding anything to the contrary herein, if there is a default by Purchaser under the Option Agreement (beyond any applicable grace period), Sponsor shall be entitled to retain the Option Payment and Custom Work Deposit to the extent it has been expended, or, if applicable, to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost. (See the Section entitled "Procedure to Purchase," "Rights and Obligations of Sponsor" and "Repair or Reconstruction After Fire or Other Casualty" in Part I of the Plan for further details).

10. Dissolution

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

11. Successors to Sponsor

Sponsor reserves the right to sell two or more Residential Resultant Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan. Moreover, Department of Law regulations define Sponsor to include owners of at least 10 units or 20 percent of the total number of units in a condominium, whichever is less, which are not purchased for occupancy by the owner or one or more members of his or her immediate family.

12. Right of Access

Sponsor and its contractors, subcontractors, agents and employees, the Residential Resultant Board, and the Managing Agent shall each have a right of access to each Residential Resultant Unit (whether occupied or vacant, but subject to the rights of the tenant under any lease then in effect for such Residential Resultant Unit) and to all of the Residential Common Elements, including Residential Limited Common Elements appurtenant to a Residential Resultant Unit, for the purpose of fulfilling obligations under the Plan with respect to Sponsor and under the Condominium Documents with respect to Sponsor, the Residential Resultant Board and the Managing Agent, performing inspections, maintenance, testing, observation, alterations,

maintenance and repairs in or about the Residential Resultant Units and exercising its other rights or performing its other obligations under the Plan or under the Condominium Documents, as applicable. The party having the right of access 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 Residential Resultant Unit for its permitted purposes. If such party exercising the right of access is an agent of Sponsor, Sponsor shall be responsible for repairing or causing the repair of any resulting damage to the Residential Resultant Unit. Notwithstanding the foregoing, the Residential Resultant Board shall have the right to obtain access to a Residential Resultant Unit on 24 hours' advance notice where, in the Residential Resultant Board's sole discretion, such access would provide a necessary benefit for the Building and/or the Condominium. In the event of an emergency, the Residential Resultant Board may, at the expense of the Residential Resultant Unit Owner and without liability to the Residential Resultant Board, enter the Residential Resultant Unit and perform such acts and/or take any other measures necessary to ensure the safety of Building, the occupants thereof, and neighboring properties and individuals.

13. Miscellaneous

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement with respect to the Residential Resultant Unit and the Residential Common Elements 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 Residential Resultant 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 Residential Resultant Board, the Board or any other Residential Resultant Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Residential Resultant 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 Residential Resultant Unit or 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 Residential Resultant Unit or the Condominium. Moreover, and to the extent not deemed an impermissible diminution of services, Sponsor may also utilize Residential Common Elements such as the gym or roof terrace as storage for supplies and equipment related to Future Renovation Work, and as a result the use of these Residential Common Elements may be suspended during the performance of Future Renovation Work. 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 Residential Resultant Unit Owners for ingress, egress and the use of any Common Elements. The Residential Resultant Units shall each be subject to such easement. The Residential Resultant 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 10th anniversary of the First Closing, to use, without charge, portions of the Building, including the Residential Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect but not limited to any sales programs for Unsold Units) or otherwise. Such activities will result in additional traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

14. General

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

Sponsor agrees to indemnify the Condominium Board, the Residential Resultant Board and the Residential Resultant Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of the acts or omissions 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 Residential Resultant 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 violation of Article 23-A 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 Resultant Board on behalf of all Residential Resultant Unit Owners to the extent permitted by law. Obligations of Sponsor shall be enforceable by individual Residential Resultant Unit Owners to the extent permitted by law, and are subject to modifications of the statute of limitation described in Special Risk #69 of the Plan.

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

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X. CONTROL BY SPONSOR

Until the first annual meeting of Residential Resultant Unit Owners ("**First Annual Residential Meeting**"), the Residential Resultant Board will consist of three (3) persons designated by Sponsor from time to time. Sponsor presently anticipates that the initial members of the Residential Resultant Board shall be John Tashjian, Robert E. Schlesinger, and Mary Kathryn Pynes. Each of these individuals is a principal of, or is affiliated with, Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Residential Resultant Board in lieu of the above mentioned individuals.

The First Annual Residential Meeting will occur on or about the date which is 30 days after earlier to occur of (i) five years after the First Closing or (ii) the conveyance by Sponsor of more than 50% in number and aggregate Residential Common Interests appertaining to all Residential Resultant Units. At such meeting all three (3) members of the initial Residential Resultant Board designated by Sponsor shall resign, and a new Residential Resultant Board consisting of five (5) persons shall be elected and/or designated (as provided in in the Residential Resultant By-Laws, and provided that nothing shall prevent a Residential Resultant Board member from being re-designated or elected pursuant to the terms thereof). At elections of members to the Residential Resultant Board held before the expiration of the Initial Control Period (i) Sponsor will have the right to designate not more than three (3) of the five (5) members of the Residential Resultant Board, and (ii) Sponsor, its designee, and all other Residential Resultant Unit Owners shall have the right to elect the remaining members of the Residential Resultant Board. After the expiration of the Initial Control Period but during any period in which Sponsor owns at least one (1) Residential Resultant Unit, Sponsor shall have the right to designate one (1) of the five (5) members of the Residential Resultant Board, and Sponsor, its designee and all other Residential Resultant Unit Owners shall have the right to elect the remaining members of the Residential Resultant Board. Accordingly, from and after the expiration of the Initial Control Period, at least four (4) of the members of the Residential Resultant Board shall not be designated by Sponsor or its designee. There is no restriction on the right of the Unsold Residential Resultant Unit Owners (including Sponsor) to vote for members of the Residential Resultant Board who are not related to or affiliated with Sponsor or other Unsold Residential Resultant Unit Owners; however, after the expiration of the Initial Control Period, Sponsor will not appoint a majority of members to the Residential Resultant Board at the annual meeting of Residential Resultant Unit Owners (but shall still be entitled to exercise the voting interest appurtenant to any Residential Resultant Units then owned by Sponsor).

Moreover, during the Initial Control Period, the Residential Resultant Board cannot take the following actions without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Residential Common Elements, Residential Limited Common Elements or any Residential Resultant Unit (unless required by any applicable 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) 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 Residential Section Operations" set forth in this Plan; (iv) enter into any service or maintenance contract for work for the Residential Section not covered in said Schedule B, or otherwise provide services for the Residential Section in excess of those contemplated by such Schedule or this Plan (however, in no event shall the foregoing cause the services reflected

in Schedule B to be materially reduced except with the consent of a majority in interest of all Residential Resultant Unit Owners other than the Sponsor); (v) borrow money on behalf of the Residential Section (unless any such borrowing is approved by the owners of Units representing greater than 75% in Common Interests of all Units or unless the money is borrowed for the purposes of financing the Condominium's purchase of the Resident Manager's Unit) ; (vi) expand the Residential Resultant Board to more than five (5) members or (vii) exercise a right of first refusal to lease or purchase a Residential Resultant Unit. However, the Residential Resultant Board may take any of the actions enumerated in subsections (i) through (v) above without the consent of the Sponsor. Notwithstanding the foregoing, during the Initial Control Period, Sponsor shall not exercise veto power over the expenses described in Schedule B to this Plan, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

The Residential Resultant By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Residential Resultant Board must be Residential Resultant Unit Owner-occupants or members of a Residential Resultant Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Residential Resultant Unit Owner-occupants and non-resident Residential Resultant 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.

The Condominium Board

The affairs of the Condominium are governed by the Condominium Board. Subject to such authority of the Condominium Board, generally, and subject to the Declaration, Condominium By-Laws and Residential Resultant By-Laws provisions governing the same, all determinations which affect only the Residential Resultant Units and do not adversely affect any of the Retail Units, the Retail Common Elements or the General Common Elements shall be made by the Residential Resultant Board. Generally, disputes between the Residential Resultant Board and the Retail Unit Owner(s) as to determinations made by the Condominium Board, whether a determination of the Condominium Board or the Residential Resultant Board resulted in an adverse effect on any of the Retail Units shall be settled by arbitration in the manner provided in the Condominium By-Laws. As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, determinations of the Condominium Board are generally required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

The Condominium Board consists of seven (7) members: four (4) members to be designated by the Residential Resultant Board (as successor to the Residential Unit Owner); and one (1) member each designated by each of the three (3) Retail Unit Owners. Until the First Annual Residential Meeting, all three (3) members of the First Residential Resultant Board, together with a fourth designee of Sponsor, shall serve as representatives of the Residential Section on the Condominium Board; provided, however, that to the extent permitted under the Condominium By-Laws, the same individual Sponsor designee may occupy (and exercise the voting privileges associated with) more than one of the seats on the Condominium Board as Residential Section representative (so long as Sponsor is entitled to designate or control the vote of such representative under the Residential Resultant By-Laws). Each of the three (3) Retail Unit Owners and the Residential Resultant Board are entitled to identify their respective representatives

on the Condominium Board by preparing and submitting to the Condominium Board a written list of no more than four individuals, who may have the right to act, from time to time and without prior notice, as their respective designated member(s) on the Condominium Board, in accordance with the Condominium By-Laws.

Until the expiration of the Initial Control Period, Sponsor's designees to the Residential Resultant Board shall have the right to either (i) designate all four (4) 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 Resultant Unit Owner owns any Residential Resultant Units, but in no event prior to the expiration of the Initial Control Period, each member of the Residential Resultant Board designated by Sponsor, its designee or any Unsold Residential Resultant Unit Owner shall also serve as representative(s) of the Residential Section on the Condominium Board (and the Residential Resultant Board, inclusive of Sponsor's designees thereon, shall collectively determine who shall serve as the remaining Residential Section representatives on the Condominium Board).

Except as otherwise set forth in the Condominium By-Laws, (i) all determinations by the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is present, (ii) the presence of at least one member of the Condominium Board designated by the Residential Resultant Board (as successor to the Residential Unit Owner) and one member of the Condominium Board designated by the Retail Unit Owners shall constitute a quorum, and (iii) except as otherwise set forth in the Declaration or the Condominium By-Laws, the votes of the majority of the members present shall constitute the decision of the Condominium Board. All determinations of the Condominium Board which are not made with the consent of one member of the Condominium Board designated by the Residential Resultant Board (as successor to the Residential Unit Owner) and one member of the Condominium Board designated by the Retail Unit Owners (to the extent permitted in accordance with the provisions hereof and the Declaration) shall be made and applied in a good faith, non-discriminatory manner and subject to the Condominium Board's fiduciary duties to each Unit Owner.

Notwithstanding anything to the contrary, however, the members of the Condominium Board appointed by the Residential Resultant Board (as successor to the Residential Unit Owner) and two (2) of the three (3) members of the Condominium Board appointed by the Retail Unit Owners must collectively approve (i) each line item of the General Common Expenses with respect to which the budget allocation attributable to the Retail Unit Owners is equal to 30% or more, and (ii) the Condominium management fee (excluding the choice of the managing agent which choice shall be made by the Residential Resultant Board (as successor to the Residential Unit Owner)).

From and after the First Annual Residential Meeting, until such time as none of Sponsor, its designee or any other Unsold Residential Resultant Unit Owner owns any Residential Resultant Units, but in no event prior to the expiration of the Initial Control Period, each member of the Residential Resultant Board designated by Sponsor, its designee or any Unsold Residential Resultant Unit Owner shall also serve as representative(s) of the Residential Section on the Condominium Board (and the Residential Resultant Board, inclusive of Sponsor's designees thereon, shall collectively determine who shall serve as the remaining Residential Section

representatives on the Condominium Board). All three of the initial members of the Residential Resultant Board and Arthur Aquilato (each of whom are a principal or employee of, or is affiliated with, Sponsor), shall also serve as the Residential Section's designees to the seven (7) member Condominium Board. Although Sponsor will have the ability to designate a majority of the members of the Condominium Board by virtue of the reservations of rights summarized above, many determinations of the Condominium Board require the consent of one or more Retail Unit Owners (or their respective representative(s) on the Condominium Board), and the exercise of voting power by the Residential Section representatives on the Condominium Board (including any designee of Sponsor) is limited by and subject to such restrictions and requirements set forth in the Declaration and/or Condominium By-Laws.

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Y. THE RESIDENTIAL RESULTANT BOARD

1. General

As more particularly set forth in (and subject to the terms and conditions of) the Declaration, the Condominium By-Laws and the Residential Resultant By-Laws, the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section of the Condominium will be vested in the Residential Resultant Board.

Unless Sponsor voluntarily relinquishes such right at an earlier point in time, Sponsor has the right to appoint a majority of the members of the Residential Resultant Board for a period ending on the earlier to occur of: (a) the date which is five years from the first closing of title to a Residential Resultant Unit by Sponsor pursuant to an Option Agreement (the "**First Closing**"); or (b) the closing of title to Residential Resultant Units representing at least 50%, both in number and in aggregate Residential Common Interests, of all Residential Resultant Units, inclusive of the Resident Manager's Unit (such period being the "**Initial Control Period**"). Accordingly, it is possible that Sponsor and/or its designees may control the Residential Resultant Board for up to five years from the First Closing.

The Residential Resultant Board shall initially consist of three persons designated by Sponsor prior to the First Closing and from time to time thereafter who will serve until the first annual meeting of Residential Resultant Unit Owners ("**First Annual Residential Meeting**") called by the Residential Resultant Board to elect a new Residential Resultant Board. At such meeting all three (3) members of the initial Residential Resultant Board designated by Sponsor shall resign, and a new Residential Resultant Board consisting of five (5) persons shall be elected and/or designated (as provided in in the Residential Resultant By-Laws, and provided that nothing shall prevent a Residential Resultant Board member from being re-designated or elected pursuant to the terms thereof). At elections of members to the Residential Resultant Board held before the expiration of the Initial Control Period (i) Sponsor will have the right to designate not more than three (3) of the five (5) members of the Residential Resultant Board, and (ii) Sponsor, its designee, and all other Residential Resultant Unit Owners shall have the right to elect the remaining members of the Residential Resultant Board. After the expiration of the Initial Control Period but during any period in which Sponsor owns at least one (1) Residential Resultant Unit, Sponsor shall have the right to designate one (1) of the five (5) members of the Residential Resultant Board, and Sponsor, its designee and all other Residential Resultant Unit Owners shall have the right to elect the remaining members of the Residential Resultant Board.

The term of office of each of the five (5) members comprising the Residential Resultant Board elected at the First Annual Residential Meeting pursuant to Section 3.1 shall be fixed at such meeting as follows: (a) three (3) of such members will serve for a term of approximately two (2) years; and (b) two (2) of such members will serve for a term of approximately one (1) year. Those members of the first five (5)-member Residential Resultant Board who receive the highest number of votes will serve for the longest terms of office but, except as otherwise set forth in the Residential Resultant By-Laws, any members elected or designated by Sponsor as the owner of Unsold Residential Resultant Units, shall serve for the shortest terms of office. At each annual meeting of Residential Resultant Unit Owners subsequent to the First Annual Residential Meeting, the Residential Resultant Unit Owners shall elect Residential Resultant Board members to replace

the Residential Resultant Board members whose terms of office are then expiring, each to serve a term of office fixed at two years. Notwithstanding the expiration of the term of office of a member of the Residential Resultant Board or anything contained herein to the contrary, such member of the Residential Resultant Board (including any member of such 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 Resultant Board member (including any member of the Residential Resultant Board designated by Sponsor) may serve.

Except for Residential Resultant Board members elected or designated by Sponsor, all members of the Residential Resultant Board shall be: (i) individual Residential Resultant Unit Owners or Permitted Residential Mortgagees of Residential Resultant Units; (ii) partners of a partnership owning, or holding a mortgage encumbering, a Residential Resultant Unit; (iii) officers, directors or shareholders of corporate owners or corporate Permitted Residential Mortgagees of Residential Resultant Units; (iv) members of a limited liability company owning, or holding a Permitted Residential Mortgage encumbering, a Residential Resultant Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Residential Mortgagees of Residential Resultant 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 Resultant Unit Owner or a mortgagee of a Residential Resultant Unit. Other than Residential Resultant Board members elected or designated by Sponsor, no Residential Resultant Board member shall continue to serve after he or she ceases to be qualified as set forth above. Notwithstanding anything otherwise contained in the Residential Resultant By-Laws, any member of the Residential Resultant 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 Resultant Board, if otherwise qualified.

The Residential Resultant By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Residential Resultant Board must be Residential Resultant Unit Owner-occupants or members of a Residential Resultant Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Residential Resultant Unit Owner-occupants and non-resident Residential Resultant 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.

In no event shall any Residential Resultant Unit Owner (or its proxy) be eligible for election or re-election to the Residential Resultant Board if such Residential Resultant 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 Resultant Board to be paid. In addition, no member of the Residential Resultant Board may continue to participate as a member thereof after the Residential Resultant Board has perfected a lien against its Residential Resultant Unit, for so long as such lien remains unsatisfied. Furthermore, if any Residential Resultant Board member owns (or serves on behalf of the Owner of) a Residential Resultant Unit upon which the Residential Resultant Board has perfected a lien for unpaid Residential Common Charges, which lien remains uncured for longer than ninety (90) days, such Residential Resultant Board member shall be automatically removed without the need for further action upon the day following such ninety (90) day period, and such Residential Resultant Board member shall be replaced by the remaining

Residential Resultant Board members in accordance with the further provisions of the Residential Resultant By-Laws.

No member the Residential Resultant Board shall receive any compensation for acting as such. All Residential Resultant Board members and employees of the Residential Section will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing. The cost of same has been provided for in the First Year's Budget.

2. Powers and Duties of and Determinations by Residential Resultant Board

Subject to any matters and authority vested in the Condominium Board as described in the Declaration and/or By-Laws, the Residential Resultant Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section of the Condominium. As more fully set forth in the Residential Resultant By-Laws, all determinations required to be made by the Residential Resultant Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the Residential Resultant By-Laws.

3. Meetings and Votes of Residential Resultant Unit Owners

After the First Annual Residential Meeting as described above, annual meetings of Residential Resultant Unit Owners will be held within approximately four (4) weeks of the anniversary of the First Annual Residential Meeting on a date to be set by the Residential Resultant Board. At such meetings, the Residential Resultant Unit Owners shall elect successors to the members of the Residential Resultant 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. In addition, special meetings may be held from time to time pursuant to the Residential Resultant By-Laws. At all meetings of Residential Resultant Unit Owners, the presence in person or by proxy of more than 35% of the Residential Common Interests attributable to all Residential Resultant Units shall constitute a quorum and, except as otherwise provided in the Residential Resultant By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Residential Resultant Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, have the right to vote at all meetings of the Residential Resultant Unit Owners, based upon the Residential Common Interest appurtenant to each of the Residential Resultant Unit or Units owned by such Unit Owner, and at all such meetings, each Residential Resultant Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Residential Resultant Units) shall be entitled to cast one vote for each .0001% of the Residential Common Interests attributable to his or her Residential Resultant Unit or Units, except to the extent otherwise set forth in the Declaration or Residential Resultant By-Laws.

4. Officers

The principal officers of the Residential Section will be the President, Vice-President and Secretary/Treasurer, all of whom shall be elected by the Residential Resultant Board. The Residential Resultant 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 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 the Residential Resultant 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.

None of the officers of the Residential Section need be Residential Resultant Unit Owners or have any interest therein or be members of the Residential Resultant Board; except that, from and after the first organizational meeting of the Residential Resultant Board after the First Annual Residential Meeting, the President and Vice President of the Residential Section must be members of the Residential Resultant Board.

Upon the affirmative vote of a majority of the members of the Residential Resultant Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such Board called for such purpose, at which a quorum is present or is otherwise not required, any officer may be removed, either with or without cause, and his or her successor shall be elected (or designated by Sponsor or its designee, in the event such Board member was designated by Sponsor or its designee).

5. Liability of the Residential Resultant Board and the Unit Owners

To the extent permitted by applicable Legal Requirements, 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 Resultant Unit Owners). To the extent permitted by applicable Legal Requirements, officers shall have no liability to Residential Resultant Unit Owners, except that an officer shall be liable for his or her own fraud, gross negligence, bad faith or willful misconduct. To the extent permitted under applicable Legal Requirements, all Residential Resultant Unit Owners shall severally, to the extent of their respective interests in their Residential Resultant 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.

As provided in the Residential Resultant By-Laws, the Residential Resultant Board shall be required to obtain and maintain (among other types of insurance coverage) directors and officers liability insurance, to the extent obtainable at commercially reasonable premiums, 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, to the extent permitted by applicable Legal Requirements. The cost of all such insurance obtained and maintained by the Residential Resultant Board shall be payable by the Residential Resultant Unit Owners as a Residential Common Expense.

6. Amendments to Condominium Documents

Generally, 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 Resultant Units, the General Common Elements, the Retail Units, or the Retail Unit Owners, any provision of the Residential Resultant 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 Resultant Unit Owners; provided, however, that the Common Interest appurtenant to each Residential Resultant Unit shall not be altered without the written consent of all Residential Resultant Unit Owners affected thereby. Subject to the provisions contained in the Residential Resultant By-Laws, 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 Resultant Units, the General Common Elements, the Retail Units or the Retail Unit Owners, any such amendment, modification, addition or deletion shall be executed by the Residential Resultant Board, as attorney-in-fact, coupled with an interest, for the Residential Resultant Unit Owners, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which Residential Resultant Board is hereby authorized by such Residential Resultant Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained Residential Resultant By-Laws, 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 Resultant 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 the Residential Resultant Mortgagee Representatives, if any (and, in the case of amendments having a material adverse effect on Residential Resultant Mortgagees, without the written consent of the Permitted Residential Mortgagees of at least 51% of the affected Residential Resultant Units which are encumbered by Permitted Residential Mortgages); and (ii) the provisions of Sections 6.9 and 6.10 of the Residential Resultant By-Laws may not be amended, modified, added to or deleted unless 80% in number in Residential Common Interest of all Residential Resultant Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above.

Notwithstanding any provision contained herein or the Declaration or Residential Resultant By-Laws to the contrary, no amendment, modification, addition to or deletion of the Residential Resultant 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 Resultant Units, or any Unsold Residential Resultant Unit, unless Residential Section Declarant or Sponsor, as the case may be, has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest encumbering any Unsold Residential Resultant Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the Residential Resultant By-Laws, if any Residential Resultant Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the Residential Resultant 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 Resultant Unit Owner does not notify the sending party in writing within ten

(10) business days after such Residential Resultant Unit Owner receives such notice (together with a copy of such amendment or modification), that such Residential Resultant Unit Owner disapproves such proposed amendment or modification, then such Residential Resultant Unit Owner shall be deemed to have approved such amendment or modification), if such Residential Resultant Unit Owner does not notify the sending party in writing within ten (10) business days after such Residential Resultant Unit Owner receives such notice (together with a copy of such amendment or modification), that such Residential Resultant Unit Owner disapproves such proposed amendment or modification, then such Residential Resultant Unit Owner shall be deemed to have approved such amendment or modification. The above provisions of this paragraph shall not apply to notices given to Sponsor or any other holder of Unsold Residential Resultant Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

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Z. THE CONDOMINIUM BOARD

1. General

While the affairs of the Residential Section will be governed by the Residential Resultant Board (as described above and in the Condominium By-Laws and Residential Resultant By-Laws), the governance of the Condominium overall is vested in the Condominium Board.

The Condominium Board consists of seven (7) members: four (4) members to be designated by the Residential Resultant Board (as successor to the Residential Unit Owner); and one (1) member each designated by each of the three (3) Retail Unit Owners. Until the First Annual Residential Meeting, all three (3) members of the First Residential Resultant Board, together with a fourth designee of Sponsor, shall serve as representatives of the Residential Section on the Condominium Board; provided, however, that to the extent permitted under the Condominium By-Laws, the same individual Sponsor designee may occupy (and exercise the voting privileges associated with) more than one of the seats on the Condominium Board as Residential Section representative (so long as Sponsor is entitled to designate or control the vote of such representative under the Residential Resultant By-Laws). Until the expiration of the Initial Control Period, Sponsor's designees to the Residential Resultant Board shall have the right to either (i) designate all four (4) 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 Resultant Unit Owner owns any Residential Resultant Units, but in no event prior to the expiration of the Initial Control Period, each member of the Residential Resultant Board designated by Sponsor, its designee or any Unsold Residential Resultant Unit Owner shall also serve as representative(s) of the Residential Section on the Condominium Board (and the Residential Resultant Board, inclusive of Sponsor's designees thereon, shall collectively determine who shall serve as the remaining Residential Section representatives on the Condominium Board).

The members of the Condominium Board serve without compensation. The Condominium Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, consistent with industry standards, for all of its members, officers and employees and for the Managing Agent, if any, employed by it and the premiums on such bonds or insurance will constitute General Common Expenses. To the full extent permitted by law, the Condominium Board shall purchase and maintain directors' and officers' 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.

Prospective Purchasers are advised that Residential Resultant Unit Owners, Residential Resultant Unit occupants, on the one hand, and non-resident Residential Resultant Unit Owners (including Sponsor) and the Retail Unit Owners, on the other, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home, as opposed to purchasing for investment or for business/commercial purposes.

Each of the three (3) Retail Unit Owners and the Residential Resultant Board are entitled to identify their respective representatives on the Condominium Board by preparing and

submitting to the Condominium Board a written list of no more than four individuals, who may have the right to act, from time to time and without prior notice, as their respective designated member(s) on the Condominium Board, in accordance with the Condominium By-Laws. Although Sponsor will have the ability to designate a majority of the members of the Condominium Board by virtue of the reservations of rights summarized above, many determinations of the Condominium Board require the consent of one or more Retail Unit Owners (or their respective representative(s) on the Condominium Board), and the exercise of voting power by the Residential Section representatives on the Condominium Board (including any designee of Sponsor) is limited by and subject to such restrictions and requirements set forth in the Declaration and/or Condominium By-Laws.

2. Powers and Duties of and Determinations by Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, and subject to the Declaration, Condominium By-Laws and Residential Resultant By-Laws provisions governing the same, all determinations which affect only the Residential Resultant Units and do not adversely affect any of the Retail Units, the Retail Common Elements or the General Common Elements shall be made by the Residential Resultant Board. Generally, disputes between the Residential Resultant Board and the Retail Unit Owner(s) as to determinations made by the Condominium Board, whether a determination of the Condominium Board or the Residential Resultant Board resulted in an adverse effect on any of the Retail Units shall be settled by arbitration in the manner provided in the Condominium By-Laws. As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, determinations of the Condominium Board are generally required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Except as otherwise set forth in the Condominium By-Laws, (i) all determinations by the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is present, (ii) the presence of at least one member of the Condominium Board designated by the Residential Resultant Board (as successor to the Residential Unit Owner) and one member of the Condominium Board designated by the Retail Unit Owners shall constitute a quorum, and (iii) except as otherwise set forth in the Declaration or the Condominium By-Laws, the votes of the majority of the members present shall constitute the decision of the Condominium Board. All determinations of the Condominium Board which are not made with the consent of one member of the Condominium Board designated by the Residential Resultant Board (as successor to the Residential Unit Owner) and one member of the Condominium Board designated by the Retail Unit Owners (to the extent permitted in accordance with the provisions hereof and the Declaration) shall be made and applied in a good faith, non-discriminatory manner and subject to the Condominium Board's fiduciary duties to each Unit Owner.

Notwithstanding anything to the contrary, however, the members of the Condominium Board appointed by the Residential Resultant Board (as successor to the Residential Unit Owner) and two (2) of the three (3) members of the Condominium Board appointed by the Retail Unit Owners must collectively approve (i) each line item of the General Common Expenses with respect to which the budget allocation attributable to the Retail Unit Owners is equal to 30% or more, and

(ii) the Condominium management fee (excluding the choice of the managing agent which choice shall be made by the Residential Resultant Board (as successor to the Residential Unit Owner)).

Residential Resultant Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. The votes by the designees of the Residential Resultant Board to the Condominium Board shall be in accordance with the terms of the Condominium By-Laws and Residential Resultant By-Laws.

3. Meetings and Votes of Unit Owners

No annual meetings of Unit Owners are called for under the Condominium By-Laws. As noted above, members of the Condominium Board are designated by the respective Retail Unit Owners and the Residential Resultant Board (on behalf of the Residential Section), subject to the provisions of the Condominium By-Laws. The Retail Unit Owners and the Residential Resultant Board (on behalf of the Residential Section) also possess voting rights with respect to the occurrence of certain events (such as making any required determination following a casualty or condemnation, amending the Declaration and/or By-Laws if such amendment is not already authorized therein). Residential Resultant Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Unit Owners of the Condominium. For votes of the Unit Owners of the Condominium required or permitted under the Declaration or the Condominium By-Laws, the General Common Interest appertaining to the Residential Resultant Unit Owners in the aggregate shall be voted by the Residential Resultant Board on behalf of the Residential Section at any such meeting(s) as provided in the Residential Resultant By-Laws or in the Declaration.

4. Officers

The principal officers of the Condominium will be the President, Vice President, a Secretary and a Treasurer, all of whom shall be appointed by the Condominium Board. The Condominium Board may also appoint additional officers as the Condominium Board in its judgment may deem desirable. Subject to the approval of the Condominium Board, such officers may be persons other than Unit Owners or persons having an interest in any Unit Owner.

No officers of the Condominium Board shall receive compensation for acting as such.

5. Liability of the Condominium Board and Unit Owners

To the extent permitted by applicable Legal Requirements, except as set forth below, no member or officer of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of the Condominium Managing Agent in connection with the affairs or operation of the Condominium, the Common Elements or the Units. Every contract made by the Condominium Board or by the Condominium Managing Agent shall provide or be deemed to provide that it is made by the Condominium Board or the Condominium Managing Agent, as agent for the Condominium, that the Condominium Board members, officers or Condominium Managing Agent shall have no personal liability thereon and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. No Unit Owner, in its capacity as Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for

the payment of General Common Charges or Special Assessments levied by the Condominium Board. Any such contract or agreement may also provide that it covers the assets, if any, of the Condominium Board. Notwithstanding anything herein to the contrary, the Condominium Board members shall have no liability to Unit Owners or the Condominium Board except that each Condominium Board member shall be liable for its own bad faith, gross negligence or willful misconduct. Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant General Common Interests, indemnify and hold harmless each Condominium Board member and officer, against any liability or claim arising out of such member or officer serving in such capacity.

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AA. RIGHTS AND OBLIGATIONS OF THE RESIDENTIAL RESULTANT UNIT OWNERS, THE RESIDENTIAL RESULTANT BOARD AND THE CONDOMINIUM BOARD

1. Sales and Leases of Units

Each Residential Resultant Unit Owner may sell his or her Unit or lease his or her Unit for terms of one (1) year or more. A prohibited lease, or any other agreement, for occupancy of a Residential Resultant Unit for a period of less than one (1) year constitutes a "Short Term Lease", and includes, without limitation, the use of a Residential Resultant Unit, a Residential Limited Common Element appurtenant to a Residential Resultant 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. A Residential Resultant Unit Owner intending to sell or lease his or her Residential Resultant Unit (the "**Offeree Unit Owner**") must first give the Residential Resultant Board notice of intention to sell or lease such Residential Resultant Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Residential Resultant Board shall then have the right to purchase or lease the Residential Resultant Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically set forth in Article 8 of the Residential Resultant By-Laws. If the Residential Resultant Board does not elect to purchase or lease the Unit within 20 days after receipt of the notice, or waives such election in writing, the Offeree Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the Residential Resultant By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, the Residential Resultant Unit Owner will be required again to offer the same first to the Residential Resultant Board.

If the Residential Resultant Board exercises its right of first refusal to purchase or to lease pursuant to Article 8 of the Residential Resultant By-Laws, title shall close or a lease shall be executed at the office of the attorneys for the Residential Resultant Board, in accordance with the terms of the sale agreement or lease, as applicable, within sixty (60) days after the giving of notice by the Residential Resultant Board of its election to accept such offer. Any such lease shall be in the form and substance then approved by the Residential Resultant Board (as the same may be changed from time to time), 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.

Subject to the terms of the Residential Resultant By-Laws, (a) the Residential Resultant Board may only exercise its right to purchase any Residential Resultant Unit, other than with respect to purchasing an apartment for use as Resident Manager's Unit (for which no such vote shall be required), upon the affirmative vote of a Majority Interest of Residential Resultant Unit Owners, and (b) the Residential Resultant Board may waive any option hereinabove set forth to purchase or lease any Residential Resultant Unit, or to exercise its option to lease any Residential Resultant Unit, without the prior approval of the Residential Resultant Unit Owners. The rent or

purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Resultant Unit Owners. The purchase of any Residential Resultant Unit, together with its appurtenant Common Interest, by the Residential Resultant Board or its designee, on behalf of all Residential Resultant Unit Owners, may, at the option of the Residential Resultant 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 Resultant Board by or on behalf of Residential Resultant Unit Owners. The Residential Resultant Board may, in its discretion, finance the acquisition of such Residential Resultant Unit and subsequently refinance such Residential Resultant Unit (on such terms and in such amount(s) as the Residential Resultant Board determines, subject to the terms of the Residential Resultant By-Laws; 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 Resultant Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

If a Residential Resultant Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Resultant 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 Resultant Unit owned by such entity to the requirement that the Residential Resultant Unit first be offered to the Residential Resultant Board, as described above.

Notwithstanding the foregoing, the foregoing restrictions shall not apply to a lease, sale or conveyance of any Residential Resultant Unit, together with its appurtenant Common Interest, by: (a) the Residential Resultant 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 Resultant Unit Owner thereof or the owner of any controlling interest in a Residential Resultant Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Residential Section Declarant or Sponsor with respect to Unsold Residential Resultant Units, with any reacquisition of Residential Resultant Units by Residential Section Declarant or Sponsor also being excepted; (c) the Residential Resultant Board; (d) any proper officer conducting the sale of a Residential Resultant Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Resultant 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 Resultant 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 Resultant Unit Owner shall be bound by, and its Residential Resultant Unit shall be subject to, all such restrictions on sale and/or leasing as set forth in the Residential Resultant By-Laws. In addition, such restrictions shall not apply to any lease, sale or conveyance of a Residential Resultant 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 Resultant Unit Owner or owner of an interest in a Residential Resultant Unit Owner, as the case may be (with respect to a Residential Resultant Unit Owner which is not an individual), or any entity with respect to which such Residential Resultant Unit Owner or owner of an interest in a Residential Resultant Unit Owner, as the case may be (individual or otherwise), owns 50% or more of the legal and beneficial interest.

The Residential Resultant Board shall have the right to impose a reasonable fee in connection with any waiver of its right of first refusal, either with respect to a sale or a lease of a Residential Resultant Unit; provided, however, that no fee shall assessed in connection with a renewal of a lease of a Residential Resultant Unit, which lease the Residential Resultant Board previously waived its right of first refusal.

In addition to any other exceptions herein before set forth, the above-described restrictions set forth in Section 8.1 of the Residential Resultant By-Laws shall not apply to the lease, sale or conveyance of any Residential Resultant Unit by: (a) the Residential Resultant 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 Resultant Unit Owner thereof or the owner of any controlling interest in a Residential Resultant Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Residential Section Declarant or Sponsor with respect to Unsold Residential Resultant Units, with any reacquisition of Residential Resultant Units by Residential Section Declarant or Sponsor also being excepted; (c) the Residential Resultant Board; (d) any proper officer conducting the sale of a Residential Resultant Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Resultant 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 Resultant Unit at any foreclosure sale of its Permitted Residential Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction. 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 Resultant Unit Owner or owner of an interest in a Residential Resultant Unit Owner, as the case may be (with respect to a Residential Resultant Unit Owner which is not an individual), or any entity with respect to which such Residential Resultant Unit Owner or owner of an interest in a Residential Resultant Unit Owner, as the case may be (individual or otherwise), owns 50% or more of the legal and beneficial interest.

In addition, above-described restrictions shall not apply to any lease, sale or conveyance of a Residential Resultant 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.

No Residential Resultant Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Residential Resultant Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership.

Residential Resultant Board shall have the right to impose a reasonable fee in connection with any waiver of its right of first refusal as set forth in the Residential Resultant By-Laws, either with respect to a sale or a lease of a Residential Resultant Unit; provided, however, that no fee shall assessed in connection with a renewal of a lease of a Residential Resultant Unit, which lease the Residential Resultant Board previously waived its right of first refusal. Residential Resultant Unit Owners shall not be permitted to sell, convey, mortgage, pledge, hypothecate or lease their Residential Resultant Units unless and until they shall have paid in full to the Residential Resultant Board all unpaid Residential Common Charges and other amounts required by the Residential Resultant Board to be paid and theretofore assessed against such Residential Resultant Units and until such Residential Resultant Unit Owners shall have satisfied all unpaid liens against their Residential Resultant Units, other than Permitted Residential Mortgages.

2. Use of Residential Resultant Units, Residential Common Elements and Residential Limited Common Elements

A Residential Resultant Unit may be used only as a residence and, subject to compliance with the Residential Resultant By-Laws, for a lawful home occupation, as defined in the Zoning Resolution of the City of New York. A Residential Resultant Unit may only be occupied by: (i) any individual who is a Residential Resultant Unit Owner or permitted lessee; (ii) any officer, director or shareholder of any corporation which is a Residential Resultant Unit Owner or permitted lessee; (iii) any partner of any partnership which is a Residential Resultant Unit Owner or permitted lessee; (iv) any member of any limited liability company which is a Residential Resultant Unit Owner or permitted lessee; (v) the fiduciary or beneficiary of any fiduciary which is a Residential Resultant 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 Resultant 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 Resultant Unit and is not being designated to use the Residential Resultant 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 Resultant Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

Residential Resultant Unit Owners having a Residential Private Terrace appurtenant to their Residential Resultant Unit shall have the exclusive use thereof (subject to the rights of the Condominium Board, the Residential Resultant 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 terraces on the third floor and 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 the Residential Resultant By-Laws and Residential Rules and Regulations.

3. General Provisions with Respect to Use

No portion of a Residential Resultant Unit, other than the entire Residential Resultant 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 Resultant Unit Owners or the Residential Resultant 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.

The Residential Rules and Regulations concern the use of the Residential Resultant Units, the Residential Common Elements and the Residential Limited Common Elements. The Residential Resultant Board may from time to time modify, amend or add to such Residential Rules and Regulations, except that: (x) a Majority Interest of Residential Resultant Unit Owners may overrule the Residential Resultant 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 Resultant Units may be made unless agreed to, in writing, by Residential Section Declarant and Sponsor, or by all the owners of such Unsold Residential Resultant 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 Resultant Board to each Residential Resultant Unit Owner not less than thirty (30) days prior to the Effective Date thereof.

4. Mortgage of Residential Resultant Units by Residential Resultant Unit Owners

Each Residential Resultant Unit Owner may mortgage his or her Residential Resultant Unit, in accordance with the provisions of the Condominium Documents, including the execution of the Recognition Agreement, and with the provisions of Article 7 of the Residential Resultant By-Laws, which requires that each Residential Resultant Unit Owner notify the Residential Resultant Board in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Residential Resultant Unit Owner first satisfy all unpaid liens against the Residential Resultant Unit, other than Permitted Residential Mortgages.

5. Residential Common Charges: Determination and Assessment

As described in the Condominium By-Laws, the Condominium Board shall from time to time, not later than October 1st of each calendar year, prepare a budget setting forth its projections of General Common Expenses, and will assess against the Residential Resultant Board on behalf of the Residential Section (as successor to the Residential Unit Owner), in the manner described in the Condominium By-Laws, the General Common Charges necessary to meet the Residential Section's share of General Common Expenses, allocated in the manner described in the Condominium By-Laws. As described in the Residential Resultant By-Laws, the Residential Resultant Board shall from time. to time, but at least annually, prepare or cause to be prepared a

budget setting forth its projections of the Residential Common Expenses for the next fiscal year of the Residential Section (which shall include, without limitation, the Residential Section's allocated share of the General Common Charges, as well as any Special Assessments and/or Unit Owner Expenses allocated to the Residential Section by the Condominium Board) and will allocate and assess to each Residential Resultant Unit Owner, in proportion to such Residential Resultant Unit's percentage Residential Common Interest, Residential Common Charges to meet such Residential Common Expenses.

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

All Residential Resultant Unit Owners shall be obligated to pay to the Residential Resultant Board the Residential Common Charges assessed by the Residential Resultant Board pursuant to the provision of Section 6.1, at such time or times as the Residential Resultant Board determines. Unless otherwise determined by the Residential Resultant Board, Residential Common Charges shall be payable monthly, in advance, on the first day of each month.

6. Obligations to Condominium Board for General Common Charges and Special Assessments under Condominium By-Laws

As set forth in the Condominium By-Laws, each Unit Owner is obligated to pay to the Condominium Board the General Common Charges, Special Assessments and any and all other charges imposed by the Condominium Board in accordance with the provisions of the Condominium By-Laws. General Common Charges levied by the Condominium Board shall also include Unit Owner Expenses, which are defined in the Condominium By-Laws as those expenses incurred by the Condominium Board or a Unit Owner in accordance with the provisions of the Declaration and the Condominium By-Laws on behalf of a specific Unit Owner, and including such expenses expressly provided to be Unit Owner Expenses under the terms of the Declaration or the Condominium By-Laws. Such General Common Charges are payable monthly, in advance, on the first day of each month. The Condominium Board also has the right to levy Special Assessments to meet non-recurring, extraordinary expenses (including without limitation, capital expenses) with respect to the General Common Elements or all Units, as set forth in the Condominium By-Laws.

The Residential Resultant Board (as successor to the Residential Unit Owner) is obligated to pay all such General Common Charges and Special Assessments levied against the Residential Section by the Condominium Board. All such amounts so levied against the Residential Section shall be included in the Residential Common Charges, levied by the Residential Resultant Board against, and payable by, the Residential Resultant Unit Owners, in accordance with their respective Residential Common Interest as set forth above.

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

In no event may a Residential Resultant 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 Resultant Unit. A purchaser of a Residential Resultant Unit shall be liable for the payment of Residential Common Charges accrued and unpaid against such Residential Resultant Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Residential Mortgagee acquiring title to a Residential Resultant Unit at a foreclosure sale shall not be liable for, and such Residential Resultant Unit shall not be subject to, a lien for the payment of Residential Common Charges assessed against such Residential Resultant Unit subsequent to the recording of such Permitted Residential Mortgage and prior to the acquisition of title of such Residential Resultant Unit by such mortgagee. However, in the event of a foreclosure of a Residential Resultant Unit by a Permitted Residential Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Residential Resultant Board of its lien on any Residential Resultant 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 Resultant Unit Owner's obligations, such Residential Resultant Unit Owner shall remain liable for the deficit of all unpaid Residential Common Charges, as provided in the Residential Resultant By-Laws.

No Residential Resultant Unit Owner shall be liable for the payment of any part of the Residential Common Charges assessed against such Residential Resultant Unit Owner's Unit subsequent to a sale, transfer or other conveyance by it (made in accordance with the Residential Resultant By-Laws) of such Residential Resultant Unit, together with its appurtenant Common Interest. Any Residential Resultant Unit Owner may, subject to the terms and conditions of the Residential Resultant By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Residential Resultant Board or its designee, on behalf of all Residential Resultant Unit Owners, and in such event (except as hereinafter set forth) be exempt from Residential Common Charges thereafter accruing, provided that such Residential Resultant 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 Resultant Units are separately assessed).

Except to the extent prohibited by applicable Legal Requirements, the Residential Resultant Board, on behalf of all Residential Resultant Unit Owners, shall have a lien for Residential Common Charges unpaid by any Residential Resultant Unit Owner, together with interest thereon, on all Residential Resultant Units owned by such Residential Resultant 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, to the extent required or permitted by applicable law, to prior recorded Permitted Residential Mortgages on such Residential Resultant Units, which are first mortgages of record.

In the event any Residential Resultant Unit Owner fails to make payment of Residential Common Charges when due, such Residential Resultant Unit Owner shall be obligated to pay: (a) a "late charge" of $0.04 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 Resultant 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 Resultant 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.

8. Borrowing by Residential Resultant Board

The Residential Resultant Board may borrow 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 Resultant Board, provided, however, that: (i) except as provided in the Residential Resultant By-Laws, in the case of borrowings which are in excess of the aggregate amount of $1,000,000.00, but less than or equal to $2,000,000.00 (excluding the pro-rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), the consent of at least 60% of the members of the Residential Resultant Board shall be required for any borrowings for such purposes; (ii) except as provided in the Residential Resultant By-Laws, in the case of borrowings which are in excess of the aggregate amount of $2,000,000.00 (excluding the pro-rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), the consent of at least 60% of the total authorized votes of all Residential Resultant Unit Owners; and (iii) no lien to secure repayment of any sum borrowed may be created on any Residential Resultant 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 Resultant Unit.

In addition to the debt described above, the Residential Resultant Board may finance the acquisition of Residential Resultant Unit as to which the requisite approval of the Residential Resultant Unit Owners has been obtained (except in the instance of the acquisition of the Resident Manager's Unit, as to which no approval of the Residential Resultant Unit Owners shall be necessary), and subsequently refinance such Residential Resultant Unit (on such terms and in such amount(s) as the Residential Resultant Board determines, 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 Resultant Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest

The dollar amounts set forth above shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

9. Borrowing by Condominium Board

The Condominium Board may borrow money on behalf of the Condominium, when required in connection with the operation and Maintenance (as defined in the Condominium By-Laws) of, or the making of repairs, replacements, restorations or additions to or alterations of, the General Common Elements; provided, however, that (i) the unanimous consent of the Unit Owners (other than any Unit Owner that is in default of its obligation to pay Common Charges and/or Special Assessments) shall be required for any borrowings by the Condominium Board, (ii) no lien to secure repayment of any sum borrowed may be created or suffered on any Unit or its Appurtenant Interest in the Common Elements without the consent of the applicable Unit Owners and, if same shall be required under the terms of the Recognized Mortgages on such Units, the Recognized Mortgagees, 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 as such Unit Owner's interest in the General Common Elements bears to the interest of all the Unit Owners in the General Common Elements 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.

To the extent the above general references to "Units" or "Unit Owners" include the Residential Unit or the Residential Unit Owner, such references shall refer to the Residential Section and the Residential Resultant Board (as the successor to the Residential Unit Owner), respectively, from and after the filing of the Residential Subdivision Amendment.

10. Representation of Residential Section on the Condominium Board

Each of the three (3) Retail Unit Owners and the Residential Resultant Board are entitled to identify their respective representatives on the Condominium Board by preparing and submitting to the Condominium Board a written list of no more than four individuals, who may have the right to act, from time to time and without prior notice, as their respective designated member(s) on the Condominium Board, in accordance with the Condominium By-Laws.

The Condominium Board consists of seven (7) members: four (4) members to be designated by the Residential Resultant Board (as successor to the Residential Unit Owner); and one (1) member each designated by each of the three (3) Retail Unit Owners. Until the First Annual Residential Meeting, all three (3) members of the First Residential Resultant Board, together with a fourth designee of Sponsor, shall serve as representatives of the Residential Section on the Condominium Board; provided, however, that to the extent permitted under the Condominium By-Laws, the same individual Sponsor designee may occupy (and exercise the voting privileges associated with) more than one of the seats on the Condominium Board as Residential Section representative (so long as Sponsor is entitled to designate or control the vote of such representative under the Residential Resultant By-Laws).

Until the expiration of the Initial Control Period, Sponsor's designees to the Residential Resultant Board shall have the right to either (i) designate all four (4) 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 Resultant Unit Owner owns any Residential Resultant Units, but in no event prior to the expiration of the Initial Control Period, each member of the Residential Resultant Board designated by Sponsor, its designee or any Unsold Residential Resultant Unit Owner shall also serve as representative(s) of the Residential Section on the Condominium Board (and the Residential Resultant Board, inclusive of Sponsor's designees thereon, shall collectively determine who shall serve as the remaining Residential Section representatives on the Condominium Board).

Although Sponsor will have the ability to designate a majority of the members of the Condominium Board by virtue of the reservations of rights summarized above, many determinations of the Condominium Board require the consent of one or more Retail Unit Owners (or their respective representative(s) on the Condominium Board), and the exercise of voting power by the Residential Section representatives on the Condominium Board (including any designee of Sponsor) is limited by and subject to such restrictions and requirements set forth in the Declaration and/or Condominium By-Laws.

11. Repairs to and Maintenance of Residential Resultant Units, Residential Common Elements and Residential Limited Common Elements

Except as otherwise provided in the Declaration, the Condominium By-Laws or the Residential Resultant 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 Resultant Unit (excluding General Common Elements, Residential Common Elements and Residential Limited Common Elements, except as otherwise provided in the Residential Resultant By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Residential Resultant Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Residential Resultant Units, the Owner of a Residential Resultant 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 Resultant Board and, to the extent applicable, complies with the provisions of the Residential Resultant By-Laws; and (ii) in or to the Residential Common Elements or Residential Limited Common Elements shall be made by the Residential Resultant Board and the cost and expense thereof shall be shared by all Residential Resultant Unit Owners as a Residential Common Expense, in proportion to their respective Common Interests.

Notwithstanding the foregoing, each Residential Resultant Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Residential Private Terrace appurtenant to its Residential Resultant 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 Resultant Unit Owner as set forth below), shall be charged to all Residential Resultant Unit Owners as a Residential Common Expense.

In the event that any Maintenance to the Property or any part thereof (including, without limitation, any Unit or Residential Resultant Unit) is necessitated by or attributable to the

negligence, misuse, neglect or abuse of: (i) any one or more Residential Resultant Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Residential Resultant Unit Owner(s); or (ii) the Residential Resultant Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Residential Resultant 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.

The interior and exterior glass surfaces of all windows located in any Residential Resultant Unit shall not be altered, colored or painted. Each Residential Resultant Unit Owner will be responsible for cleaning or causing to be cleaned the interior and exterior glass surfaces appurtenant to a Residential Resultant Unit, at such Residential Resultant Unit Owner's sole expense. Any exterior glass surfaces appurtenant to a Residential Resultant 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 Resultant Unit, must be cleaned by a bonded and insured window washing professional, at least two times per calendar year. The Residential Resultant Board may from time to time enforce the responsibility of Residential Resultant Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Residential Resultant Unit Owner therefor. Residential Resultant 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 Resultant 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 Resultant Unit Owners shall maintain all mechanically fastened window limit stops in all windows installed in their Residential Resultant Unit and shall not remove same until permitted by applicable Legal Requirements. A Residential Resultant Unit Owner must notify the Managing Agent before removing any window limit stop. Any replacement of glass windows in any Residential Resultant Unit, because of breakage or otherwise, shall be made by the Residential Resultant Board, and charged to the Residential Resultant 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 Resultant 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 Resultant Board, at the expense of such Residential Resultant Unit Owner(s).

All normal Maintenance of any Residential Common Element or Residential Limited Common Element appurtenant to a Residential Resultant Unit shall be made by the Residential Resultant 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 Residential Resultant Board and the cost and expense thereof shall be charged to all Residential Resultant Unit Owners as a Residential Common Expense, unless due to the negligence, misuse, neglect or abuse of such Residential Resultant Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Resultant 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 Resultant Unit Owner. Such determination regarding the negligence, misuse, neglect or abuse shall be made by the Residential Resultant Board, and such determination shall be binding for all purposes hereunder.

In addition, with respect to any Residential Resultant 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 Resultant 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 Resultant Unit Owner's negligence shall be at such Residential Resultant Unit Owner's sole cost and expense. The 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 Resultant 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 Resultant 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.

In addition to the above described requirements of the Residential Resultant By-Laws, the Condominium By-Laws require that each Unit shall be kept in good order and repair in a manner consistent with the standards maintained in similar first class residential and retail buildings in Manhattan, subject to any rights of tenants, by the Unit Owner thereof at its sole cost and expense. The Unit Owners shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection with their respective maintenance obligations. Each Unit Owner has the affirmative duty under the Condominium By-Laws to Maintain its respective Unit in such a manner so as to prevent and avoid inflicting harm to other Units, Common Elements or the Building, including without limitation, providing necessary services and utilities to its respective Unit such as heat and water to the extent the provision of such services and utilities is necessary to the proper functioning of another Unit and not taking any actions which would adversely affect the water tightness of those portions of the Roofs and Exterior Façade that are a Limited Common Element appurtenant to such Unit.

To the extent the above general references to "Units" or "Unit Owners" include the Residential Unit or the Residential Unit Owner, such references shall refer to the Residential Section and the Residential Resultant Board (as the successor to the Residential Unit Owner), respectively, from and after the filing of the Residential Subdivision Amendment.

12. Repairs to and Maintenance of the General Common Elements

Except as otherwise expressly provided in the Condominium By-Laws, the Condominium Board is responsible for and shall operate and Maintain the General Common Elements and any appurtenances thereto (including the sidewalk and the public curbs appurtenant to the Property), including but not limited to, the public areas adjacent to the Building, in good order and repair in a manner consistent with the standards of similar first class residential and retail buildings in Manhattan and subject to the rights of tenants (under Leases) in the Building. Whenever in the judgment of the Condominium Board, the General Common Elements require Maintenance (the "**General Common Element Work**"), the Condominium Board shall proceed with the General Common Element Work and shall assess all Unit Owners for the cost thereof as a General Common Charge as provided in the Condominium By-Laws.

Notwithstanding the foregoing, (i) any determination by the Condominium Board to perform General Common Element Work (other than as set forth in an approved budget) ("**Major Work**") shall only be made if consents to the Major Work have been obtained by the unanimous consent of the Condominium Board and (ii) except as otherwise provided in the Condominium By-Laws, any modifications to the Exterior Façade of the Building shall require the consent of the Residential Unit Owner and all of the Retail Unit Owners. To the extent the General Common Element Work is set forth in an approved budget or otherwise approved by the Condominium Board, the Condominium Board will hire a third party to perform all General Common Element Work. In addition, all capital improvements or repairs with the exception of capital improvements or repairs to the General Common Elements (other than those set forth in an approved budget) shall be subject to a competitive bid process unless otherwise agreed by the Condominium Board.

If the members of the Condominium Board designated by the Residential Resultant Board and the Retail Unit Owners cannot agree on a particular matter (e.g., the necessity of making a capital improvement or repair or the proper allocation of expenses attributable to the maintenance, repair or construction of shared building systems, or other maintenance and repair of the Common Elements or attributable to the making of capital improvements to the Building), the matter in dispute shall be submitted to Arbitration (as defined in the Condominium By-Laws).

If any General Common Element Work shall be required in order to comply with applicable Legal Requirements, such General Common Element Work, as applicable shall be performed by the Condominium Board and shall be payable by the Unit Owners as provided in the Condominium By-Laws.

To the extent the above general references to "Units" or "Unit Owners" include the Residential Unit or the Residential Unit Owner, such references shall refer to the Residential Section and the Residential Resultant Board (as the successor to the Residential Unit Owner), respectively, from and after the filing of the Residential Subdivision Amendment.

13. Alterations and Improvements of Units

Except as otherwise provided in the Declaration, the Condominium By-Laws or the Residential Resultant By-Laws, no Residential Resultant Unit Owner (other than Sponsor) shall make any alteration, addition, improvement or repair in or to its Residential Resultant 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 Resultant 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 Resultant Unit, the Residential Resultant Board, at its option, may require the Residential Resultant Unit Owner to execute an agreement, in form and substance satisfactory to the Residential Resultant Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made.

Notwithstanding anything otherwise herein contained to the contrary in the Plan, no Residential Resultant Unit Owner shall make, and the Residential Resultant Board shall not have the authority to consent to, any alteration, addition, improvement or repair to a Residential Resultant Unit which constitutes Approval Work under the Condominium By-Laws without the Residential Resultant Board's obtaining the prior written consent thereto of the Condominium Board. Furthermore, the Residential Resultant Unit Owner seeking to perform such work requiring such consent(s) shall be liable for all costs and expenses incurred by the Residential Resultant Board (or the Condominium Board, if consent of the Condominium Board therefor is required under the Condominium By-Laws) in obtaining such consent(s).

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 (all of the foregoing being, collectively, "**Alterations**") to any Residential Resultant 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 Resultant Board, in the case of Alterations to which the consent of the Residential Resultant Board is otherwise required under the Residential Resultant By-Laws; and/or (2) subject to review and approval by the Condominium Board, in the case of Alterations which constitute Approval Work or to which the consent of the Condominium Board is otherwise required under Article 5 of the Condominium By-Laws.

All Alterations by a Residential Resultant Unit Owner shall be performed: (a) at the Residential Resultant Unit Owner's sole cost and expense (including, without limitation, the reasonable costs of the Residential Resultant Board and/or the Condominium Board, as the case may be, incurred in reviewing and approving such Residential Resultant Unit Owner's submission for approval and in monitoring such Residential Resultant Unit Owner's compliance with the provisions of the Residential Resultant By-Laws); (b) if and to the extent required under the Declaration or the Condominium By-Laws, only after obtaining such insurance, naming the Condominium Board, the Residential Resultant 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, the Residential Resultant 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 Resultant 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 Resultant Units or the Building; and (e) (i) only during such days and hours as may be specified by the Residential Resultant 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 Resultant Board or its managing agent.

In addition to the above requirements of the Residential Resultant By-Laws, the Condominium By-Laws provide that each Unit Owner shall have the right, pursuant to and subject to the terms and conditions of the Declaration and applicable provisions of the Condominium By-Laws, to make any alterations, additions, improvements, or repairs in, to or upon the interior of its Unit or the Limited Common Elements exclusively appurtenant thereto, whether structural or non-structural, ordinary or extraordinary (collectively the "**Unit Work**") .

The Condominium By-Laws further provide that each Unit Owner, at its expense, shall, as a precondition to commencing any Unit Work (x) obtain and keep in effect during the course of the Unit Work, all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work and shall obtain final approval thereof upon completion (including, without limitation, a certificate of occupancy), and deliver copies of the same to the Condominium Board, (y) obtain such insurance coverage with respect to the Unit Work as the Condominium Board commercially reasonably determines is necessary or appropriate in its reasonable discretion or shall be consistent with requirements for residential and retail buildings in Manhattan similar in size and location to the Building (and shall maintain the same in effect during the course of the Unit Work) and (z) if the Condominium Board determines that any Unit Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those Persons designated by the Condominium Board to prepare such amendment or file such plans) at the sole cost of the Unit Owner undertaking such Unit Work. To the extent such Unit Work requires plans or permits, the Condominium By-Laws also provide that the Unit Owner undertaking such work shall provide the Condominium Board with copies thereof and with copies of the closure of any such permits once the Unit Work has been completed.

To the extent the Condominium Board on a non-discriminatory basis determines that it is commercially reasonably necessary, the Unit Owner undertaking the Unit Work shall as the Condominium Board may require, make an advanced deposit with, or reimburse the Condominium Board for, all reasonable fees and expenses incurred by the Condominium Board, within thirty (30) days of receipt of an invoice, in connection with necessary and reasonable inspections of the Unit Work to determine whether the same are being or have been performed in accordance with the approved plans and specifications therefor and all requirements of (i) applicable Legal Requirements, including without limitation the close out of any open permits; (ii) insurance carriers providing insurance coverage specified in the Condominium By-Laws; (iii) the Declaration; and (iv) the Condominium By-Laws (including, with respect to Unit Work which

may affect the Building structure, systems or exterior, the fees and expenses of any architect or engineer employed for such purpose).

Any Residential Resultant Unit Owner (A) shall require approval from the Condominium Board prior to commencing any Approval Work, (B) shall execute and deliver an alteration agreement in a form consistent with those alteration agreements used for similar first class residential and retail mixed use buildings in Manhattan that are consistent with the quality and character of the Building, and (C) shall comply with the provisions of the Condominium By-Laws and such other requirements that the Condominium Board may impose.

No Notice Work shall be commenced by or on behalf of a Unit Owner until the Condominium Board and the other Unit Owners shall have been furnished with (i) notice in accordance with the Condominium By-Laws, and (ii) certificates of insurance, indicating that the insurance coverage then required by the Condominium Board to be carried during any Unit Work is in effect and otherwise in compliance with the Condominium By-Laws. Furthermore, if the work being performed is Approval Work, no such Approval Work may be undertaken by the Residential Resultant Unit Owner absent prior written consent from the Condominium Board which shall be conditioned upon satisfaction of the conditions set forth in the Condominium By-Laws and, among other things, approval of such certificates, permits, plans or other materials as the Condominium Board may reasonably require, approval of the contractor(s) performing the Approval Work and any other reasonable requirements that the Condominium Board may impose. Following the completion of Unit Work or Approval Work, as the case may be, the undertaking party shall obtain and deliver to the Condominium Board evidence of the appropriate closure of any and all open permits issued in connection with the foregoing.

14. Alterations and Improvements of Common Elements

Generally, the Condominium Board shall be responsible for any additions and improvements to, or alterations of, the General Common Elements, the Residential Resultant Board shall be responsible for Maintaining the Residential Common Elements (the "**Residential Common Element Work**") and the Retail Unit Owners shall be responsible for Maintaining the Retail Common Elements (the "**Retail Common Element Work**"). The cost of any Residential Common Element Work or Retail Common Element Work (if incurred by the Condominium Board) shall be assessed to the Residential Resultant Board or Retail Unit Owners (as applicable) as a General Common Charge, as provided in the Condominium By-Laws.

The Condominium Board shall cause the Condominium Managing Agent to prepare a proposed budget for capital expenditures for the following calendar year of condominium operation (the "**Capital Budget**"), and the Condominium Managing Agent shall deliver such proposed Capital Budget for approval to each of the Condominium Board members simultaneously with delivery of the proposed Annual Budget for each such calendar year, except to the extent that such Capital Budget is prepared in response to an emergency situation or urgent condition, in which case such Capital Budget shall be prepared as needed. Such proposed Capital Budget shall describe in reasonable detail the capital expenditures scheduled for the immediately following one (1) year period (unless a longer period is specified) including; (i) a project description, (ii) the estimated duration of the work and (iii) the estimated cost thereof. The Condominium Managing Agent shall submit to the Condominium Board for approval the proposed Capital Budget

simultaneously with the delivery of the proposed Annual Budget for the next succeeding calendar year. The Capital Budget must be approved by the unanimous consent of the members of the Condominium Board. In the event the Condominium Board fails to adopt a proposed Capital Budget for a calendar year prior to the commencement of that calendar year, it being understood and agreed that no member of the Condominium Board shall have any right to object to any item set forth in any proposed Capital Budget that is contained in the Approved Capital Budget for the preceding year that is in effect at the time the proposed Capital Budget is prepared and delivered to the members of the Condominium Board for their approval, (a) the Approved Capital Budget for the previous calendar year shall remain in effect to the extent that the capital projects described therein have not been completed and are ongoing, (b) the proposed Capital Budget (or the portions thereof that are in dispute) shall be submitted to Arbitration (by any member of the Condominium Board) and (c) at such time as the arbitrator has ruled on the proposed Capital Budget (or the portions thereof that are in dispute), such proposed Capital Budget shall be substituted for the previous calendar year's Approved Capital Budget. Any dispute regarding a proposed Capital Budget shall be resolved by an independent and unrelated third-party expert who will consult with a mechanical engineer, if necessary, having not less than ten (10) years' experience dealing with mixed use office and retail and residential buildings in Manhattan. All costs and expenses set forth in the proposed Capital Budget shall be payable within forty-five (45) days after receipt of an invoice therefor from the Condominium Managing Agent or other party to whom such payment is due.

Except as otherwise provided in the Declaration, the Condominium By-Laws or the Residential Resultant 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 in or to the Residential Common Elements or Residential Limited Common Elements shall be made by the Residential Resultant Board and the cost and expense thereof shall be shared by all Residential Resultant Unit Owners as a Residential Common Expense, according to their respective Residential Common Interests, or in the proportion that their respective Residential Common Interests bears to the aggregate Residential Common Interests of the Residential Resultant Unit Owners responsible for such expense, as the case may be.

Whenever the cost of any such alterations, additions or improvements chargeable to the Residential Resultant Board is capital in nature and would, in the judgment of the Board, exceed $500,000.00 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 Resultant Unit Owners required to bear the cost and expense thereof in accordance with the foregoing and by a majority of the Residential Resultant Mortgagee Representatives; 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 Resultant Board may, in its direction, assess each Residential Resultant Unit Owner liable therefor for its pro-rata share of the cost of such alterations, additions and improvements, according to its respective 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 Resultant Board without the approval of the Residential Resultant Unit Owners or the

Residential Resultant Mortgage Representatives. The amounts set forth above shall be adjusted to reflect any increase in the CPI Increase Factor.

The Residential Resultant 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 Resultant 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 Resultant Unit Owner), shall be charged to all Residential Resultant Unit Owners as a Residential Common Expense. Alterations to any Residential Private Terrace may only be performed with the permission of the Residential Resultant Board and pursuant to an Alteration Agreement that the Residential Resultant Unit Owner will be required to enter into prior to commencing any Alterations.

Elevator landings in the Residential Section which serve fewer than three (3) Residential Resultant Units may be decorated and/or furnished by the adjoining Residential Resultant Unit Owners as they desire, but subject to the provisions of the Residential Resultant By-Laws, at their expense, provided that each such Residential Resultant Unit Owner consents in writing thereto, and the Residential Resultant Board gives its written consent to such decoration and/or furnishing, which consent of the Residential Resultant Board may be granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Residential Resultant Unit Owners serviced by the same, then the owners of such Residential Resultant Units, and not the Residential Resultant 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.

The owner or owners of any one or more Residential Resultant Units, which Residential Resultant Unit or Units are the only Residential Resultant 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 Resultant 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 Resultant 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 Resultant Board (which consent shall not be unreasonably withheld and shall not be required if such Residential Resultant Unit Owner or Owners shall be Residential Section Declarant or Sponsor or such Residential Resultant Units shall be Unsold Residential Resultant 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 Resultant 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 such Residential Resultant 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 Resultant 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 Resultant Unit Owner or Owners cease to exercise such exclusive right of use.

15. Rights of Access

As more fully set forth in the Condominium By-Laws and the Residential Resultant By-Laws, the Residential Resultant Board, the Condominium Board and any managing agent, manager and other persons authorized by the foregoing will have a right of access to any Residential Resultant Unit for the purposes, among others, of: (a) making inspections of, or removing violations of Legal Requirements against, any part of the Property; (b) curing defaults under the Condominium By-Laws, the Residential Resultant By-Laws, the Declaration, the General Rules and Regulations (if any) or the Residential Resultant Rules and Regulations, as applicable, by the owner of such Residential Resultant Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems, or other portions of the Common Elements or Residential Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Residential Resultant Unit and threatening another Unit or any Common Element.

16. Compliance with Terms of Declaration, Residential Resultant By-Laws and Rules and Regulations

Each Residential Resultant Unit Owner must strictly comply with the provisions of the Declaration, the Residential Resultant By-Laws, the General Rules and Regulations (if any) and the Residential Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure so to comply will be grounds for an action for damages or injunctive relief, or both. The Residential Resultant By-Laws, together with the initial form of Residential Rules and Regulations, will be recorded with the Residential Subdivision Amendment in the City Register's Office.

17. Repair or Reconstruction after Fire or Other Casualty

If the Building is damaged by fire or other casualty, the Condominium Board shall, with due diligence and in as timely a manner as practicable under the circumstances, cause the damage to be repaired and the Building (exclusive of tenant build outs and other similar interior improvements which shall be the responsibility of the affected Retail Unit Owner or the Residential Resultant Board in accordance with the provisions below) to be restored, unless such casualty is a Significant Casualty (defined in the Condominium By-Laws as the damage or destruction of more than 75% of the rentable square footage of the Building (without taking into account any tenant build outs and other similar improvements to the interior components of the Units)), and the Residential Unit Owner and Retail Unit Owners do not mutually agree to repair and restore the Building.

To the extent the above general references to "Units" or "Unit Owners" include the Residential Unit or the Residential Unit Owner, such references shall refer to the Residential Section and the Residential Resultant Board (as the successor to the Residential Unit Owner), respectively, from and after the filing of the Residential Subdivision Amendment. In the event of a Significant Casualty, the vote of the Residential Section under the Condominium By-Laws shall be made by the Residential Resultant Board on behalf of the Residential Section; provided, however, that such vote by the Residential Resultant Board shall be determined as follows:

(i) In the event 75% or more of all Residential Resultant Unit Owners do not agree to restore the Building, the Residential Resultant Board shall vote against repairing and restoring the Building, In the event 75% or more of all Residential Resultant Unit Owners agree to restore the Building, the Residential Resultant Board shall vote in favor of repairing and restoring the Building.

(ii) Should such vote of the Residential Resultant Board, together with the votes of the Retail Unit Owners, result in a determination that the Condominium will be terminated pursuant to the provisions of the Condominium By-Laws, and the net distribution of insurance proceeds allocable to the Residential Section shall be apportioned among the Residential Resultant Unit Owners in accordance with their respective Residential Common Interests (except that no payment shall be made to a Residential Resultant Unit Owner until there first has been paid, out of such Residential Resultant Unit Owner's share of such funds, such amounts as may be necessary to pay off unpaid liens on the Residential Resultant Unit Owner's Residential Resultant Unit (other than mortgages which are not Permitted Residential Mortgages) on any such Residential Resultant Unit in the order of priority of such liens.

Claims shall be adjusted as follows: (x) if the casualty affects only the Retail Units (or any portion thereof), such adjustment shall be made by the Retail Unit Owners, (y) if the casualty affects only the Residential Resultant Units (or any portion thereof), such adjustment shall be made by the Residential Resultant Board, and (z) if the casualty involves the Residential Resultant Units or the Limited Common Elements, if any appurtenant thereto, the Retail Units or the Limited Common Elements, if any appurtenant thereto, or the General Common Elements, such adjustment shall be made by the Condominium Board. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to Arbitration.

In the event any tenant build outs or other similar improvements to the interior of any of the Units, as applicable, are damaged or destroyed by fire or other casualty, the affected Unit Owner (or its tenants, if any Retail Unit Owner), at its sole cost and expense (and whether or not insurance proceeds are available therefor), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, and shall, at its election, and at its sole cost and expense, either (i) cause the repair and restoration of the space so damaged to a habitable and usable condition in compliance with the provisions of any existing leases and otherwise in compliance and conformity with applicable Legal Requirements, the Declaration, the Condominium By-Laws and the standards generally applicable to similar residential and retail buildings in Manhattan, or (ii) restore such space to a safe and secure condition in compliance with applicable Legal Requirements and with complete and sightly 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 any Retail Unit, any appropriate aesthetic alterations to the exterior of such damaged space.

If a Significant Casualty occurs to the Building, and the Residential Resultant Board and at least two (2) out of three (3) of the Retail Unit Owners do not mutually agree to repair and restore the Building, then (i) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with applicable Legal Requirements, and otherwise make the Property and Building safe (ii) the insurance proceeds, net of the costs and expenses of the Condominium Board and the

Unit Owners hereunder and the costs of such work, shall be distributed to the Unit Owners based upon the relative fair market values of the Residential Section and the Retail Units immediately prior to such casualty as determined by the Residential Resultant Board and the Retail Unit Owners and (iii) the Condominium shall be terminated. If the Residential Resultant Board and the Retail Unit Owners cannot agree as to the relative fair market values of the Units within ninety (90) days following the date of the casualty, the determination of such values shall be submitted to Arbitration. Notwithstanding anything to the contrary set forth above and subject to all applicable Law, in the event that a Significant Casualty occurs and there is no damage or destruction to the Retail Units or the Retail Common Elements, the Retail Unit Owners shall not withhold their consent to repair and restore the Building, as required above.

In the event that solely the Residential Section (i.e., the Residential Resultant 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 Resultant 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 Resultant Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Residential Resultant Unit) and the Residential Resultant Board shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

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 Resultant Unit Owners in proportion to their respective Common Interests. Any surplus allocable to any Residential Resultant Unit 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 Resultant 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 Resultant Unit.

18. Insurance

Under Section 5.2 of the Condominium By-Laws, the Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (i) "all risk" insurance on the Property, the Building and the Improvements and personal property, in each case (A) in an amount equal to 100% of the actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation; (B) containing an agreed amount endorsement with respect to the Property, the Building and the Improvements (other than the Units) and personal property waiving all co-insurance provisions; (C) providing for no deductible in excess of $100,000.00 for all such insurance coverage; and (D) if any of the Improvements or the use of the Property shall at any time constitute legal non-conforming structures or uses, providing coverage for contingent liability from Operation of Building Laws, Demolition Costs and Increased Cost of Construction Endorsements and containing an "Ordinance

or Law Coverage" or "Enforcement" endorsement; and (E) (y) if any portion of the Improvements is currently or at any time in the future located in a "special flood hazard area" designated by the Federal Emergency Management Agency, flood hazard insurance in an amount of not more than available from National Flood or an equivalent program; and (z) earthquake insurance in an amount of not less than $10,000,000.00, in the event the Property is located in an area with a high degree of seismic risk, provided that the insurance pursuant to clauses (y) and (z) hereof shall be on terms consistent with the all risk insurance policy required under clause (i) above; (ii) Commercial General Liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property; (iii) fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Condominium Managing Agent, if any, employed by it; and maintain directors and officers insurance; (iv) at all times during which structural construction, repairs or alterations are being made with respect to the Improvements, and only if the Property coverage form does not otherwise apply, (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy and (B) the insurance provided for in clause (i) above written in a so-called Builder's Risk Completed Value form (1) on a non-reporting basis, (2) against "all risks" insured against pursuant to clause (i) above, (3) including permission to occupy the Property, and (4) with an agreed amount endorsement waiving co-insurance provisions; (v) workers' compensation, subject to the statutory limits of the State of New York, and employer's liability insurance in respect of any work or operations on or about the Property, or in connection with the Property or its operation (if applicable); (vi) boiler and machinery insurance, if applicable; (vii) excess liability insurance; and (viii) upon sixty (60) days' written notice, such other reasonable insurance and in such reasonable amounts as the Condominium Board (with the consent of at least one member of the Condominium Board designated by the Retail Unit Owners and one member of the Condominium Board designated by the Residential Unit Owner) from time to time may reasonably determine against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located.

The Condominium Board shall also obtain insurance against terrorism, terrorism acts or similar acts of sabotage that are defined (i.e. covered under) the Terrorism Risk Insurance Act ("**TRIA**") and that are not defined by TRIA (not covered under) TRIA with amounts terms and coverage consistent with those summarized above, and provide coverage for acts not defined by TRIA (non-certified acts) with minimum limits equal to the lesser of (x) replacement cost of the building, less land, footings and foundations, or (y) the maximum amount available at commercially reasonable rates.

The Condominium By-Laws further provide for the following insurance requirements of Unit Owners:

(i) No Unit Owner shall (1) knowingly do or permit any act or thing to be done in or to its Unit which will invalidate or be in material conflict with any public liability, property or other policy of insurance at any time carried by the Condominium Board with respect to the Property, (2) knowingly keep anything in its Unit or in the General Common Elements which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (3) knowingly permit its Unit or the Common Elements to be used in any manner which will increase the insurance rate for the Property over that in effect

as of the date of the Declaration, unless such Unit Owner pays the additional cost thereof as provided below.

(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 the Condominium By-Laws or by reason of any increase in the premium charged for insurance carried by the Condominium Board resulting from a change in the insurance rate for the Property attributable to a particular use of such Unit Owner's Unit, other than for rental use, parking or ancillary uses or for any other use to which such Unit is put as of the date of the recordation of the Declaration, shall be assessed against and payable by such Unit Owner and deemed a Unit Owner Expense.

(iii) Any blanket insurance Policy required or permitted under the Condominium By-Laws shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions Condominium By-Laws.

(iv) All policies of physical damage insurance obtained by the Condominium Board and the Unit Owners shall contain, to the extent obtainable with respect to the Unit Owners and the tenants of the Retail Units, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or materially or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Recognized Mortgagee. The Condominium Board and all Unit Owners waive their subrogation rights as to each other.

To the extent the above general references to "Units" or "Unit Owners" include the Residential Unit or the Residential Unit Owner, such references shall refer to the Residential Section and the Residential Resultant Board (as the successor to the Residential Unit Owner), respectively, from and after the filing of the Residential Subdivision Amendment.

In addition to the above described requirements of the Condominium By-Laws, the Residential Resultant By-Laws provide for the following additional insurance requirements applicable to the Residential Resultant Board and Residential Resultant Unit Owners:

The Residential Resultant Board shall be required to obtain and maintain to the extent obtainable at commercially reasonable premiums, and to the extent determined by the Residential Resultant 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 Resultant Units, but excluding all fixtures, furniture, furnishings or other personal property contained in such Residential Resultant Units, and excluding at the discretion of the Residential Resultant 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 Resultant Board and all Residential Resultant 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 Resultant 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 Resultant Board; (f) water damage insurance to the extent, if any, determined by the Residential Resultant Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Residential Resultant Board and all officers, directors, Managing Agent and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Residential Resultant Board may determine. The premiums for all insurance referred to above shall be a Residential Common Expense.

All such policies procured by the Residential Resultant Board shall provide that adjustment of loss shall be made exclusively by the Residential Resultant Board. Insurance proceeds with respect to any loss shall be payable to the Residential Resultant Board except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000.00, shall be payable to a New York City bank or trust company designated by the Residential Resultant Board as Insurance Trustee.

All policies of physical damage insurance procured by the Residential Resultant 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 10 days' prior written notice to all of the insureds, including all Residential Resultant Unit Owners and Permitted Residential Mortgagees who have requested the same from the Residential Resultant Board in writing.

Except for Workers Compensation and New York Statutory Disability Insurance coverages, the Residential Resultant Board and the Residential Resultant 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 Resultant Board and the Residential Resultant Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. The Residential Resultant Board and each Residential Resultant Unit Owner, by acceptance of a deed for a Residential Resultant Unit, shall be deemed to have waived their rights of subrogation.

The Residential Resultant 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 Resultant Board may from time to time determine, covering (i) the Residential Resultant Board, the Managing Agent or agents thereof, each Board member, and each officer and employee of the Condominium and (ii) each Residential Resultant Unit Owner, except that such policy will not cover liability of a Residential Resultant Unit Owner arising from occurrences within such Residential Resultant Unit Owner's

own Residential Resultant Unit or within the Residential Limited Common Elements, if any, appurtenant to such Residential Resultant Unit Owner's Residential Resultant Unit. Any insurance maintained by the Residential Resultant Board may provide for such deductible amounts as the Residential Resultant Board determines.

Neither the Condominium Board nor the Residential Resultant Board is required to obtain or maintain any insurance with respect to any personal property contained in a Residential Resultant Unit or any liability with respect to occurrences within or about a Residential Resultant Unit or the Limited Common Elements, if any, appurtenant thereto. Consequently, all Residential Resultant 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 Resultant Unit Owner's Residential Resultant Unit or the Residential Limited Common Elements, if any, exclusive to his or her Residential Resultant Unit, affording protection of at least $1,000,000.00 per occurrence, plus at least $3,000,000.00 umbrella liability coverage or in such higher amounts or limits as the Residential Resultant Board, from time to time, may determine. Subject to the requirements hereinafter set forth, Residential Resultant Unit Owners shall not be prohibited from carrying other insurance for their own benefit, and the Residential Resultant 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 Resultant 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.

All policies obtained by any Residential Resultant Unit Owner, or by the Residential Resultant Board on behalf of the Residential Section or the Residential Resultant Unit Owners, shall provide that the liability of the carriers issuing insurance obtained by the Residential Resultant 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 Resultant Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Condominium Board, the Residential Resultant Board, and any Unit Owner and/or Residential Resultant Unit Owner.

If the use of any Residential Resultant Unit causes an increase in the premium for the insurance which the Condominium Board or the Residential Resultant Board is required to obtain and maintain as set forth herein, in the Condominium By-Laws or otherwise, then the owner of such Residential Resultant Unit shall be obligated to pay to the Residential Resultant 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.

All insurance policies carried by or on behalf of the Residential Resultant Board shall provide that adjustment of loss shall be made exclusively by the Residential Resultant 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.

19. Liability of Residential Resultant Board and Residential Resultant Unit Owners

Every contract made by the Residential Resultant Board, any officer of the Residential Section, or the Managing Agent shall state that (a) it is being executed by such party only as agent for all Residential Resultant Unit Owners, and such Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities as Residential Resultant Unit Owners) and (b) the liability of any Residential Resultant Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Residential Common Interest of such Residential Resultant Unit Owner bears to the aggregate Residential Common Interests of all Residential Resultant Unit Owners and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Residential Resultant Board in its sole and absolute discretion, such Residential Resultant Unit Owner's interest in his or her Residential Resultant Unit and its appurtenant Common Interest.

To the extent permitted by applicable Legal Requirements, 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 Resultant Unit Owners). To the extent permitted by applicable Legal Requirements, officers shall have no liability to Residential Resultant Unit Owners, except that an officer shall be liable for his or her own fraud, gross negligence, bad faith or willful misconduct. To the extent permitted under applicable Legal Requirements, all Residential Resultant Unit Owners shall severally, to the extent of their respective interests in their Residential Resultant 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.

As provided in the Residential Resultant By-Laws, the Residential Resultant Board shall be required to obtain and maintain (among other types of insurance coverage) directors and officers liability insurance, to the extent obtainable at commercially reasonable premiums, 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, to the extent permitted by applicable Legal Requirements. The cost of all such insurance obtained and maintained by the Residential Resultant Board shall be payable by the Residential Resultant Unit Owners as a Residential Common Expense.

20. Amendments to Condominium Documents

Article 18 of the Declaration provides that, except as otherwise provided therein or in the Condominium By-Laws (including, without limitation, Section 12.1 thereof), and except as provided in Section 10.2 and Article 14 of the Declaration, or except as may otherwise be required by law, any provision of the Declaration may be amended, modified, added to, or deleted only by the unanimous vote of the Retail Unit Owners and the Residential Unit Owner taken in accordance with the provisions of the Condominium By-Laws. The Residential Unit Owner shall have the right to amend the Declaration, without the consent of the other Unit Owners or the Condominium Board, solely for the purpose of subdividing the Residential Unit (to the extent permitted under the Declaration or the Condominium By-Laws) and to reflect the re-designation of the Residential Unit and the Common Elements of the Residential Unit into, respectively, Residential Resultant

Units and Limited Common Elements applicable to such subdivided portions of the Residential Unit, in accordance with Section 10.2 of the Declaration, provided, however, that the Residential Unit Owner shall give no less than thirty (30) days prior notice to the other Unit Owners and the Condominium Board (together with a copy of the proposed amendment). In the event of any such subdivision, the Declaration and Condominium By-Laws shall be amended to provide for the creation and operation of the Residential Resultant Board, and to include the Residential Resultant By-Laws; provided that such amendment (including, without limitation, the Residential Resultant By-Laws) does not increase the rights of Residential Resultant Unit Owners as more particularly set forth in the Declaration or the Condominium By-Laws, or adversely affect the Retail Units or the General Common Elements, nor may such documentation conflict with the Declaration or with the Condominium By-Laws.

Article 12 of the Condominium By-Laws provides that any provision thereof may be added to, amended, modified or deleted by the vote of one member of the Condominium Board designated by the Residential Unit Owner and at least two (2) out of three (3) of the members of the Condominium Board designated by the Retail Unit Owners, provided, however, that (a) the General Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of the Unit Owner directly affected, (b) any provision of the Condominium By-Laws benefiting, protecting or otherwise affecting only the Retail Units or the Retail Unit Owners (and not adversely affecting the Residential Unit Owner) may be amended, modified, added to or deleted by the vote of all of the members of the Condominium Board designated by the Retail Unit Owners, (c) any provision of the Condominium By-Laws benefiting, protecting or otherwise affecting only the Residential Unit or Residential Unit Owner (and not adversely affecting the Retail Unit Owners) may be amended, modified, added to or deleted by the vote of the member of the Condominium Board designated by the Residential Unit Owner and (d) any provision of the Condominium By-Laws which requires the approval of all of the members of the Condominium Board designated by the Retail Unit Owners may not be amended, modified or deleted without the approval of all of the members of the Condominium Board designated by the Retail Unit Owners. No such amendment, modification, addition or deletion shall be effective (x) unless the Unit Owner proposing such amendment, addition, modification, addition or deletion shall have provided the Condominium Board and the other Unit Owner at least forty-five (45) days' prior written notice of its proposed amendment, modification or deletion, along with a certification that such amendment, modification, addition or deletion does not affect the other Units. Any disputes regarding the above provisions shall be resolved by Arbitration.

Article 13 of the Residential Resultant By-Laws provides that, subject to the provisions therein, 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 Resultant Units, the General Common Elements, the Retail Units, or the Retail Unit Owners, any provision of the Residential Resultant 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 Resultant Unit Owners; provided, however, that the Common Interest appurtenant to each Residential Resultant Unit shall not be altered without the written consent of all Residential Resultant Unit Owners affected thereby.

Notwithstanding the foregoing and subject to the provisions contained in the Residential Resultant By-Laws, 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 Resultant 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 the Residential Resultant Mortgagee Representatives, if any (and, in the case of amendments having a material adverse effect on Residential Resultant Mortgagees, without the written consent of the Permitted Residential Mortgagees of at least 51% of the affected Residential Resultant Units which are encumbered by Permitted Residential Mortgages); and (ii) the provisions of Sections 6.9 and 6.10 of the Residential Resultant By-Laws (relating to the permitted uses of the Residential Resultant Units, Residential Common Elements and/or Residential Limited Common Elements) may not be amended, modified, added to or deleted unless 80% in number in Residential Common Interest of all Residential Resultant Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above.

Notwithstanding anything to the contrary, no amendment, modification, addition to or deletion of the Residential Resultant 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 Resultant Units, or any Unsold Residential Resultant Unit, unless Residential Section Declarant or Sponsor, as the case may be, has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest encumbering any Unsold Residential Resultant Unit unless such holder has given its prior written consent thereto.

If any Residential Resultant Unit Owner (not including Sponsor or any other Unsold Residential Resultant Unit Owner) is notified in writing that its consent to a proposed amendment or modification to the Declaration, the Residential Resultant 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 Resultant Unit Owner does not notify the sending party in writing within ten (10) business days after such Residential Resultant Unit Owner receives such notice (together with a copy of such amendment or modification), that such Residential Resultant Unit Owner disapproves such proposed amendment or modification, then such Residential Resultant Unit Owner shall be deemed to have approved such amendment or modification), if such Residential Resultant Unit Owner does not notify the sending party in writing within ten (10) business days after such Residential Resultant Unit Owner receives such notice (together with a copy of such amendment or modification), that such Residential Resultant Unit Owner disapproves such proposed amendment or modification, then such Residential Resultant Unit Owner shall be deemed to have approved such amendment or modification.

21. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the

provisions of the Condominium Act is authorized by the affirmative vote of the Retail Unit Owners and the Residential Unit Owner taken in accordance with the provisions of the Condominium By-Laws shall be required. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among the Unit Owners based upon the relative fair market values of the Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit, in the order of priority of such liens.

With respect to any vote by the Residential Section to terminate the Condominium as described above, such vote of the Residential Section shall be made by the Residential Resultant Board on behalf of the Residential Section; provided, however, that the Residential Resultant Board shall be required to vote against so terminating the Condominium unless 80% in both number and aggregate Common Interests of all Residential Resultant Unit Owners vote in favor of such termination in accordance with the Residential Resultant By-Laws

22. Residential Resultant Units Acquired by the Residential Resultant Board

All Residential Resultant Units acquired or leased by the Residential Resultant Board or its designee shall be held by the Residential Resultant Board, or its designee, on behalf of all Residential Resultant Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Resultant Unit Owners. No Residential Resultant Units held by the Residential Resultant Board shall carry any voting rights at Residential Resultant Unit Owner meetings.

The purchase of any Residential Resultant Unit, together with its appurtenant Common Interest, by the Residential Resultant Board or its designee, on behalf of all Residential Resultant Unit Owners, may, at the option of the Residential Resultant 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 Resultant Board by or on behalf of Residential Resultant Unit Owners. The Residential Resultant Board may, in its discretion, may finance the acquisition of such Residential Resultant Unit and subsequently refinance such Residential Resultant Unit; 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 Resultant Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

23. Mechanics' Liens

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and/or Residential Resultant Units and their respective Common Interests. Labor performed on, or materials supplied to, a Residential Resultant Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Residential Common Charges received by the Residential Resultant 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 Resultant Board or the Managing Agent acting on its behalf.

24. Easements

In order to facilitate the operation and maintenance of the Residential Section and the sale or leasing of Residential Resultant Units therein, each of the Residential Resultant Units will be subject to certain easements, including easements in favor of Sponsor, other Residential Resultant Unit Owners, the Residential Resultant Board and the Condominium Board. These easements, which are more particularly set forth in Article 15 of the Declaration, include an easement in favor of each Residential Resultant Unit Owner to install, use, operate, maintain, repair, alter, rebuild, restore and replace Residential Common Elements and, generally, an easement of support and of necessity in favor of all Residential Resultant Units and the Residential Common Elements. These easements shall be exercised in a manner that will not unreasonably interfere with the use of any of the Residential Resultant Units for their permitted purposes.

Among other things, Sponsor shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by applicable Legal Requirements, on the roofs and façade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and the owner of any Unsold Residential Resultant Units shall have an easement to erect, maintain, repair and replace any s signs, canopies, flags or awnings or other protrusions on or from the Residential Section of the Building, including without limitation, on the exterior of the walls of the Residential Section of the Building, for the purposes of advertising the sale or lease of any Unsold Residential Resultant Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Residential Resultant Units. All such rights of Sponsor shall be subject to the terms and conditions of the Declaration and the Condominium By-Laws, including, without limitation, any express conditions and/or limitations set forth therein regarding the use of the Residential Section, the Residential Common Elements, the Residential Limited Common Elements and/or the General Common Elements by the Residential Resultant Unit Owners and/or the Residential Resultant Board.

The Declaration further provides that each Unit Owner shall have in common with all other Unit Owners, a reciprocal easement for access to and use of the General Common Elements and an exclusive easement for the access to and use of the Limited Common Elements appurtenant to such Unit, located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit including without limitation, an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, water, telecommunication and ventilation.

The Condominium Board with respect to the General Common Elements and the Building, the Retail Unit Owners with respect to the Retail Units and the Retail Common Elements, the Residential Unit Owner with respect to the Residential Unit and the Residential Common Elements shall have the right to grant such additional electric, gas, water, ventilation, communications or other easements for utilities or otherwise or relocate such easements, as they shall deem necessary

or desirable for the proper operation and Maintenance of the Building, the General Common Elements or the respective Units, as the case may be, or any portion thereof, or to complete the Building, or for the general health, safety or welfare of the Permitted Users of the Units; provided that such additional utilities or the relocation of existing utilities will not prevent or materially interfere with the normal conduct of business of tenants and occupants of the Units or with the use of the Units for their permitted purposes or diminish the square footage of the Units, and provided further that any work shall comply with all of the requirements of the Condominium By-Laws.

The Retail Unit Owners and their tenants shall have the right to (i) install, utilize, operate and Maintain Satellite Equipment on the Upper Roof of the Building for the operations of the Retail Unit Owners or their respective tenants in the Retail Units (subject to non-interference, relocation and other restrictive provisions that are commercially reasonable and typical in New York antenna agreements giving due consideration to the fact that such Satellite Equipment is necessary for the operation of the businesses located within the Retail Unit and that such Satellite Equipment cannot unreasonably interfere with telephone, television and other telecommunication services available to the Residential Unit Owner) and (ii) Maintain any encroachment on any Unit, or any Common Elements, or elsewhere on the Property resulting from the placement and/or Maintenance of such Satellite Equipment; provided such encroachment does not materially interfere with the actual or intended use of the Unit, the Facilities related to each Unit, or the Common Elements in question. The Condominium also includes a service entrance and loading dock space (the "**Loading Dock**"), as more particularly delineated on the Floor Plans, on West 72nd Street next to the lobby entrance for the Residential Section of the Condominium. The Loading Dock is operated primarily for the benefit of the Retail Unit Owners or its tenants for truck access and deliveries. The Retail Unit Owner shall have priority use of the loading bays and/or loading berths located in the Loading Dock, and the costs relating thereto shall be borne solely by the Retail Unit Owners.

A Retail Unit Owner wishing to install Satellite Equipment within the West Satellite Area (i.e., the approximately 677 square foot area located to the West side of the Main Roof which is designated area for Satellite Equipment, as more particularly set forth on the Floor Plans), shall obtain the prior written consent of the Residential Unit Owner, which consent shall not be unreasonably withheld, conditioned or delayed. Prior to any such installation, the Retail Unit Owner shall send the Residential Unit Owner a written notice and request for consent to install Satellite Equipment in the West Satellite Area (the "**Installation Consent Request**"). The Residential Unit Owner shall have a period not to exceed five (5) days from receipt of the Installation Consent Request (the "**Installation Notice Period**") to review and respond to the Installation Consent Request. If the Residential Unit Owner shall fail to respond the Installation Consent Request within the foregoing time period, consent shall be deemed given. If the Residential Unit Owner objects to the Installation Consent Request, such objection shall be delivered to the Retail Unit Owner within five (5) days after the Installation Notice Period, and shall set forth in reasonable detail the reasons for the Residential Unit Owner's objection. The Retail Unit Owner shall thereafter have a reasonable period of time to respond to the objection. In the event that the Retail Unit Owner and Residential Unit Owner do not agree upon the installation that is the subject of the Installation Consent Request, either party may submit the matter to Arbitration. The foregoing consent requirement shall not apply to the installation of Satellite Equipment on the roof of the Elevator Machine Room, which the Residential Unit Owner and

Retail Owner acknowledge and agree may be done at any time and from time to time as determined by the Retail Unit Owner without notice, consent or approval from any party.

25. Signage

There will be signs, notices, advertisements and illuminations (collectively "**Signage**") on various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by Sponsor, the Residential Resultant Board, the Retail Unit Owners and/or the Condominium Board all as and to the extent provided in the Declaration, the Condominium By-Laws and/or Residential Resultant By-Laws. Sponsor makes no representation and shall have no liability whatsoever with respect thereto.

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BB. REAL ESTATE TAXES

1. Real Property Taxes and 421-a Tax Exemption

Each Residential Resultant Unit in the Residential Section of the Condominium will be taxed as a separate tax lot for real estate tax purposes, and no Residential Resultant Unit Owner will be responsible for payment of, nor will the Residential Resultant Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Residential Resultant Units. Generally, Residential Resultant Units may not be separately assessed until the tax year following the tax year in which the Residential Subdivision Amendment to the Declaration of Condominium is recorded. Until the Residential Resultant Units are separately assessed and billed, each Residential Resultant Unit Owner shall pay his or her pro rata share (in the proportion that his or her Residential Resultant Unit's Common Interest bears to the aggregate Residential Common Interest of the Residential Unit) of all real estate taxes with respect to the Residential Section to the Residential Resultant Board as Residential Common Charges.

Because the Residential Section of the Condominium is operated as a rental property, it has an assessed value per square foot that is substantially great than nearly any owner-occupied condominium in New York City. Initially, Sponsor's tax consultant expects that the assessed valuations of the Residential Resultant Units will be based on an allocation of the estimated value derived from the reported income and operating expenses for a period prior to the recording of the Residential Subdivision Amendment to the Declaration of Condominium. However, Sponsor's tax consultant also expects that after the filing of the Residential Subdivision Amendment, its valuation will eventually revert to a level within the typical range for similar vintage condominiums in New York City, and such valuation will likely remain relatively stable, subject to any global changes in methodologies used by the New York City Department of Finance.

The Residential Section of the Condominium currently receives a partial exemption pursuant to N.Y. Real. Prop. Tax Law § 421-a that is scheduled to continue through fiscal year 2020/21. This exemption is expected to expire midway through the second year of Residential Resultant operations on June 30, 2021. Due to the receipt of the 421-a Tax Exemption, Residential Resultant Unit Owners will not be eligible for certain other real property abatements that are otherwise generally available to certain homeowners. Tenants in occupancy are also encouraged to review the New York State Division of Housing and Renewal Fact Sheet # 41 on 421-a tax exemption to learn more about how rent stabilization operates in buildings receiving the 421-Tax Exemption.

Upon expiration of the 421-a Tax Exemption, Residential Resultant Unit Owners may be eligible for other real property abatements, to the extent such benefits are available at such time. For example, N.Y. Real Prop. Tax Law § 467-a provides a partial abatement of real estate taxes for residential condominium units through Tax Year 2020/2021 (the "**Coop-Condo Abatement**"). In order for Residential Resultant Unit Owners to qualify for the abatement (assuming such abatement is renewed), the Residential Amendment to the Declaration must have been recorded prior to the January 5 before the beginning of the tax year and the Residential Section of the Condominium must be assessed as a condominium for the tax year. The Residential Resultant Board or the Managing Agent must file a timely initial application with the New York City Department of Finance. The usual deadline has been February 15 before the beginning of the tax

year. However, there is no guarantee that if the law is extended, such deadline will continue to remain the same. Purchasers wishing to obtain additional information on the Coop-Condo Abatement should visit the following page on the website for the Department of Finance: https://www1.nyc.gov/site/finance/benefits/landlords-coop-condo.page.

The estimated real estate taxes for each Residential Resultant Unit for the First Year of Residential Section Operations following the First Closing assumes that the amount of real estate taxes payable with respect to each Residential Resultant Unit will be levied in the proportion that its Residential Common Interest bears to the Residential Common Interests of all Residential Resultant Units as set forth on Schedule A. There is no assurance that the New York City Department of Finance will allocate taxes among Residential Resultant Units in proportion to their respective Residential Common Interests. Accordingly, owners of Residential Resultant Units having the same or similar purchase prices may pay different amounts of real estate taxes. Until the Residential Resultant Units are separately assessed, the Residential Resultant Board will pay all real estate taxes with respect to the Residential Unit and will allocate the cost thereof among all Residential Resultant Unit Owners in proportion to each Residential Resultant Unit's Residential Common Interest.

The estimated aggregate New York City real estate taxes for the Residential Section of $4,003,613 for the First Year of Residential Section Operations following the First Closing are based upon the opinion of Marcus & Pollack LLP, and reflect three months of the transitional assessed valuation of the Residential Section for the 2019/2020 tax year of $36,940,610 (with an exempt assessed value of $6,440,278, resulting in a taxable assessed value of $30,500,332) and nine months of the transitional assessed valuation of the Property for 2020/2021 tax year of $39,9620,970 (with an exempt assessed value of $6,854,991, resulting in a taxable assessed value of $32,159,183), in each case at a tax rate of 12.612% and taking into account the partial 421-a Tax Exemption. Upon expiration of the 421-a Tax Exemption on June 30, 2021, real property taxes will increase for the Residential Section will by approximately $216,138 for the Second Year of Residential Section Operations.

The Residential Resultant By-Laws provide that the Residential Resultant Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Residential Resultant Unit Owners, for the benefit and on behalf of (i) all Residential Resultant Unit Owners, or (ii) for individual Residential Resultant Unit Owners, provided that each such Residential Resultant Unit Owner indemnifies the Residential Resultant Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings

As of the date of submission of the Plan to the Department of Law, tax certiorari proceedings are pending. Since such proceedings govern tax years prior to the Effective Date of the Plan, any benefits derived therefrom will benefit Sponsor and the prior owner of the Residential Section of the Condominium.

Purchasers are advised that because the Building receives a tax exemption under N.Y. Real Prop. Law § 421-a ("**421-a Tax Exemption**"), tenants in occupancy are currently offered initial leases and renewals thereof that are subject to Rent Laws. The 421-a Tax Exemption is set to expire on June 30, 2021. After the expiration of the 421-a Tax Exemption, tenants in occupancy

will no longer be entitled to lease renewals that are subject to the Rent Laws. However, any Non-Purchasing Tenant who was in occupancy on the date the Plan was declared effective will be entitled to protections under the Martin Act as a non-purchasing tenant and, after the expiration of the 421-a Tax Exemption, a Non-Purchasing Tenant will be entitled to a free-market lease renewal upon terms that are not unconscionable; however, such rent may be higher than the rent charged while the Residential Resultant Unit was subject to the Rent Laws. Purchasers should also review the Real Estate Tax Opinion prepared by Marcus and Pollack for additional information on the impact of the expiration of the 421-a Tax Exemption on real property taxes

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method of allocating real estate taxes which will be employed by the New York City Department of Finance; (ii) of the assessed value of the Residential Section of the Condominium during the First Year of Residential Section Operations; or (iii) of the tax rates in effect during the First Year of Residential Section Operations. REAL ESTATE TAX PROJECTIONS SET FORTH IN THIS PLAN ARE SUBJECT TO CHANGE BASED UPON VARIOUS FACTORS OUTSIDE OF THE CONTROL OF SPONSOR. AN INCREASE OR DECREASE IN TAX PROJECTIONS DUE TO FACTORS OUTSIDE OF THE CONTROL OF SPONSOR SHALL NOT BE GROUNDS FOR RESCISSION. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A RESIDENTIAL RESULTANT UNIT.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE RESIDENTIAL SECTION OF THE CONDOMINIUM, THE ESTIMATED ALLOCATIONS, OR THE TAX RATE WILL NOT BE CHANGED.

CC. INCOME TAX DEDUCTIONS TO RESIDENTIAL RESULTANT UNIT OWNERS AND TAX STATUS OF RESIDENTIAL SECTION OF THE CONDOMINIUM

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

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Residential Resultant Unit, located within the Residential Section of the Condominium by Residential Resultant Unit Owner in 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 Residential Resultant Unit by a taxpayer that is not an individual or who is a foreign person. It also does not address the tax consequences that might result from the ownership of a Residential Resultant 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.

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

1. The Tax Cuts and Jobs Act of 2017

Purchasers and Residential Resultant Unit Owners should be aware that the Tax Cuts and Jobs Act of 2017 (the "**Act**") placed strict new limits on many of the tax benefits of home ownership for tax years 2018-2025. Residential Resultant Unit Owners are still entitled to deduct the taxes and mortgage interest they pay, but the deductions may provide smaller tax savings during 2018-2025. After 2025, these tax benefits generally revert to their previous levels.

The Act will dramatically reduce the number of taxpayers who itemize their deductions between tax years 2018 and 2025, which was one of its highest priorities. It does this by entirely repealing personal exemptions, increasing the standard deduction amounts, and further restricting homeowners' use of itemized deductions for interest and taxes. The new amounts are the following.

1. The **standard deduction** is nearly doubled, to $24,000.00 for joint-return filers, $18,000.00 for heads of households, and $12,000.00 for all others. These standard deduction amounts will be increased for inflation beginning in 2019. Additional standard deductions may be claimed by taxpayers who are elderly or blind.

2. **Personal exemptions** are completely eliminated.

3. The **home mortgage interest** deduction is only available for the interest on $750,000.00 of debt ($375,000.00 for married taxpayers filing separately)

effective for all loans consummated after December 14, 2017. The interest on debt up to $1,000,000.00 remains deductible for loans which were already in place on that date, for most refinancing of those pre-Act loans and for loans which were subject to binding written contracts. These qualifying-loan caps are not subject to increase for inflation.

4. Previously, the interest paid on most **home equity loans and home equity lines of credit** was deductible. Under the Act, this interest is nondeductible.

5. The Act restricts the itemized deduction for all **state and local taxes** to $10,000.00 per year. This includes property taxes, income taxes and sales and use taxes. This $10,000.00 limit ($5,000.00 for a married taxpayer filing a separate return) does not increase for inflation.

Purchasers and Residential Resultant Unit Owners are urged to consult their tax advisers regarding the application of these new rules and limitations to them, as well numerous other tax law changes not discussed here.

The Federal income tax consequences described above do not constitute an individual tax opinion by Nixon Peabody LLP. This information should not be regarded as legal or tax advice to be relied upon on an individual basis by Purchasers or Residential Resultant Unit Owners. While Sponsor believes that the information accurately summarizes existing provisions of the law, this information is only a summary, and the rules in question are quite detailed and complicated. Moreover, legislative, administrative, regulatory or judicial changes or interpretations may occur that would impact the summary. Individual financial situations may vary, and state and local tax consequences may be significant.

2. Taxation of the Condominium

Although there is some uncertainty regarding the Condominium's federal, state and local income tax status (discussed below) there is substantial authority to support the conclusion that both the Residential Resultant Board and the Condominium Board should be regarded as separate entities, and that each of them may elect to be treated as a corporation for tax purposes. If each of them does so elect, for 2018 and later years each of them would be subject to federal income tax of 21% on its federal taxable income, which is its gross income (including the Common Charges) less all available tax deductions. In determining the available tax deductions, those deductions attributable to furnishing services to Residential Unit owners may only be deducted to the extent they do not exceed the gross income received from those owners.

Both the Residential Resultant Board and the Condominium Board are also subject to the New York State Corporation Franchise Tax (currently 7.1% of adjusted taxable income) and New York City General Corporation Tax (currently ranging from 6.5% to 9% of adjusted taxable income.)

Election to be Taxed as a Homeowners' Association. If in any year either the Residential Resultant Board or the Condominium Board qualifies as a homeowners' association within the meaning of Code Section 528, it may elect to be taxed for that year under a different set of rules. Under the Section 528 rules the electing entity would not be subject to federal, New York State or

New York City income tax on amounts received as membership dues or assessments from Residential Resultant Unit Owners. However, the taxable income from other sources, such as income from the operation of laundry or dining facilities and investment income earned on any reserve funds (in each case, less expenses directly connected with the production of such income) will be subject to federal tax at the rate of 30% rather than 21%, plus state and city taxes at the regular corporate rates. Whether or not the Section 528 election is advantageous is therefore a year-by-year decision that will depend on the amount and composition of the entity's taxable income.

For a condominium management association to qualify as a homeowners' association under Code Section 528, the association must meet, for the year of the election, all of the following conditions:

(1) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from the residential unit owners,

(2) at least 85% of the total square footage of all units within the condominium must be used by individuals for residential purposes,

(3) at least 90% of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property,

(4) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property,

(5) no part of its net earnings may inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care with respect to association property, and other than by rebate of excess membership dues, fees, or assessments) and

(6) it must elect to be treated as a homeowners' association.

The qualification of an organization under the provisions of Code Section 528 is to be determined annually at the close of each taxable year, and it is possible, therefore, that if an entity does not qualify in one year, it may nevertheless qualify in one or more future years, or, conversely, it may qualify in one year and not qualify in one or more future years.

Based on the information contained in the Plan, it is currently anticipated that more than 85% of the total square footage of all of the Units in the Residential Section will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code Section 528 are satisfied, the Residential Resultant Board will be eligible to make this election.

With respect to the Condominium Board, it is currently anticipated that less than 85% of the total square footage of all of the Units in the Condominium will be used for residential purposes, and therefore, the Condominium Board will not be eligible to elect to be treated as a homeowners' association.

There is no federal tax authority directly addressing the question of whether a condominium created under Article 9B of the New York State Real Property Law must be classified as a corporation for income tax purposes. However, the Treasury Regulations state: "The NYS Condo Law anticipates treating a condo association as a separate entity by virtue of the explicit expectation that it will have "common profits." As separate entities, both the Residential Resultant Board and the Condominium Board would then be eligible to elect to be treated as corporations, and both intend to elect to be classified as corporations.

The New York State Department of Taxation and Finance has issued advisory opinions concluding that an unincorporated entity formed to facilitate the maintenance and sharing of the costs relative to a condominium is a corporation subject to the New York corporation franchise tax. However, these opinions are limited to the facts submitted by the taxpayers in question, so they may not be relied upon as conclusive precedents.

Since the Condominium is not an incorporated entity, both the Condominium Board and the Residential Resultant Board, as agent of the Residential Resultant Unit Owners under the Condominium's By-Laws, might have the legal authority to take the position that the Residential Resultant Board and the Condominium Board are not separate entities and accordingly are not subject to the elective classification regime. Neither the Condominium Board nor the Residential Resultant Board intends to take that position.

If either of them were to take that position, or if the IRS would so rule, both the Residential Resultant Board and the Condominium Board would be treated as partnerships, the partnerships would not be subject to an entity level tax; the items of income and deduction of the partnerships (potentially including the Common Charges of the Residential Section of the Property, among other things) generally would be reflected on the separate federal and New York State income tax returns of each of the Residential Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnerships would be required to file information returns with the IRS.

Further, in such event, the Condominium would be subject to the New York City Unincorporated Business Tax if it offers garage, restaurant, laundry or health club services to the general public or to persons other than the tenants.

An amount estimated to be sufficient to cover anticipated New York State General Business Corporation Franchise Tax and New York City Business Corporation Tax which would be due regardless of whether the Residential Resultant Board either does not qualify or does not elect to be treated as a "homeowners' association" within the meaning of Internal Revenue Code Section 528 during the anticipated First Year of Residential Section Operations has been included in Schedule B to this Plan entitled "Projected Budget for First Year of Residential Section Operations". Such estimate is based upon the assumption that the Residential Section will be subject only to New York State and New York City taxes on the basis of a "fixed dollar minimum," and not on the basis of "net income" or "capital" during such year.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor

bases its opinion, will not change. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the Residential Resultant Board, the Selling Agent, the Managing Agent, the Real Estate Tax consultant or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any such warranties.

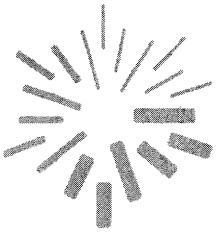
Internal Revenue Service Circular 230 Disclosure. This discussion was written to support the promotion or marketing of the sale of Residential Resultant Units. To ensure compliance with requirements imposed by the Internal Revenue Service, Purchasers are advised that this discussion was not intended or written to be used, and cannot be used, by any taxpayer, including purchasers of Residential Resultant Units, for the purpose of avoiding tax-related penalties that may be imposed on the taxpayer under the Internal Revenue Code. Purchasers of Residential Resultant Units should seek advice based on their particular circumstances from an independent tax advisor.

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DD. OPINIONS OF COUNSEL

INCOME TAX OPINION OF SPONSOR'S COUNSEL

[SEE FOLLOWING PAGE]



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December 13, 2019

200 West 72nd Owner, LLC
595 Madison Avenue
21st Floor
New York, NY 10022

Re: 212 West 72nd Street Condominium
200-212 West 72nd Street, New York 10023 (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the offered Residential Resultant Units for their own residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the income tax treatment to the Condominium of the assessments payable by Residential Resultant Unit Owners to meet common expenses of the Condominium (the "Common Charges"). This letter contains both of those opinions.

The first opinion does not address the tax consequences of the ownership of Residential Resultant Units by corporations, other entities or foreign persons or entities. Furthermore, that opinion does not address the tax consequences (including the deductibility of any mortgage interest or real estate taxes) of (i) ownership of any Unsold Residential Resultant Unit, any Residential Resultant Unit that is used for commercial, investment, professional or mixed residential and commercial/investment/professional purposes, or any units other than the Residential Resultant Units, (ii) ownership or rental of any Residential Resultant Unit purchased or rented for use by a resident manager or (iii) any rebates or other payments that may be made, or benefits that may be provided, to owners of the Residential Resultant Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering these opinions, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the Declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering these opinions, we have assumed that the Plan is the document pursuant to which owners of the

opinions, we have assumed that the Plan is the document pursuant to which owners of the Residential Resultant Units will acquire their Residential Resultant Units and that the relevant facts are as set forth therein.

Deductibility of Mortgage Interest and Real Property Taxes

Pursuant to the Plan, the purchaser of a Residential Resultant Unit located within the Residential Section of the Property will receive legal title in fee simple to that Residential Resultant Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements (within the Residential Section) held in common with other Residential Resultant Unit Owners. Such purchaser will have the right to place an individual mortgage on the separate Residential Resultant Unit and will be liable to the local tax authority for the tax assessment with respect to the Residential Resultant Unit. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct both the interest paid on the mortgage indebtedness and the real estate taxes assessed and paid on the Residential Resultant Unit, in each case to the extent otherwise allowed. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Residential Resultant Unit who itemizes deductions and who uses the Residential Resultant Unit solely as a personal residence will be entitled to deduct from gross income for federal income tax purposes the real estate taxes assessed against the Residential Resultant Unit and paid to the local tax authority. Currently, Section 164 of the Code imposes a limitation of $10,000 ($5,000 for a married person filing a separate return) on the deduction of state and local income taxes and personal property taxes, and state, local or foreign real property taxes. The $10,000/$5,000 limitation is scheduled to expire in 2026, at which time the currently-suspended overall limitation on itemized deductions under Section 68 of the Code will be reinstated. Further, no deduction for real estate taxes is permitted for purposes of the federal alternative minimum tax. Owners of the Residential Resultant Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes, and the applicability to them of the federal alternative minimum tax.

Prospective purchasers are advised that an exemption from real estate taxes may be available for veterans and other purchasers under the New York State Real Property Tax Law, as amended, and/or various codes, rules and regulations of the City of New York. Prospective purchasers are advised to consult with their own attorneys or other advisers to determine whether the prospective purchaser qualifies for any exemption from real estate taxes.

Code Section 163 currently provides that a taxpayer is entitled to deduct for federal income tax purposes interest paid on "acquisition indebtedness," defined as that which (1) was incurred in acquiring, constructing or substantially improving a principal and a second residence (each a "qualified residence") and (2) is secured by the qualified residence. Interest is currently deductible on acquisition indebtedness up to a maximum of $750,000 (scheduled to increase to $1 million in

2026). The maximum is currently $375,000 in the case of a married individual filing a separate return, increasing to $500,000 in 2026. Interest on home equity indebtedness is not currently deductible, except in cases where such indebtedness qualifies as acquisition indebtedness under Code Section 163.

Accordingly, an owner of a Residential Resultant Unit who itemizes deductions and uses the Residential Resultant Unit as a qualified residence will currently be entitled to deduct the interest paid or accrued on acquisition indebtedness attributable to a Residential Resultant Unit, to the extent that total acquisition indebtedness does not exceed $750,000 ($375,000 for a married individual filing a separate return). Prospective purchasers are urged to consult their tax advisers regarding the application of these rules and limitations to them, as well as the different rules regarding the deductibility of interest for federal alternative minimum tax purposes. In addition, owners of Residential Resultant Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and any overall limitation on the allowance of itemized deductions.

Each owner of a Residential Resultant Unit who uses the Residential Resultant Unit solely as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to the Residential Resultant Unit for New York State and New York City income tax purposes as is allowed for federal income tax purposes. 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 in the case of individuals having income exceeding certain prescribed levels.

Income Tax Treatment of Assessments Received by the Condominium

Corporate Taxation. Although there is some uncertainty regarding the Condominium's federal, state and local income tax status (discussed below) there is substantial authority to support the conclusion that both the Residential Section and the Condominium should be regarded as entities separate from each other and separate from the Residential Resultant Unit Owners, and that each of them may elect to be treated as a corporation for tax purposes. If each of them does so elect, for 2018 and later years each of them would be subject to federal income tax of 21% on its federal taxable income, which is its gross income (including the Common Charges) less all available tax deductions. In determining the available tax deductions, those deductions attributable to furnishing services to Residential Resultant Unit Owners may only be deducted to the extent they do not exceed the gross income received from those owners.

Both the Residential Section and the Condominium, if treated as corporations for federal income tax purposes, also would be subject to the New York State Corporation Franchise Tax (currently 7.1% of adjusted taxable income) and New York City General Corporation Tax (currently ranging from 6.5% to 9% of adjusted taxable income).

Election to be Taxed as a Homeowners' Association. If in any year either the Residential Section or the Condominium qualifies as a homeowners' association within the meaning of Code Section 528, it may elect to be taxed for that year under a different set of rules. Under the Section 528 rules the electing entity would not be subject to federal, New York State or New York City income tax on amounts received as membership dues or assessments from Residential Resultant Unit Owners. However, the taxable income from other sources, such as income from the operation of laundry or dining facilities and investment income earned on any reserve funds (in each case, less expenses directly connected with the production of such income) will be subject to federal tax at the rate of 30% rather than 21%, plus state and city taxes at the regular corporate rates. Whether or not the Section 528 election is advantageous is therefore a year-by-year decision that will depend on the amount and composition of the entity's taxable income

For a condominium management association to qualify as a homeowners' association under Code Section 528, the association must meet, for the year of the election, all of the following conditions:

(1) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from the residential unit owners,

(2) at least 85% of the total square footage of all units within the condominium must be used by individuals for residential purposes,

(3) at least 90% of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property,

(4) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property,

(5) no part of its net earnings may inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care with respect to association property, and other than by rebate of excess membership dues, fees, or assessments) and

(6) it must elect to be treated as a homeowners' association.

The qualification of an organization under the provisions of Code Section 528 is to be determined annually at the close of each taxable year, and it is possible, therefore, that if an entity does not qualify in one year, it may nevertheless qualify in one or more future years, or, conversely, it may qualify in one year and not qualify in one or more future years.

Based on the information contained in the Plan, it is currently anticipated that more than 85% of the total square footage of all of the Units in the Residential Section will be used by individuals

for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Residential Section will be eligible to make this election.

With respect to the overall Condominium, it is currently anticipated that less than 85% of the total square footage of all of the Units in the Condominium will be used for residential purposes, and therefore, the Condominium will not be eligible to elect to be treated as a homeowners' association.

Uncertainty Regarding Corporate Tax Status. There is no federal tax authority directly addressing the question of whether a condominium created under Article 9B of the New York State Real Property Law must be classified as a corporation for federal income tax purposes. However, the Treasury Regulations state: "[f]or example, a separate entity exists for federal tax purposes if co-owners of an apartment building lease space and in addition provide services to the occupants either directly or through an agent." The NYS Condo Law anticipates treating a condo association as a separate entity by virtue of the explicit expectation that it will have "common profits." As separate entities, both the Residential Section and the Condominium would then be eligible to elect to be treated as corporations, and both intend to elect to be classified as corporations.

The New York State Department of Taxation and Finance has issued advisory opinions concluding that an unincorporated entity formed to facilitate the maintenance and sharing of the costs relative to a condominium is a corporation subject to the New York corporation franchise tax and that such entity's federal taxable income, whether or not an election under Section 528 is made, will be the starting point for determining New York state corporate tax. However, these opinions are limited to the facts submitted by the taxpayers in question, so they may not be relied upon as conclusive precedents.

Since the Condominium is not an incorporated entity, both the Condominium and the Residential Section, as agent of the Residential Resultant Unit Owners under the Condominium's By-Laws, might have the legal authority to take the position that the Residential Section and the Condominium are not entities separate from the Residential Resultant Unit Owners and accordingly are not subject to the elective classification regime. Neither the Condominium nor the Residential Section intends to take that position.

If either of them were to take that position, or if the IRS would so rule, both the Residential Section and the Condominium would be treated as partnerships, the partnerships would not be subject to an entity level tax; the items of income and deduction of the partnerships (potentially including the Common Charges of the Residential Section of the Property, among other things) generally would be reflected on the separate federal and New York State income tax returns of each of the Residential Resultant Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnerships would be required to file information returns with the IRS.

Further, in such event, the Condominium would be subject to the New York City Unincorporated Business Tax if it offers garage, restaurant, laundry or health club services to the general public or to persons other than the tenants.

Disclaimers

We express no views as to any federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS, the New York State Department of Taxation and Finance, the City of New York Department of Finance or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will Nixon Peabody LLP be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or the IRS and New York State and New York City rulings on which we have relied, which cause the owners of the Residential Resultant 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.

Prospective purchasers are urged to consult with their own tax expert regarding the tax consequences of purchasing a condominium unit.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan, along with references to our name in the Plan.

Very truly yours,

Nixon Peabody LLP

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

[SEE FOLLOWING PAGE]

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February 26, 2019

200 West 72nd Owner, LLC
c/o Centurion Property Investors, LLC
595 Madison Avenue, 21st Floor
New York, NY 10022

Re: The Residential Resultant Units of the Residential Section at 212 West 72nd Street Condominium
200-212 West 72nd Street
New York, New York 10023 (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests among the Residential Resultant Units at the above referenced Condominium as required by 13 N.Y.C.R.R. Section 23.3(aa)(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 Residential Subdivision Amendment subdividing the Residential Unit to create the Residential Resultant Units. 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 Douglas Elliman as set forth in its opinion contained in the Plan as required by 13 N.Y.C.R.R. Section 23.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Douglas Elliman.

Based upon our review of the foregoing, we have determined that common interests of the Residential Resultant Units of the Residential Section were allocated pursuant to the method set forth in New York 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 RPL Section 339-i has been complied with in assigning common interests to the units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to purchasers. In no event will the Sponsor, Nixon Peabody LLP, the selling agent, the Residential Resultant Board, 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, along with references to our name in the Plan.

Very truly yours,

Nixon Peabody LLP

Nixon Peabody LLP

REAL ESTATE TAX OPINION

[SEE FOLLOWING PAGE]

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February 21, 2019

200 West 72nd Owner, LLC
595 Madison Avenue, 21st Floor
New York, NY 10022

Real Estate Tax Projection
The Corner Condominium, Residential Units
200 West 72nd Street
Manhattan Block 1163, Lot 1304 (the "Property")

Ladies and Gentlemen:

You have requested that we project the real estate tax liability for the Property, which is, as of the date hereof, a single residential unit containing 196 residential rental apartments in a mixed-use condominium building (the "Building") at the location described above. You have advised us that the Property, which is currently a single condominium tax lot and operated as a rental property, will be subdivided into individual residential condominium tax lots and that some or all of these condominium units will be offered for sale by the Sponsor of an Offering Plan.

You have provided us with a description of the Property, which we understand is subject to change, including the gross floor areas of the several parts of the Building, the number and types of units, and the beginning of the first year of condominium operation.

We have projected the real estate taxes for each of the New York City fiscal years that overlap with the first three years of condominium operation. Our projections are based on the description of the Property that you have provided, a review of public records, an analysis of the assessments of similar condominium buildings, our experience with New York City's tax policies and assessment practices, and applicable law.

The City levies real estate taxes on the basis of its fiscal year that runs from July 1 to June 30. An annual tax is levied on each separately assessed parcel of real property, including individual condominium units.

The City's Department of Finance ("DOF") conducts an annual revaluation for real property tax assessment purposes. DOF estimates a Full Value for each property using one or more of three generally recognized appraisal methods. These are the sales price comparison, income capitalization and cost approaches to value.

Full Value is generally equated with market value, which is the price that 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.

In theory, the three approaches to value should produce similar estimates. However, in practical use, the choice of methods may be limited by the availability of data and the results of the different approaches may be difficult to reconcile.

Each of the three approaches to value may make use of data for the subject property as well as from other, similar properties.

The sales price comparison approach involves identifying properties that have recently sold in open market transactions and adjusting for time trends and differences between the sold properties and the subject property. For most types of property, comparisons are made on the basis of sale price per standard unit, such as square feet of building floor area.

The capitalization of income approach relies on the assumption that the price an investor will pay for an income-producing property is based on the potential net income to be derived from ownership of the property. The income capitalization method commonly applied for tax assessment purposes involves dividing an estimated annual net operating income by a capitalization rate that reflects the rate of return required by investors in the applicable market.

The cost approach relies on the assumption that the price an investor or property user will pay for a property is limited by the sum of the cost of construction and the value of the underlying land. This method of valuation is generally considered best used for new buildings; for older buildings it requires adjustment for depreciation and obsolescence, which are difficult to determine. Relevant data used in the cost approach include material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees, and construction-period taxes ("soft") costs.

The methods developed by the appraisal profession for single-property valuations are modified for tax assessment purposes by the needs of the mass appraisal process and legal constraints imposed by judicial precedent in contested valuation cases and state and local laws.

Real Property Tax Law § 581 requires that DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that

condominiums are to be assessed as if they were rental properties and precludes the use of individual sales to determine an aggregate value of the condominium property.

The courts have held that the most relevant method for valuation of rental apartment buildings is the capitalization of income. This has been extended to residential condominiums where the income capitalization approach relies on rents imputed from comparable rental properties.

Consistent with the statute and judicial precedent, DOF has adopted a practice of using the income approach as the primary method of valuation for condominiums. Under current practice, DOF considers construction cost only in connection with measuring value increments during construction, which in aggregate are limited by the value derived by the income approach. However, in some decisions involving newly constructed condominium properties outside of the City, the courts have also allowed consideration of the cost approach to be used more generally, which in practice may result in a substantially greater value estimate than the income approach.

Tax assessments are determined based on the value and condition of the property on the Taxable Status Date, which is the January 5 prior to the beginning of the City fiscal year for which the assessment is made. Real Property Tax Law §§ 301, 302; New York City Charter § 1507.

DOF publishes tentative assessments for each tax lot on or about January 15. Tentative assessments are subject to change by DOF for limited periods and become final on May 25.

Tentative assessments may be appealed by filing an application on or before March 1 with the New York City Tax Commission, which has authority to reduce assessments that it finds erroneous. Tax Commission appeals and further proceedings in state court may continue after the assessments are final and are often resolved one or more years after the taxes have been paid. In residential condominiums, the board of managers, as agent for the unit owners, typically retains counsel to challenge the annual assessments.

Condominium units are first separately assessed by DOF on publication of a tentative or final assessment following the filing and recording of a Declaration of Condominium in DOF's Office of the City Register and approval of an application for apportionment of the initial tax lot by DOF's Tax Map Unit. When the application is approved, each unit is assigned a tax lot number.

The new, separate assessments will be used to calculate taxes for the next following fiscal year beginning on July 1. Tax installments for the current fiscal year with future due dates may also be apportioned when the tax map change is approved.

Prior to separate assessment, DOF will value the property as a whole. The Offering Plan may provide for a method for apportionment of taxes based on a single assessment for the entire property.

When the property is separately assessed, DOF will first estimate a Full Value for the entire property or for portions of the property consisting of groups of units having the same or similar

use, such as for-sale residential, residential rental, storage, parking, community facility or retail use. DOF will then allocate its value estimates to the individual units.

DOF has used several methods of allocating value to the units in the past and the method to be used is not prescribed by law. For more than ten years, DOF has used the common interest percentage assigned to each unit by the Declaration of Condominium as the basis for allocation.

We make no representation as to the fiscal year for which the units will be separately assessed and billed by DOF, the method of allocation of value to the units that DOF will use when it separately assesses the units or the method that will be used to allocate taxes prior to separate assessment and billing.

In making our projection, we seek to emulate the method that DOF will use to estimate the value of the property. We review all of the general information published by DOF as well as the assessments and related data published in respect to recently constructed and converted condominium buildings. We omit from our analysis properties that appear to be assessed as if still under construction, even if in fact they were completed prior to the Taxable Status Date.

We have observed the following aspects of DOF's current methods of valuation of condominiums:

DOF uses the income-approach to value as its primary method. The gross income used for the income approach is determined by multiplying the gross floor area by an estimated income per gross square foot. There is considerable variation in the estimated income per square foot that is not apparently explained by differences in location, height, amenities or other physical or market criteria. There are similar variations in the estimated operating expenses deducted from gross income to determine net income.

Residential gross area as measured by DOF is typically about 25% greater than the aggregate unit areas listed in the offering plan although we have observed a range from about 10% to 33%. Gross floor area generally includes all areas from the outside surface of the outer walls. Therefore, most or all of the common areas of the building, which are excluded from the unit areas, are included in DOF's measurement. However, space open to the sky, such as balconies, terraces and roof decks are not included in DOF's measurement of gross floor area. Floor area, other than amenity or commercial space, that is located below-grade or above the main roof may also be excluded in some cases.

In mixed-use buildings, DOF's estimate of gross residential floor area often appears to reflect the total gross area of the building, less the unit areas of the commercial and other nonresidential uses.

The actual method used to measure gross area varies from building to building. The use of gross floor area instead of the net areas commonly used in the residential sale and rental markets is not inherently inconsistent with appraisal theory. If the imputed rents are based on comparable buildings measured in the same manner, the resulting estimate may be valid. However, the use of gross floor area may introduce more apparent and actual variation in value estimates.

We observe that DOF's estimates of gross income are often substantially less than actual market rents, especially where the applicable rents would be near the top of the market. This produces values substantially less than those that would be obtained by conventional application of the income approach as used in appraisals for private purposes. DOF's estimates of operating expenses and capitalization rates tend to further increase this disparity.

DOF's capitalization rates for most residential buildings are nearly the same within each borough of the City. However, because of the variation in the income and expense estimates used by DOF, the resulting Full Value estimates per gross square foot vary substantially. The variations in the relationship between gross and unit areas may cause further variations in the value estimates when measured by unit floor area.

A different methodology is applied to buildings operated as rental properties. Owners of rental properties are required to file income and expense statements with DOF annually. In most cases, DOF will make various adjustments to the reported income and expenses and then capitalize the resulting net operating income. There is greater variation among the assessed valuations of rental properties than for owner-occupied condominiums. These variations flow to a large extent from the differences in rents, vacancy losses and operating expenses.

The Property has been operated as a rental property for several years. It has an assessed value per square foot that is substantially greater than nearly any owner-occupied condominium building. Initially, we expect that the assessed valuations of the condominium units will be based on an allocation of the estimated value derived from the reported income and operating expenses for the period prior to the conversion. However, we expect that after the Property has been organized as a condominium, its valuation will eventually revert to a level within the typical range for similar vintage condominium buildings and then remain relatively stable, subject to any global changes in DOF's methodology.

We have sought to be as accurate in our projections as possible based on DOF's current practices, as best they can be determined from observation and public information. In order to emulate DOF's current methods as closely as possible, we give greatest weight in our projections to the assessments of comparable properties. However, the wide variation in DOF's value estimates makes it highly likely that the assessment and taxes actually imposed on the property will vary, at least to some extent, from the assessments and taxes that we have projected, and that there will be other, similar properties with higher or lower taxes per square foot.

Further, there is no certainty that DOF's current practices will remain unchanged or that the indicators of market value will not change prior to the first year of condominium operation resulting in the assessment and tax liability actually imposed on the property differing substantially from those that we have projected here.

Generally, assessments change every year. Over the long term, values have increased steadily with very large percentage increases occurring for some buildings in some years.

DOF multiplies its estimated Full Value by its stated level of assessment of 45% to determine an Actual (or target) Assessment. The 45% level of assessment, which is determined

administratively, has been in place since 1983. We have applied the 45% level of assessment in projecting the Actual Assessments.

State law provides for most year-over-year changes in Actual Assessments to be phased in over five years to determine a Transition Assessment. However, assessment changes attributed by DOF to new construction or renovation work are not phased in but added in full to both the Actual and Transition Assessments.

DOF calculates a Taxable Assessment, which is the lesser of the Actual and Transition Assessment, after deduction of any partial exemption to which the property is entitled.

The Property is currently receiving a partial exemption pursuant to Real Property Tax Law § 421-a ("§ 421-a") that is scheduled to continue through fiscal year 2020/21. This benefit will expire midway through the second year of condominium operation. We have projected taxes for the first and second years of operation with and without the § 421-a partial exemption.

After the 421-a exemption has expired, owners may benefit from partial personal exemptions that apply to their specific units. However, as eligibility for these benefits depends on the individual owner's qualification, for purposes of this projection we have assumed that none of the units will benefit from partial exemptions after the § 421-a exemption has expired. The cooperative/condominium abatement program is discussed below.

As part of its annual assessment, DOF determines the Tax Class of each tax lot. Properties that are primarily residential in actual use or design and separately assessed residential condominium units are designated as Class 2 property. Separately assessed commercial, community facility, parking and storage units are designated as Class 4 property. We are advised that all of the condominium units to be created within the Property will be residential and, therefore, conclude that they will be designated as Class 2 property.

DOF calculates the annual tax for the fiscal year by multiplying the Taxable Assessment by the tax rate for the tax lot's Tax Class. Tax rates are set annually as part of the City's budget process and are often adjusted retroactively after the initial bills are issued. Over the past twenty years, tax rates have increased and decreased each year, usually by relatively small increments. We have assumed for purposes of these projections that the most recent final tax rates will remain in effect for all of the fiscal years involved.

Real Property Tax Law § 467-a provides for a cooperative/condominium abatement program that, where applicable, commonly reduces the tax liability of eligible residential units by 17.5%. Buildings with building-wide exemptions, such as that provided by § 421-a are not eligible.

In order to qualify for the abatement under the current law, a condominium's board of managers must have filed an initial or renewal application with DOF by February 15 prior to the beginning of the fiscal year. The unit must have been separately assessed and must have been owned on January 5 by an individual whose primary residence was in the building. Units owned by sponsors or owners of more than three units in the building are not eligible. DOF will not grant

the abatement if the unit was owned by an LLC, partnership or corporation. Units owned in trust form may qualify provided the legal or beneficial owner is a primary resident.

The state legislative authority for the cooperative/condominium abatement program has been periodically renewed since its first enactment in 1996. The current authorization expires prior to the period involved in this projection. There is no assurance that the authorization will be renewed or, if renewed, that its requirements and limitations will not change.

Further, even if renewed, the eligibility of the individual units cannot be determined without additional information that is not available at this time. We have for purposes of these projections assumed that no abatement will be deducted from the gross tax liability.

The assessments, tax rates and approximate full tax liability without the § 421-a partial tax exemption for the current and previous two fiscal years are as follows:

City Fiscal Year	2017/18	2018/19	2019/20
Actual Assessment	$ 38,600,000	$ 39,708,900	$ 38,799,000
Transition Assessment	$ 30,235,610	$ 33,811,940	$ 36,940,610
Tax Rate	12.719%	12.612%	12.612%
Full Tax without 421-a	$ 3,845,667	$ 4,264,362	$ 4,658,950

Our projections of the assessments and tax liabilities for the first three years of condominium operation are set forth below. Average assessed values and taxes per gross square foot of floor area are provided here to inform the reader with respect to the Property as a whole; these values are rounded and cannot be accurately used to estimate the assessed value or taxes for a specific unit. The tax estimates for specific units should be based on an allocation of the total projected tax.

Estimated gross floor area	191,303 sq.ft.	Per sq.ft.
Start of Condominium Operation	4/1/2020	
Most Recent City Fiscal Year Assessments	2019/20	
Projected City Full Value as Condominiums	$74,208,305	$388
Level of Assessment	45%	
Actual Assessed Value as Condominiums	$33,393,737	$175

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Estimated Full Taxes without 421-a Benefits		
City Fiscal Year 2019/20		
Actual Assessed Value	$38,799,000	$203
Transition Assessed Value	$36,940,610	
Exempt Assessed Value (if any)	$0	
Taxable Assessed Value	$36,940,610	
Projected Tax Rate	12.612%	
Projected Annual Tax	$4,658,950	$24.35
Projected Tax per Month	$388,246	$2.03
City Fiscal Year 2020/21		
Actual Assessed Value	$39,962,970	$209
Transition Assessed Value	$39,014,174	
Exempt Assessed Value (if any)	$0	
Taxable Assessed Value	$39,014,174	
Projected Tax Rate	12.612%	
Projected Annual Tax	$4,920,468	$25.72
Projected Tax per Month	$410,039	$2.14
City Fiscal Year 2021/22		
Projected Actual Assessed Value	$33,393,737	$175
Transition Assessed Value	$38,092,921	
Exempt Assessed Value (if any)	0	
Taxable Assessed Value	$33,393,737	
Projected Tax Rate	12.612%	
Projected Annual Tax	$4,211,618	$22.02
Projected Tax per Month	$350,968	$1.83

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City Fiscal Year 2022/23			
Projected Actual Assessed Value	$34,395,549		$180
Transition Assessed Value	$37,252,031		
Exempt Assessed Value (if any)	0		
Taxable Assessed Value	$34,395,549		
Projected Tax Rate	12.612%		
Projected Annual Tax	$4,337,967		$22.68
Projected Tax per Month	$361,497		$1.89

First Year of Condominium Operation	4/1/2020	to	3/31/2021
City Fiscal Year 2019/20	3 months at	$388,246 =	$1,164,737
City Fiscal Year 2020/21	9 months at	$410,039 =	$3,690,351
Projected Annual Tax			$4,855,088

Second Year of Condominium Operation	4/1/2021	to	3/31/2022
City Fiscal Year 2020/21	3 months at	$410,039 =	$1,230,117
City Fiscal Year 2021/22	9 months at	$350,968 =	$3,158,714
Projected Annual Tax			$4,388,831

Third Year of Condominium Operation	4/1/2022	to	3/31/2023
City Fiscal Year 2021/22	3 months at	$350,968 =	$1,052,905
City Fiscal Year 2022/23	9 months at	$361,497 =	$3,253,475
Projected Annual Tax			$4,306,380

Estimated Full Taxes with 421-a Benefits		
City Fiscal Year 2019/20		
Actual Assessed Value	$38,799,000	$203
Transition Assessed Value	$36,940,610	
Exempt Assessed Value (if any)	$6,440,278	
Taxable Assessed Value	$30,500,332	
Projected Tax Rate	12.612%	

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Projected Annual Tax	$3,846,702	$20.11
Projected Tax per Month	$320,558	$1.68
City Fiscal Year 2020/21		
Actual Assessed Value	$39,962,970	$209
Transition Assessed Value	$39,014,174	
Exempt Assessed Value (if any)	$6,854,991	
Taxable Assessed Value	$32,159,183	
Projected Tax Rate	12.612%	
Projected Annual Tax	$4,055,916	$21.20
Projected Tax per Month	$337,993	$1.77
City Fiscal Year 2021/22		
Projected Actual Assessed Value	$33,393,737	$175
Transition Assessed Value	$38,092,921	
Exempt Assessed Value (if any)	0	
Taxable Assessed Value	$33,393,737	
Projected Tax Rate	12.612%	
Projected Annual Tax	$4,211,618	$22.02
Projected Tax per Month	$350,968	$1.83
City Fiscal Year 2022/23		
Projected Actual Assessed Value	$34,395,549	$180
Transition Assessed Value	$37,252,031	
Exempt Assessed Value (if any)	0	
Taxable Assessed Value	$34,395,549	
Projected Tax Rate	12.612%	
Projected Annual Tax	$4,337,967	$22.68
Projected Tax per Month	$361,497	$1.89

First Year of Condominium Operation	4/1/2020	to	3/31/2021
City Fiscal Year 2019/20	3 months at	$320,558 =	$961,675
City Fiscal Year 2020/21	9 months at	$337,993 =	$3,041,937
Projected Annual Tax			$4,003,613
Second Year of Condominium Operation	4/1/2021	to	3/31/2022
City Fiscal Year 2020/21	3 months at	$337,993 =	$1,013,979
City Fiscal Year 2021/22	9 months at	$350,968 =	$3,158,714
Projected Annual Tax			$4,172,693
Third Year of Condominium Operation	4/1/2022	to	3/31/2023
City Fiscal Year 2021/22	3 months at	$350,968 =	$1,052,905
City Fiscal Year 2022/23	9 months at	$361,497 =	$3,253,475
Projected Annual Tax			$4,306,380

The foregoing analysis is based upon our experience with DOF assessment practices in respect to 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 estimated here.

These projections do not take into account potential future changes in market values, assessment practices, levels of assessment or tax rates.

Our projections are based on our understanding of the current assessment practices of DOF. However, these practices have not been employed consistently by DOF, and it is therefore not possible to estimate the post-construction assessed valuation of this property with certainty. The assessment and tax liabilities, when actually determined by DOF, 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 relevant laws and practices of the DOF upon which these projections are predicated may in the future be revised in a manner adverse to the interests of the owners, or there may be an adverse interpretation of the law by one or more agencies of the City of New York, or the courts. We have not under undertaken to advise you should we become aware of the changes in DOF's assessment practices or in the relevant laws or judicial precedents.

This letter was prepared at your request as Sponsor. Certain figures set forth herein are approximations derived from material submitted by you and are subject to change. We have not passed upon the accuracy of any figures or estimates contained in the Offering Plan and offer no warranties of the amount of any tax liabilities for any period.

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

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

EE. RESERVE FUND

Pursuant to Local Law 70 which amends Chapter 51 of the Administrative Code of the City of New York (the "**Reserve Fund Law**"), certain Reserve Fund requirements are applicable to the conversion of residential rental properties to cooperative or condominium status, if such conversions are subject to N.Y. Gen. Bus. Law § 352-eeee (the "**Martin Act**").

In part, the Reserve Fund Law requires Sponsor, within 30 days after the First Closing, to establish on behalf of the Residential Section of the Condominium a Reserve Fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Residential Section of the Building. The types of capital repairs, replacements and improvements are governed by the law, a copy of which is set forth in Part II of the Plan as Exhibit 14. Within 30 days of the First Closing, Sponsor must establish a Reserve Fund in an amount equal to either (i) 3% of the sum of the purchase price of all Residential Resultant Units being offered for sale to tenants in occupancy prior to the effective date of the Plan, regardless of the number of sales made (the "**Total Price**"), which may be offset by a credit for capital replacements, which may not exceed 1% of the Total Price; or (ii) 3% of the actual sales price of all Residential Resultant Units sold by Sponsor at the time the Plan is declared effective, which may be paid over five years from the date of First Closing. The second option also requires a mandatory initial contribution, which is the lesser of 3% of the Total Price or 3% of actual sales, and such initial mandatory contribution may also be offset by taking a credit for certain capital replacements. Such supplemental contributions shall be made by Sponsor, for a period lasting five years after the First Closing, at a rate of 3% of the actual sales price of the Residential Resultant Unit when sold to a bona fide Purchaser subsequent to the Effective Date of the Plan, notwithstanding that, at the conclusion of the five-year period after the First Closing, Sponsor's total contribution may substantially exceed 3% of the Total Price. If, five years from a date that is thirty days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of the Total Price, Sponsor shall pay the difference between the total amount contributed to date and 3% of the Total Price. The supplemental contributions discussed above are to be made within 30 days of each sale. If Sponsor funds the Reserve Fund over a five-year period, the full credit will be applied to the initial mandatory contribution, accordingly, Sponsor will not be entitled to receive a refund or allowance at the conclusion of such five-year period. The Department of Law has issued an official guidance document entitled, "Guidance on Compliance With the NYC Reserve Fund Law" which is set forth in Part II of the Offering Plan as Exhibit 18.

Pursuant to the Reserve Fund Law, Sponsor is permitted to claim and receive a credit against the mandatory initial contribution to the Reserve Fund for the actual cost of capital replacements which Sponsor has begun after the Plan is submitted for filing to the Department of Law and before the Plan is declared effective, provided, however, that any such replacements must be set forth in the Plan together with their actual or estimated costs. Additionally, such credit shall not exceed the lesser of the actual cost of the capital replacements or 1% of the Total Price. For purposes of the Reserve Fund Law, "capital replacements" must include only building wide replacements of a major component of certain systems, for example the elevator, heating, ventilation and air conditioning, plumbing, wiring, windows, as well as major structural replacements to the Residential Section of the Building. Replacements made to cure code violations are not considered capital replacements and thus Sponsor may not use the Reserve Fund

to cure violations of record. Under no circumstances shall the Reserve Fund be used at any time to reduce projected Residential Common Charges in the Plan.

Pursuant to the preceding paragraph, Sponsor intends to claim any such available credits and shall amend the Plan prior to the First Closing to set forth such credits. As of the date of submission of the Plan, Sponsor anticipates taking a credit for any qualifying work related to the Lot Line Windows. Moreover, as of the date of submission of the Plan, Sponsor has been informed by its professional that the existing boiler which services the Residential Section of the Condominium has a useful life in excess of 5 years. Nothing in this paragraph should be construed as limiting Sponsor's ability to update the Plan to commence Future Renovation Work, which may include items that are eligible for available credits under the Reserve Fund Law.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. No Purchaser will be entitled to rescind their Option Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount, which is being provided for disclosure purposes by the Department of Law. Assuming that Sponsor (i) does not change the offering prices set forth on the cover of the Plan; (ii) does not take any credits (which is unlikely); and (iii) funds the entire Reserve Fund within thirty (30) days of the First Closing, the maximum Reserve Fund that Sponsor would be required to establish is $12,075,600. However, this number is provided for informational purposes only and is subject to change, it being understood that it is likely that the actual amount of the Reserve Fund is likely to be less since Sponsor anticipates taking a credit.

The Reserve Fund Law also requires Sponsor not later than the 30th day following the Filing Date of this Plan and until the First Closing, to post and maintain in a prominent place accessible to all tenants in the Residential Section of the Condominium, a list of all violations of record against the Residential Section of the Condominium as determined by the New York City Department of Buildings and the New York City Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours of their issuance.

Except as otherwise set forth herein, the Reserve Fund may only be used for repairs, replacements, and improvements necessary for the health and safety of the residents at the Residential Section of the Condominium. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs or replacements for the first or any subsequent First Year of Residential Section Operations. If such repairs, replacements, or improvements are needed within that time period, it is anticipated that they will be funded from the Reserve Fund. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Residential Common Charges or institute a Special Residential Assessment. In addition, Purchasers are advised that Sponsor anticipates that the Reserve Fund may be used for capital repairs, replacements, and improvements by the Residential Resultant Board, in accordance with the Reserve Fund Law, while Sponsor still controls the Residential Resultant Board. This includes qualifying work related to the closure of the Lot Line Windows. As of the date of Filing of the Plan, Sponsor does not have exact information on what renovations it may perform which would qualify as a repair, replacement or improvement and therefore paid for out of the Reserve Fund. However, Sponsor reserves the right to do so and will disclose such information as required by the Reserve Fund Law in an amendment to the Plan.

As of the date of initial submission of this Plan to the Department of Law, Sponsor has no knowledge of any known capital items that are necessary or likely to become necessary within five (5) years from the date of this First Year of Residential Section Operations, other than as set forth in the Description of Property and Building Condition Report contained in Part II of this Plan. Such Description of Property and Building Condition notes that all water leaks into the Building must be plugged, and recommends that a thorough investigation by a roofing/waterproofing consultant be conducted to determine the source of such leaks and to specify remediation measures. Sponsor will undertake such investigation, but does not warrant or represent that it will be able to address the source of the leak or all repairs necessary to fully remediate the leaks. Such Description of Property and Building Condition also states that concrete spalls and cracks along the foundation walls should be patched and epoxy injected. As set forth in the Description of Property and Building Condition, the deficiencies observed appear to be minor with no significant impact to the overall structural integrity of the Building. Purchasers are encouraged to review the Description of Property and Building Condition annexed in Part II of this Plan.

Subject to the foregoing, as of the date of initial submission of this Plan to the Department of Law, Sponsor has no knowledge of any known capital items that are necessary or likely to become necessary within five years from the date of this First Year of Residential Section Operations. The Description of Property and Building Condition Report contained in Part II of this Plan does not contemplate the need for replacement of any capital items as of the date thereof, except as referenced above (and described in detail in the Description of Property and Building Condition Report) with respect to Building leaks, spalls and cracks. As set forth therein, the remaining useful life of the boiler and burner is approximately 7-12 years.

Neither the Department of Law nor any other governmental agency has approved the adequacy of the Reserve Fund, and the obligations under the Reserve Fund Law shall not be waived under any circumstances. Notwithstanding the foregoing, in the event that at any time prior to consummation of the Plan, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In the event that on or after consummation of the Plan, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal, unless the obligation is retroactively suspended by such amendment to the law.

As mandated by the Reserve Fund Law, the Residential Resultant Board shall provide a semi-annual report with respect to all deposits into and withdrawals from the Reserve Fund.

Purchasers should note that the Reserve Fund is in addition to, and not instead of, the Working Capital Fund.

THE PROPERTY IS OFFERED IN ITS CURRENT EXISTING CONDITION "AS-IS, WHERE-IS, AND WITH ALL FAULTS," WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS APPROVED THE ADEQUACY OF THE RESERVE FUND OR THE PHYSICAL CONDITION OF THE RESIDENTIAL SECTION OF THE CONDOMINIUM.

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FF. WORKING CAPITAL FUND

At the closing of title to a Residential Resultant Unit, each Purchaser shall be required to make a contribution at the closing of title to such Residential Resultant Unit(s) to or in respect of the Working Capital Fund for the Residential Section of the Condominium (the "**Working Capital Fund**"). Such contribution shall be in an amount equal to two months Residential Common Charges then in effect for such Residential Resultant Unit pursuant to the budget then in effect and in accordance with Schedule A hereto, as the same may be amended from time to time (the "**Working Capital Fund Contribution**"). The Working Capital Fund will be held in a separate account and used for working capital, or for any purposes permitted by applicable Legal Requirements and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Resultant Unit Owner or Special Residential Assessments levied against the Residential Resultant Units. Purchasers should note that Sponsor has the authority to utilize the Working Capital Fund in its sole and absolute discretion during the time that Sponsor controls the Board. No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. The Working Capital Fund may be used to reduce Residential Common Charges (including during any Control Period). Purchasers are further advised that if Sponsor enters into leases for Unsold Residential Resultant Units after the First Closing, the tenants thereunder will not be obligated to make the Working Capital Fund Contributions and accordingly, the Working Capital Fund may be insufficient for the payment of unanticipated expenses, if any. A Purchaser of Residential Resultant Units pursuant to a Bulk Sale where such purchaser meets the definition of Sponsor under the Department of Law regulations (i.e., purchaser of at least 10 Residential Resultant Units or 20% of the total number of Residential Resultant Units) will not be obligated to make the Working Capital Fund Contribution provided that each of the first individual Purchasers of the affected Residential Resultant Units shall thereafter be required to make an initial Working Capital Contribution in accordance herewith. (See the Sections of the Plan entitled "Working Capital Fund and Apportionments" and "Closing Costs and Adjustments" set forth in Part I of the Plan.)

At the First Closing, Sponsor will apportion the following items with the Residential Resultant Board as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Residential Section of the Condominium;

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Residential Resultant Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Residential Resultant Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, 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. No representation is made that the Working Capital Fund, together with the Residential Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Residential Common Charges or to impose Special Residential Assessments on Residential Resultant Unit Owners.

Neither the Department of Law nor any other governmental agency has approved the adequacy of the Working Capital Fund.

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GG. MANAGEMENT AGREEMENT, CONTRACTS, AND LEASES

Management Agreement

At or prior to the First Closing, the Residential Resultant Board and the Condominium Board will enter into a management agreement (the "**Management Agreement**") with a managing company to manage the Residential Section and the General Common Elements of the Condominium (the "**Managing Agent**" or "**Agent**"). Sponsor anticipates as of the initial filing date of this Plan that the Residential Section of the Condominium will be managed by Douglas Elliman Property Management, with an address at 675 Third Avenue, New York, New York 10017. It is anticipated that the Management Agreement term will commence on or around the First Year of Residential Section Operations. Thereafter, the agreement will be automatically renewed for sixty (60) day periods. The Managing Agent will receive an annual fee of $150,000 payable in equal monthly installments, $120,000 of which fee is in respect of management services for the Residential Section, and $30,000 of which is in respect of management services relating to the General Common Elements. The projected Managing Agent fee for the First Year of Residential Section Operations is comparable to the "going rate" for similar services in comparable buildings. If the Managing Agent materially fails to perform any of its services, or abide by and of its agreements, representations, warranties, covenants, or obligations under the Management Agreement, and shall fail to cure said failure within 30 days after notice of said failure sent by the Residential Resultant Board to the Managing Agent, the Residential Resultant Board shall have the right to terminate the Management Agreement and the end of the calendar month following such thirty (30) day period. The Managing Agent and the Residential Resultant Board shall each have the right to terminate the Management Agreement for any reason at the end of the initial term or any renewal term, upon 30 days' prior written notice to the other party.

Sponsor reserves the right to cause the Residential Resultant Board to engage (or to engage on behalf of the Residential Resultant Board) a different managing agent (which may be an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to this Plan.

In addition, Sponsor hereby reserves the right to enter into on behalf of the Residential Resultant Board or cause the Residential Resultant Board to enter into a long-term contract (*e.g.,* for a term exceeding three years) with a managing agent (which may be an affiliate of Sponsor) to serve as Managing Agent of the Building. In the event Sponsor exercises such right, the terms of such contract will be disclosed in a duly filed amendment to this Plan.

The services to be rendered to the Residential Resultant Board by the Managing Agent shall include, without limitation, the following: (i) billing and collecting Residential Common Charges and Special Residential Assessments; (ii) hiring and discharging employees; (iii) maintaining the interior and exterior of the Residential Section of the Condominium; (iv) maintaining insurance coverage for the Residential Section of the Condominium; (v) supervising routine repairs; (vi) purchasing supplies for the Residential Section of the Condominium; (vii) maintaining ordinary corporate books and attending Residential Resultant Board and Residential Resultant Unit Owner meetings at the request of the Residential Resultant Board; (viii) maintaining payroll records and filing withholding statements for employees;

(ix) entering into certain miscellaneous contracts with respect to the Residential Section of the Condominium; and (x) facilitating the transfer of Residential Resultant Units.

All ordinary and customary out of pocket expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Residential Resultant Board. The Residential Resultant Board will indemnify the Managing Agent against any claims, liabilities, costs or expenses in connection with the scope of its duties under the Management Agreement. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Residential Resultant Board.

The Martin Act requires that the same managing agent manage all of the apartments in the Residential Section of the Condominium, whether occupied by Residential Resultant Unit Owners or Non-Purchasing Tenants. The Managing Agent has agreed to undertake that obligation. Sponsor will guarantee the obligation of the Managing Agent to provide all services and facilities which the Managing Agent is required to provide to Non-Purchasing Tenants until such time as Sponsor no longer controls the Residential Resultant Board. Thereafter, the Residential Resultant Board shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis. While the Purchaser of any Residential Resultant Unit occupied by a Non-Purchasing Tenant will be responsible for the due performance of all of the obligations of the landlord under the tenant's lease, the actual performance of such obligations will, in the first instance, be by or at the direction of the Managing Agent for the account of the Purchaser. The Managing Agent reserves the right to charge Purchaser a reasonable fee for its services, which shall be paid by such Purchaser at its sole cost and expense in addition to any amounts assessed against such Purchaser's Unit for Residential Common Charges.

Other Contractual Agreements

In addition to the Management Agreement, the following contractual agreements will be binding upon the Condominium and/or the Residential Section during anticipated First Year of Residential Section Operations:

Vendor	Date of Agreement	Agreement Expiration Date	Service Provided	Projected Pre-Tax Annual Cost
Assured Environments	3/15/2018	3/14/2019	Pest control.	$6,833.34
Blake Prime	7/1/2017	Month-to-month	HVAC maintenance.	$8,499.96
BuildingLink	5/1/2010	Month-to-month	Resident communications.	$4,704.00
John Mini Distinctive Landscapes	4/1/2017	3/31/2020	Landscaping.	$9,168.00

Abigail Michaels Concierge Inc.	6/1/2012	Month-to-month	Concierge services.	$24,999.96
Natural Wireless LLC	8/31/2009	8/30/2023	Building Wi-Fi.	$3,600.00
Otis	9/1/2014	8/31/2019	Elevator service and maintenance.	$26,573.52
Rael Sprinkler	8/1/2017	7/31/2019	Sprinkler system inspections.	$2,230.00

Sponsor has reserved the right, prior to the First Closing, to modify, renew, and replace any existing agreements and to enter into new agreements that will be binding on the Residential Resultant Board, provided that there will be no material increase in the Common Charges for the "Projected Budget for First Year of Residential Section Operations." Notwithstanding the foregoing, any such agreements to which the Residential Resultant Board is a party shall contain a right of termination exercisable by the Residential Resultant Board without penalty after Sponsor relinquishes control of the Residential Resultant Board, upon not more than 90 days' notice to the other party.

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HH. IDENTITY OF PARTIES

Sponsor

Sponsor is 200 West 72nd Owner, LLC having an office at 595 Madison Avenue, 21st Floor, New York, New York 10022. Sponsor is a Delaware limited liability company formed on August 29, 2018. Sponsor is controlled by CRE-Centurion 200 W72nd Mezz Holding, LLC. CRE-Centurion 200 W72nd Mezz Holding, LLC is controlled by CRE-Centurion 200 W72nd JV, LLC which is managed by CPI Holdings I, LLC.

Sponsor was organized for the purpose of owning and converting the Residential Section of the Condominium to for-sale status, and sponsoring the sale of the Residential Resultant Units being offered under this Plan.

The principals of Sponsor are John Tashjian and Robert Schlesinger, whose development experience includes the following condominium projects:

(a) River & Warren Condominium, New York, NY
(b) Riverhouse Condominium (successor sponsor), New York, NY
(c) The Beacon, San Francisco, CA
(d) The Concorde Condominium (successor sponsor), New York, NY

John Tashjian and Robert Schlesinger been involved in the development, operation and ownership of residential real estate in New York City and California for more than 18 years.

Sponsor has not been involved in any condominium or cooperative offering plans for the last 5 years and do not own 10% or more of the unsold units or unsold shares in any building. However, John Tashjian and Robert Schlesinger have been principals of the sponsor for the following offerings during the last 5 years:

River and Warren Condominium, A.G. file no. CD13-0325 (offering plan was submitted on December 30, 2013).

One Beekman Street Condominium, A.G. file no. CD16-0278 (offering plan was submitted on August 30, 2016).

200 East 59th Street Condominium, A.G. file no. CD16-0082 (13th amendment to the plan submitted on December 12, 2019 to disclose John Tashjian and Robert Schlesinger as principals of the sponsor).

As of the filing date of this Plan, both principals of sponsor are current in their obligations with respect to the foregoing offering, and all units have been sold.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to this Plan or an offering of New York real estate securities and that occurred within 15 years prior to the submission of this Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Nixon Peabody LLP, 55 West 46th Street, New York, New York 10036, to represent it in connection with the Plan. Nixon Peabody LLP prepared the Plan, including but not limited to most Plan exhibits, with the exception of the existing Condominium Declaration and Condominium bylaws, which were prepared by the law firm of Stroock & Stroock & Lavan LLP. Moreover, the Surrender Agreement and Relocation Agreement were prepared by Rosenberg & Estis, P.C. The primary attorney responsible for drafting the Plan is Erica F. Buckley.

Nixon Peabody LLP has rendered an opinion with respect to the availability of income tax deductions to Purchasers of the Residential Resultant Units.

Nixon Peabody LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Option Agreement negotiations and Residential Resultant Unit Closings. In the event of a dispute, Nixon Peabody LLP may also represent Sponsor. Should a Purchaser raise a concern of a conflict of interest, then Nixon Peabody LLP will deposit the down payment with a court of competent jurisdiction.

Sponsor retained Marcus & Pollack LLP, having an address at 633 Third Avenue, New York, NY 10017, to render an opinion as to the estimated valuation of the Residential Section of the Condominium for real estate tax purposes.

Selling Agent

The Selling Agent for this offering is Corcoran Sunshine Marketing Group, having an address at 888 Seventh Avenue, New York, New York 10106. The Selling Agent specializes in the planning, marketing, and sales of residential developments and occupied conversions in New York.

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

Managing Agent

Sponsor anticipates that the Residential Section of the Condominium will be managed by Douglas Elliman Property Management, with an address at 675 Third Avenue, New York, New York 10017. The Managing Agent and/or its affiliates have been engaged in the management of several condominiums, cooperative and residential rental properties for many years.

Managing Agent's prior experience includes providing management services to over 350 properties, including the 160 Leroy Street Condominium, the 111 Murray Condominium, the 150 Charles Street Condominium, River and Warren Condominium, and 10 Madison Square West Condominium. Managing Agent has been in the business of managing properties for over 50 years.

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

Asbestos Consultant

EBI Consulting, having an address at 21 B Street, Burlington, MA 01803, was retained by Sponsor to inspect the Residential Section of the Condominium/Building to comply with the Attorney General disclosure regulations on ACM, and has rendered its report in Part II of this Plan. EBI Consulting has no financial interest in the Property, Sponsor or the Condominium except for the fee for its services rendered in connection with such report.

Sponsor's Architect

The architect of record is CetraRuddy Architecture D.P.C., having an address at One Battery Park Plaza, New York, NY 10004. CetraRuddy is the architect engaged by Sponsor to prepare the Description of Property Report and Floor Plans, in Part II of the Plan, for the Residential Section of the Condominium. CetraRuddy has no financial interest in the Property, Sponsor, the Selling Agent or Managing Agent, except for the fee for its services rendered in connection with such report. CetraRuddy Architecture D.P.C. has provided architectural services with respect to the development of many other New York City condominium properties, including 443 Greenwich Street Condominium, River and Warren Condominium, Walker Tower Condominium, and Barbizon/63 Condominium.

Sponsor's Engineers

The mechanical, electrical, and plumbing engineer for the Property is MG Engineering, P.C., having an address at 116 West 32nd Street, New York, NY 10001.

WSP Structural Engineers, One Penn Plaza, 2nd Floor, 250 West 34th Street, New York, NY 10119, provided structural engineering consultation services with respect to CetraRuddy Architecture's preparation of the Description of Property Report.

The consulting engineers are not affiliated with Sponsor. MG Engineering, P.C. has provided engineering services with respect to the development of many other New York City properties, including 212 West 93rd Street, New York, NY; 543 West 122nd Street, New York, NY; 281 Fifth Avenue, New York, NY; 2 Fulton Square, Flushing, NY; and 23-10 Queens Plaza South, Long Island City, NY.

Sponsor's Budget Expert

Douglas Elliman Property Management, having an address at 675 Third Avenue, New York, New York 10017, estimated all amounts of income and expenses in Schedule B, "Projected Budget for First Year of Residential Section Operations," in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; and (ii) the budget expert is an affiliate of the Managing Agent. Douglas Elliman Property

Management has provided budget expert consulting services for many New York City condominium properties, including the 160 Leroy Street Condominium, the 111 Murray Condominium, the 150 Charles Street Condominium, River and Warren Condominium, and 10 Madison Square West Condominium.

Sponsor's Energy Expert

MG Engineering, P.C., having an address at 116 West 32nd Street, New York, NY 10001, prepared the estimates of energy usage by individual Residential Resultant Unit Owners set forth in Part I of the Plan. The energy expert is not affiliated with Sponsor.

Service of Process

The Secretary of State of the State of New York has been designated to receive service of process for Sponsor, which entity was not formed in New York State.

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II. SPONSOR'S PROFIT

Sponsor acquired title to the Residential Resultant Unit in the Condominium by deed dated December 20, 2018 and recorded in the City Register's Office on December 31, 2018 under CRFN 20180000428870. Sponsor purchased the Residential Resultant Unit for a total purchase price of $227,250,000.00. At such time, Sponsor did not deliver any purchase money mortgage(s) to the seller of the Residential Resultant Unit, however, approximately $105,000,000.00 of the seller's existing loan on the Residential Resultant Unit at the time of closing was assigned to Sponsor in connection with such acquisition. Sponsor's costs in connection with the acquisition of the Residential Resultant Unit (including financing costs) were in excess of approximately $12,817,000.00. The aggregate amount for costs incurred or to be incurred by Sponsor in connection with the conversion, including estimated interest expenses, operating expenses, brokerage fees and reserve fund contributions, but excluding the total purchase price and aforementioned acquisition costs, is estimated to be approximately $62,860,000, which amount may increase substantially in the event Sponsor exercises the right to perform Future Renovation Work.

Sponsor expects to sell the Residential Resultant Units at full market value. The exact profit to be realized by Sponsor cannot now be determined and may increase or decrease substantially depending upon variable factors such as the uncertainty of future market conditions, including the availability and cost of money, the length of time required to sell the Units, losses or expenses arising from obligations assumed or waived by Sponsor under this Plan and other contingencies.

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JJ. REPORTS TO UNIT OWNERS

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

1. A financial statement of the Residential Section of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statements shall be certified while Sponsor is in control of the Residential Resultant Board;

2. At least 30 days' prior notice of the annual Residential Resultant Unit Owners' meeting;

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

4. As mandated by the Reserve Fund Law, a semi-annual report with respect to all deposits into and withdrawals from the Reserve Fund.

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KK. DOCUMENTS ON FILE

Pursuant to the provisions of the Martin Act, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six years after the First Closing. In addition, Sponsor shall make available to any Residential Resultant Unit Owner a copy of the recorded amended to the Declaration of Condominium establishing the Residential Section of the Condominium, which amendment shall include a copy of the duly recorded Tax Drawings and Residential Resultant By-Laws, which shall supersede the copy of the proposed Residential Resultant By-Laws set forth in Part II of the Plan.

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

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LL. GENERAL

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

Any party desiring to form a condominium and offer or sell a unit therein in or from the State of New York may request a no-action letter from the Department of Law, stating that the Attorney General will take no action with respect to such party's failure to file an offering plan with the Department of Law pursuant to Section 352-e of the General Business Law of the State of New York. On December 23, 2008, the Department of Law, issued a "no-action" letter (under file number (File No: NA08-0094), as amended on May 11, 2009, allowing the Property to initially be submitted to a condominium form of ownership as set forth in the Declaration.

Except in connection with the foregoing, to the best of Sponsor's knowledge, the Residential Section of the Condominium has not been the subject of any prior cooperative or condominium offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

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

The Plan contains all material terms of the offering and 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 Residential Subdivision Amendment to the Declaration, form of Residential Resultant By-Laws, form of Option Agreement, form of Residential Resultant Unit Owner Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

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

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions

will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given within 15 days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Option Payment of any Purchasers who duly rescind their Agreements, together with any interest earned thereon.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

Sponsor states that there have been no contracts or agreements, written or oral that have been entered into for the sale or transfer of any of the Units offered in the Plan. Neither Sponsor nor anyone on behalf of Sponsor has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units.

THE PROPERTY IS OFFERED IN ITS CURRENT EXISTING CONDITION "AS-IS, WHERE-IS, AND WITH ALL FAULTS," WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS APPROVED THE ADEQUACY OF THE RESERVE FUND OR THE PHYSICAL CONDITION OF THE RESIDENTIAL SECTION OF THE CONDOMINIUM.

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MM. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The Condominium does not include any current excess development rights. However, the Declaration for the Condominium reserves all future and inchoate development rights to the Condominium Board for the benefit of the Retail Owners and the Residential Unit Owner (*i.e.,* Sponsor). In the Residential Subdivision Amendment, Sponsor has reserved all such rights to itself, to the extent the same would have inured to the benefit of the Residential Unit Owner. The Residential Resultant Unit Owners will therefore have no rights to the value of any inchoate excess development rights. Moreover, Sponsor will not utilize any excess development rights from any neighboring property to materially increase the size of the Building. If and at such time as such excess development rights are quantifiable by Sponsor, same shall be disclosed in an amendment to the Plan together with all applicable and material information pursuant to Department of Law regulations.

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NN. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the "Description of Property and Building Condition" set forth as Exhibit 4 in Part II of the Plan.

Sponsor has exercised due diligence to obtain a detailed technical report on the condition of the Property as of a date contemporaneous with this Plan. Sponsor is not an architect or engineer, but believes and hereby represents that the Description of Property and Building Condition, with additional information by Sponsor, if any, as indicated, set forth in Part II of the Plan, represents accurately the present condition of the Building. To the extent there are any changes thereto, made after the filing date of the Plan, including, but not limited to any open New York City Department of Buildings violations, which become known to Sponsor, such changes shall be disclosed in a duly-filed amendment to the Plan. Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Building Condition and other reports and materials set forth in Part II of the Plan. The firm that prepared the Description of Property and Building Condition has no financial interest in the Building, Sponsor, the Condominium Board, the Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered.

The Residential Resultant Units and their appurtenant Residential Common Elements are being sold "as-is" in the condition in which they exist at the time a Purchaser signs an Option Agreement subject to (a) Sponsor's obligation to maintain and operate the Building in accordance with applicable Legal Requirements, rules and regulations and (b) Sponsor's right to change the Residential Resultant Units, the Residential Limited Common Elements and/or the Residential Common Elements as set forth herein.

Sponsor expressly disclaims any responsibility to cause to be cured any violations of record, including any violations which may have resulted by actions of any tenant in occupancy. Further, Sponsor makes no representation as to whether tenants of the Building may be using their Units for residential and business purposes in violation of the "home use occupation" provisions of the Zoning Resolution. Similarly, Purchasers of Unsold Residential Resultant Units that were occupied by tenants as of the Filing Date, but which are being sold as vacant, are advised that prior tenants may have performed alterations in their Units in violation of applicable building code or otherwise caused violations to exist in such Units and Sponsor shall have no obligation to cure such building code violations as the Units become vacant, provided, however, Sponsor shall amend the Plan to notify Purchasers of the existence of open violations to the extent Sponsor has received notice thereof, and it shall be the responsibility of the Purchaser of the affected Unit to cure the same following Closing. Each Purchaser will be given a reasonable opportunity to examine the Residential Resultant Unit prior to Closing subject to the rights of any tenant in occupancy, and is urged to make careful inspection thereof.

Notwithstanding the above, once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title (including violations of record or work orders of an insurance carrier) affecting the Property or the Building and/or the Residential Common Elements which cannot be cured, removed or complied with

except through litigation or the expenditure of more than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for less than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); or (iii) a taking of all or a material portion of the Property or the Building by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title (including violations or work orders) that existed on the Presentation Date, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

THE PROPERTY IS OFFERED IN ITS CURRENT EXISTING CONDITION "AS-IS, WHERE-IS, AND WITH ALL FAULTS," WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS APPROVED THE ADEQUACY OF THE RESERVE FUND OR THE PHYSICAL CONDITION OF THE RESIDENTIAL SECTION OF THE CONDOMINIUM.

SPONSOR:

200 West 72nd Owner, LLC

PART II

EXHIBIT 1

FORM OF OPTION AGREEMENT (INCLUDING PURCHASER'S AFFIDAVIT OF INTENTION TO RESIDE, AFFIDAVIT OF BONA FIDE TENANT PURCHASER, AND AFFIDAVIT OF BONA FIDE NON-TENANT PURCHASER)

OPTION AGREEMENT

200 West 72nd Owner, LLC

Sponsor-Seller

TO

_____

Purchaser

RESIDENTIAL RESULTANT UNIT NUMBER _____

212 West 72nd Street Condominium
200-212 West 72nd Street
New York, New York 10023

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RESIDENTIAL RESULTANT UNIT NUMBER _____

212 West 72nd Street Condominium
200-212 West 72nd Street
New York, New York 10023

This option agreement (this "**Option Agreement**"), dated as of the date on the signature page hereunder, by and between 200 West 72nd Owner, LLC, a Delaware limited liability company ("**Sponsor**"), having an office at 595 Madison Avenue, 21st Floor, New York, NY 10022, and _____ (individually or collectively, "**Purchaser**"), having an address at _____.

WHEREAS, Sponsor wishes to grant to Purchaser, and Purchaser wishes to obtain from Sponsor, an option to purchase the condominium unit to be designated as Residential Resultant Unit _____ in the offering plan, together with the Common Interest appurtenant thereto equal to ___% (the "**Unit**") subject to the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the Option Payment (defined below), and the other mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and fully read a copy of the offering plan for the Residential Resultant Units of the Residential Section of the 212 West 72nd Street Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter collectively referred to as the "**Plan**") at least three calendar days prior to Purchaser's signing this Option Agreement. If Purchaser has not received and had an opportunity to read the Plan and all amendments thereto at least three full calendar days prior to Purchaser's signing this Option Agreement, Purchaser shall have the right to rescind this Option Agreement within seven calendar days from the date Purchaser signs and delivers this Option Agreement to Sponsor. 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 Option Agreement and the Plan, the provisions of the Plan will govern and be binding except where such provisions were requested by Purchaser and agreed to by Sponsor in a duly annexed rider or amendment to this Option Agreement.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as in the Plan unless the context otherwise requires.

3. THE UNIT. Subject to Purchaser's timely payment of the Option Payment, Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase the Unit upon and subject to the terms and conditions set forth herein.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "**Purchase Price**") is $_____.

The Purchase Price is payable as follows:

(a) $_____, representing the deposit payment from Purchaser for the option (the "**Option Payment**"), due concurrently upon Purchaser's signing and submitting this Option Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) $_____, constituting the balance of the Purchase Price, payable on the delivery of the deed as hereinafter provided.

4.2 Checks for the Option Payment shall be made payable to "Nixon Peabody LLP, Escrow Agent." All checks for payment of an Option Payment must be from an account in the name of Purchaser (or alternatively, principal of Purchaser if Purchaser is an entity) drawn on a domestic bank or from an escrow account of an attorney licensed to practice law in the State of New York. To the extent Sponsor agrees to accept a wire transfer in lieu of a check, only domestic wires from either an account in the name of Purchaser (or principal of Purchaser if Purchaser is an entity) or an escrow account of an attorney licensed to practice law in the State of New York will be accepted. Any Option Payment received from Purchaser shall be submitted along with a completed W-9, W-8BEN, or W-8BEN-E form, as applicable, and same may be submitted electronically by email. If any Option Payment check is returned for insufficient funds or any other reason, or if any Option Payment wire transfers are not received in accordance with this Section 4.2, Sponsor at its option, may declare this Option 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, in which event Sponsor shall be released and discharged of all further liability and obligations under this Option Agreement, and the Unit may be sold to another as though this Option Agreement had never been made. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

4.3 Purchaser shall exercise its option to purchase the Unit by tendering the balance of the Purchase Price and performing all of the other obligations and requirements of Purchaser set forth herein to be performed at or before closing. The balance of the Purchase Price shall be paid by official bank check drawn on or issued by a New York bank or trust company that is a member of The New York Clearinghouse Association or, at Sponsor's election, upon not less than two calendar days' prior written notice, by domestic wire as directed by Sponsor with instructions provided by Sponsor to Purchaser. Funds drawn on out-of-state or foreign banks or New York banks or trust companies that are not members of The New York Clearinghouse Association will not be accepted as payment of the Purchase Price (including the Option Payment) unless otherwise agreed by Sponsor. Sponsor makes no representations or guarantees that the foregoing will not be further modified, at its discretion or as required by Law. If the balance of

the Purchase Price is paid by check, such check shall be made payable to the direct order of "200 West 72nd Owner, LLC" or such other party as Sponsor may designate upon not less than two calendar days' prior notice.

Purchaser acknowledges and agrees that the Option Payment constitutes consideration to Sponsor for Sponsor's agreement to: (i) enter into this Option Agreement with Purchaser; (ii) not sell the Unit to another purchaser while this Option Agreement is in effect and no defaults thereunder exist; and (iii) sell the Unit to Purchaser on the terms and conditions contained herein and for the Purchase Price.

5. CLOSING OF TITLE.

5.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on notice served not less than 30 calendar days prior to the scheduled date for closing. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser. In the event of such adjournment, a closing may be rescheduled by Sponsor upon written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two Business Days prior to the new scheduled date and time for closing. These notice provisions may be modified or waived by an agreement signed by both Sponsor and Purchaser.

5.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

5.3 The term "Closing Date", "Closing", 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.

6. DELIVERY OF THE DEED AND POWER OF ATTORNEY.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts (the "**Unit Deed**") 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 such form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes in the manner more particularly described under "Closing Costs and Adjustments" in Part I of the Plan, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return, the New York State Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

6.2 (a) Purchaser is entitled to select its own title company without incurring additional costs or penalties from Sponsor; provided, however that Purchaser shall provide to Sponsor, at least five 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 in its sole discretion (the "**Title Indemnity Agreement**"), wherein Purchaser's title underwriter agrees to (x) timely submit the deed, all New York State and New York City Real

Property Transfer Tax forms for applicable transfer taxes (collectively, "**Transfer Tax Forms**"), including the New York State Additional Tax pursuant to New York Tax Code § 1402-a, commonly referred to as the "mansion tax" (collectively, "**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; and (y) indemnify Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such deed and Transfer Tax Forms and remit the payment of the required Transfer Taxes in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency in connection with the transfer of title to the Unit.

(b) In the event the Title Indemnity Agreement is not delivered as set forth above, Purchaser shall (x) indemnify Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's affiliated abstract company) fails to file such 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 (y) pay, at closing, the sum of $3,000 (the "**Filing Deposit**") with Nixon Peabody LLP ("**Nixon**") or Sponsor's title company, which funds may be used by Sponsor to pay (i) legal fees, at Nixon's usual and customary rates, to monitor the recording of the deed and the filing of Transfer Tax Forms and remitting payment of the required Transfer Taxes, and represent Sponsor in connection with any failure to file the deed and Transfer Tax Forms and remit payment of the required Transfer Taxes in connection with the conveyance of the Unit to Purchaser in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency or take any action with respect to the failure to file and remit same; and (ii) 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 deed and Transfer Tax Forms are not filed and/or the payment of the required Transfer Taxes are not paid in a timely manner.

(c) The provisions of this Section 6.2 shall survive the Closing.

6.3 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a Power of Attorney to the Residential Resultant Board and Sponsor, substantially in the form set forth in Part II of the Plan.

6.4 The deed and Power of Attorney to the Residential Resultant 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.

6.5 Sponsor shall deliver to Purchaser a certification in the form then required by the Internal Revenue Service stating that Sponsor is not a foreign person and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such

other actions, as such other party may reasonably request in order to comply with Internal Revenue Code § 6045(e), as amended, or any successor provision of law and governing rules and regulations, insofar as the same requires reporting of information in respect of real estate transactions.

6.6 If Purchaser is a foreign government, prior to the closing of title Purchaser shall deliver to Sponsor the notification of approval to the transaction from the Department of State as required by 22 U.S. Code § 4305 as more particularly set forth herein.

7. FEE TITLE.

7.1 At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any unpermitted encumbrance shall not be an objection to title if (a) the instrument required to remove such objection of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) any title insurance company licensed to do business in New York, is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the proceeds of sale of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the title company is willing to insure, without additional premium, Purchaser's title with such exception.

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

8. CLOSING ADJUSTMENTS AND REAL ESTATE TAXES.

8.1 Subject to Article 15 of this Option Agreement, the following adjustments shall be made as of 11:59 p.m. of the day preceding the Closing Date with respect to the Unit:

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

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

(c) Accrued rent and any other charges pursuant to a lease, if any, covering the Unit; and

(d) accrued use and occupancy payments, if any and any other charges pursuant to an Interim License Agreement, if any, covering the Unit.

8.2 If closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit is not separately assessed as of the Closing Date, the adjustments and collection of taxes under subsection 8.1(a) hereof and future tax payments shall be as described in the Section of the Plan entitled "Closing Costs and Adjustments."

8.3 If Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Sponsor reserves the right to apportion the refund (minus the costs and/or fees for obtaining the refund or credit) based on ownership of said Unit. The provisions of this Section 8.3 shall survive the Closing indefinitely.

8.4 At Closing, Purchaser shall pay a contribution to the Condominium Working Capital Fund in an amount equal to the Working Capital Fund Contribution then applicable to each Unit being purchased, the details of which are set forth in the Plan.

8.5 At Closing, if Purchaser is a Government Entity, as such term is defined in the Plan, Purchaser will be required to deposit a Security with the Residential Resultant Board prior to the Closing Date, in accordance with the terms of the Plan.

8.6 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

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

9. MORTGAGE RECORDING TAX CREDIT. To reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if Purchaser obtains a loan secured by a mortgage for the purchase of the Unit (a "**Purchaser Mortgage**"), Purchaser shall pay to Sponsor at the Closing an amount equal to the partial mortgage tax credit which may be available pursuant to N.Y. Real Prop. Tax Law § 339-ee(2). Alternatively, Sponsor may require, in its sole discretion, that Purchaser must request from its mortgage lender and must exercise best efforts to cause such lender to accept an assignment from Sponsor of a portion of any mortgage securing the Residential Section of the Condominium in an amount up to the Purchaser Mortgage as determined by Sponsor. Purchaser shall be obligated to pay any costs or fees in connection with such assignment. Upon such assignment, that portion of the mortgage loan assigned by Sponsor will be exempt from mortgage recording tax under New York Real Prop. Tax Law § 255 and Sponsor shall be solely entitled to the benefits of the exemption. Accordingly, Purchaser shall pay to Sponsor at the Closing an amount equal to the mortgage recording tax savings resulting from such exemption.

10. CLOSING COSTS. In addition to those costs and adjustments described in Articles 8 and 9 of this Option Agreement, Purchaser shall be required to pay the other closing costs that are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11. OPTION PAYMENT. The Option Payment made pursuant to this Option Agreement is subject to N.Y. Lien Law § 71-a) (the provisions of which are set forth in Part II of the Plan and deemed incorporated herein by reference) and N.Y. Gen. Bus. Law §§ 352-e(2-b) and 352-h. 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. By signing this Option Agreement, Purchaser will not object and shall 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 Option Agreement, or on the other terms and conditions set forth in the Plan and this Option 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.

12. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts all terms, conditions and disclosures in the Plan (including, without limitations, the Declaration, the Residential Subdivision Amendment, the Residential Resultant By-Laws, and Rules and Regulations contained therein) as well as all duly filed amendments to the Plan and agrees to abide and be bound by the terms and conditions thereof in the recorded form.

13. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Option Agreement, including any Option Payment received by Sponsor from Purchaser. Notwithstanding the foregoing, the provisions of this Option Agreement are and shall be subject and subordinate to the lien of any mortgage, whether entered into before or after the date of this Option Agreement. 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, and without the consent of Purchaser. 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 the undivided interest in the Common Elements allocated thereto, 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.

14. PURCHASER'S REPRESENTATIONS.

14.1 Purchaser represents that:

(a) Purchaser has full right and authority to execute this Option Agreement and perform the obligations expected of Purchaser hereunder.

(b) If Purchaser is not a natural person, Purchaser agrees to deliver at any time, such documents evidencing Purchaser's authority and the authority of Purchaser's signatory as may be required by Purchaser's title company or Sponsor.

(c) Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals') general character and/or financial status prior to counter-executing this Option Agreement. In order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, whether or not Sponsor has counter-executed this Option Agreement, to obtain such information and to retain a credit reporting agency to obtain such information.

(d) {IF PURCHASER IS AN ENTITY} The Controlling Party (as defined under Section 26.1 of this Option Agreement) is and shall remain personally liable for Purchaser's obligations under this Option Agreement, including those provisions that survive closing of title.

(e) Purchaser represents that there are no actions, lawsuits, litigation or proceedings pending or threatened in any court or before any governmental or regulatory agency that affect Purchaser's power or authority to enter into or perform this Option Agreement. Purchaser represents that there are no judgments, orders, or decrees of any kind against Purchaser unpaid or unsatisfied of record, nor any actions, suits or other legal or administrative proceedings pending or, to the best of Purchaser's actual knowledge, threatened against Purchaser, which would have any material adverse effect on the business or assets or the condition, financial or otherwise, of Purchaser or the ability of Purchaser to consummate the transactions contemplated by this Option Agreement.

(f) Purchaser represents that it is not, and will not become, a person or entity with whom United States persons or entities are restricted or prohibited from doing business under regulations OFAC (including those named on OFAC's specially designated and blocked persons list) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

(g) On the Closing Date all representations and warranties made by Purchaser in this Option Agreement shall be true and correct as if made on the Closing Date.

14.2 If Purchaser was a tenant in occupancy of a Unit in the Building on the Filing Date of the Plan, Purchaser hereby represents that this Option Agreement was executed and delivered by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement.

14.3 If the Unit to which this Option Agreement relates is not occupied by Purchaser, Purchaser shall duly complete and sign before a notary public the Bona Fide Purchaser Affidavit of Intention to Reside set forth as Exhibit B hereto (the "**Affidavit of Intention to Reside**") and deliver same to Sponsor or Selling Agent together with this Option Agreement.

14.4 If Purchaser is a Bona-Fide Non-Tenant Purchaser or a Bona-Fide Tenant Purchaser, Purchaser shall duly complete and sign before a notary public the applicable Affidavit of Bona Fide Purchaser (For Purposes of Declaring Offering Plan Effective) set forth as Exhibit C hereto "(the "**Affidavit of Bona Fide Purchaser**") and deliver same to Sponsor or Selling Agent together with this Option Agreement.

14.5 Purchaser acknowledges that in addition to the Affidavits referenced in Sections 14.3 and 14.4 hereof the DOL may require an affirmative representation from each bona fide purchaser as part of an investigative process in connection with declaring the Plan effective. Purchaser agrees that, in the event Purchaser is contacted by the New York State Department of Law ("**DOL**") and is required to complete and return to the DOL a Tenant Questionnaire/Non-Tenant Questionnaire, as the case may be, to be distributed directly by the DOL to Purchaser or Purchaser's attorneys, and/or is required to submit to the DOL additional information concerning the intended occupancy of the Unit and/or to otherwise cooperate with the DOL in any inquiry into the intended occupancy of the Unit, Purchaser shall fully cooperate in such inquiry.

14.6 If Purchaser fails to: (i) complete and return as and when required the Tenant/Non-Tenant Questionnaire, the Affidavit of Intention to Reside, or the Affidavit of Bona Fide Purchaser; (ii) deliver any and all additional information the DOL may require; and (iii) otherwise cooperate in any inquiry the DOL may initiate into the intended occupancy of the Unit, then Purchaser shall have and be deemed to have committed a default under this Option Agreement, entitling Sponsor to all rights and remedies, including, without limitation, the right to retain, as and for liquidated damages, the entire Option Payment and any interest earned on the Option Payment.

15. DEFAULT BY PURCHASER.

15.1 The following events shall each without limitation constitute a default under this Option Agreement:

(a) Purchaser's failure to pay (a) the Option Payment or any portion thereof when due or (b) the balance of the Purchase Price on the date designated by Sponsor for closing the Unit; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver at Closing the Power of Attorney or the New York State and New York City transfer tax returns; or

(c) If Purchaser occupies the Unit pursuant to a use and occupancy agreement, Purchaser's failure to make any use and occupancy fees or to otherwise comply with Purchaser's use and occupancy agreement or tenancy obligations; or

(d) If Purchaser occupies the Unit pursuant to a lease agreement, Purchaser's failure to make any rent or other lease payments or to otherwise comply with Purchaser's lease or tenancy obligations; or

(e) If Purchaser is or becomes a licensee of the Unit and Purchaser vacates or abandons the Unit; or

(f) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(g) 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

(h) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(i) Purchaser's assignment or transfer of this Option Agreement without the prior written consent of Sponsor; or

(j) Purchaser's listing the Unit for sale or rental with any broker or placing or authorizing any listing in any broker's listing system or any other listing service or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent, which consent may be granted or withheld in Sponsor's sole and absolute discretion; or

(k) Purchaser's failure to pay any closing costs set forth in this Option Agreement or the Plan, on the Closing Date designated by Sponsor; or

(l) Purchaser's failure to comply with the provisions of Section 14.5 hereof as and when required in accordance with this Option Agreement; or

(m) The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

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 Option Agreement (including, without limitation, the giving of notices, the delivery of documents and the funding of money) required or permitted to be taken under this Option Agreement. If there is a default by Purchaser hereunder, Sponsor in its sole discretion may give notice to Purchaser of same. If such default shall not be cured within 30 calendar days thereafter, **TIME BEING OF THE ESSENCE**, Sponsor in its sole discretion may, at its option, terminate this Option Agreement by notice of termination to Purchaser and retain the Option Payment and all other sums deposited by Purchaser under this Option Agreement, together with interest earned thereon as liquidated damages without additional instructions to Escrow Agent. Upon termination of this Option Agreement, Purchaser shall have no further rights thereunder, and Sponsor shall have no further obligations under this Option Agreement except for those that are expressly stated to survive the termination hereof, and Sponsor may sell the Unit to any third party as though this Option Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). The provisions of this Section 15.2 shall survive a termination of this Option Agreement.

15.3 Sponsor and Purchaser each hereby agree and acknowledge that is would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Option Payment (including all interest earned thereon) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor with respect to the failure of the consummation of the transaction contemplated by this Option Agreement as a result of Purchaser's breach or default. The payment of the Option Payment (including all interest earned thereon) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

15.4 Neither Sponsor nor Purchaser shall challenge the validity of the provisions of this Option Agreement or the Plan with respect to the liquidated damages or any right of Sponsor set forth in this Option Agreement or in the Plan, to retain the Option Payment in the event of a Purchaser default. Such provisions have been agreed to voluntarily, after negotiation and consultation with attorneys, without duress or coercion by any party upon any other party, and with each party having been (or have had full and adequate opportunity to) represented and advised by counsel, accountants, brokers, appraisers and other experts and advisors of its own choosing.

15.5 If Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to terminate this Option Agreement as a result of same, (a) the closing apportionments described in Section 8.1 of this Option 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, in addition to the other payments to be made to Sponsor under this Option 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. For the avoidance of doubt, any and all rent payments and other charges pursuant to a lease or Interim License Agreement or other agreement, if any, covering the Unit shall continue until the rescheduled Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

15.6 The provisions of this Article 15 shall survive termination of this Option Agreement.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

16.1 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). Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

16.2 If the Plan is abandoned or if after being declared effective the Plan will not be consummated for any reason, this Option Agreement will be deemed canceled and the

Option Payment paid by Purchaser hereunder, together with interest earned thereon, if any, will be disbursed to Purchaser. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent in connection with this Option Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

16.3 The actual date for the First Closing is not guaranteed or warranted. As with any condominium conversion project, it is difficult to predict with precision the date Sponsor will first be able to close title to a Residential Resultant Unit. Accordingly, the First Closing may occur before, during or after the projected First Year of Residential Section Operations and closings to certain Residential Resultant Units may occur substantially before or after closings for other Residential Resultant Units. Purchaser acknowledges that the condominium conversion project may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially later than any projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

17. SPONSOR'S INABILITY TO CONVEY THE UNIT. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Option Agreement and the Plan, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in breach or default hereunder, Purchaser's sole remedy will be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Option Agreement. If Purchaser so elects to terminate this Option Agreement, Sponsor will, within 30 calendar days after receipt of notice of termination from Purchaser, return to Purchaser the Option Payment paid by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Option Agreement will be terminated and of no further effect and neither party hereto will have any further rights, obligations or liability to or against the other under this Option Agreement or the Plan, except for the provisions hereof that expressly survive termination of this Option Agreement. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 calendar days after the giving of Sponsor's notice of refusal to remedy such inability, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (*i.e.,* to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. At Closing, the Unit will include only those appliances, fixtures and furnishings owned by Sponsor that existed in the Unit on the date Purchaser signed this Option Agreement, in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Option

Agreement and delivery of the deed to Purchaser. A general description of the appliances, fixtures and furnishings in Residential Resultant Units is set forth in the "Description of Property" in Part II of the Plan, it being understood that **appliances, fixtures and furnishings in Residential Resultant Units have been previously used and are being provided to Purchasers in their "as-is" and existing condition, and therefore certain variations are possible.** Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in this sale. Any floor plans or sketches shown to Purchaser or included in the Plan are only approximations (within reasonable tolerances) of the Unit's dimensions and arrangement, and Purchaser should not rely thereon.

19. ACCEPTANCE OF CONDITION OF PROPERTY.

19.1 Purchaser has inspected or has had an opportunity to inspect the Unit and the signing of this Option Agreement by Purchaser signifies Purchaser's acceptance (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits) of the condition of the Unit "AS-IS, WHERE-IS, AND WITH ALL FAULTS" including the Building, the Common Elements, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "**Installations**"), in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Option Agreement and delivery of the deed to Purchaser (the "**Required Condition**"). Purchaser acknowledges having read the Description of Property, which sets forth a description of the physical condition of the Building set forth in Part II of the Plan and having been given the opportunity to review the Section of the Plan entitled "Sponsor's Statement of Building Condition." Purchaser understands that Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Plan. Subject to rights of existing tenants and occupants, Non-Tenant-Purchasers shall be given a reasonable opportunity to examine the Unit prior to Closing and it is recommended that Purchasers make a careful examination at such time.

19.2 Subject to rights of existing tenants and occupants, Non-Tenant-Purchasers shall be given a reasonable opportunity to examine the Unit prior to Closing and it is recommended that Purchasers make a careful examination at such time.

(a) Prior to Closing, Purchaser shall have the right to arrange an appointment with a representative of Sponsor to inspect the interior of the Unit. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign an "**Inspection Statement**" in the form set forth as Exhibit C to this Agreement and deliver same to Sponsor's representative at the conclusion of the inspection. Unless Purchaser has obtained the prior written approval of Sponsor, the inspection of the Unit shall be limited to a visual inspection only, it being understood that Sponsor may, in its sole and absolute discretion, consent to a visual inspection that includes non-invasive testing, which shall be limited to the testing of the water and air quality of the Residential Resultant Unit, but only if such inspection and testing is conducted by a licensed or registered engineer or architect. To the extent Sponsor agrees to the foregoing, Purchaser must provide the name of the licensed or registered engineer or architect 7 business days prior to the inspection. Sponsor also reserves the right to request copies of licenses and evidence of appropriate insurance from the foregoing, or anything else deemed reasonable under the circumstances. In the event such visual inspection conducted by a licensed or registered engineer

or architect and/or water or air testing results in a negative finding that does not comport with the disclosures set forth in the Plan, the Purchaser's sole remedy shall be to permit Sponsor to correct such condition.

(b) Sponsor shall have no obligation to complete any work or improvements or to correct any conditions or defects (if any) unless specifically noted by the Purchaser on the Inspection Statement and such note is agreed to by Sponsor's representative on the Inspection Statement (a "**Non-Conforming Condition**"). Furthermore, Sponsor shall have no obligation to abate the Purchase Price, escrow monies, or otherwise compensate Purchaser for a Non-Conforming Condition. Any items noted on the completed Inspection Statement delivered to Sponsor at the conclusion of the inspection shall not entitle Purchaser to delay the Closing or otherwise refuse to perform Purchaser's obligations under this Agreement, so long as Sponsor agrees to correct any Non-Conforming Conditions within a reasonable period of time following the Closing. In the event Sponsor agrees to correct any Non-Conforming Conditions within a reasonable period of time following the Closing, such obligation shall be conditioned upon the Purchaser providing full access to Sponsor and Sponsor's contractors and agents in order to take all necessary steps to correct such Non-Conforming Condition.

(c) Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit prior to the Closing or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit and that it is deemed to be in the Required Condition.

20. HOUSING MERCHANT IMPLIED WARRANTY NOT APPLICABLE.

20.1 The Martin Act requires that Sponsor disclose the terms of the offering made under the Plan. With regard to the description of property, the Martin Act requires that Sponsor disclose the detailed terms of the transaction, which shall include a description of the property, the nature of the interest, and how title thereto is to be held. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B), which only applies to new dwellings of five stories or less, is not applicable to this offering.

20.2 Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Residential Resultant Unit, Residential Common Element or Residential Limited Common Element, if applicable, and Purchasers are advised that no such warranties exist under the laws governing the offering. Purchasers are further advised that the Martin Act is a disclosure statute that does not require Sponsor to provide any specific warranties of any nature regarding the Residential Resultant Units that are offered under the Plan. Additionally, Sponsor makes no representation or warranty with respect to sound transmission, odors emanating from inside or outside the Condominium, air, views or light quality.

20.3 Sponsor shall not be obligated to correct, repair or replace any defects relating to the Residential Resultant Units or the Residential Common Elements or Residential Limited Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan or as otherwise required

by law. Sponsor will not warrant the materials or workmanship of any Residential Resultant Unit or any of the General Common Elements, Residential Common Elements or Residential Limited Common Elements. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors or noise.

20.4 Sponsor hereby discloses that it makes no warranty or guaranty as to the presence of mold, mildew, spores, fungi or other toxins in the Residential Section of the Condominium. Mold and mold spores are present throughout the environment and a residential building cannot practicably be designed to exclude the introduction of mold spores. According to public statements made by the EPA, molds are part of the natural environment, and can be found everywhere, indoors and outdoors. Mold is not usually a problem, unless it begins growing indoors. Moisture is the primary mold growth factor that can be controlled in a condominium setting. Accordingly, Residential Resultant Unit Owners are advised to minimize or control moisture in their respective Residential Resultant Units so as to minimize or eliminate mold growth in their respective Units. For additional information on mold, Purchasers are advised to visit the EPA's website at the following address: https://www.epa.gov/mold.

20.5 With respect to the presence and/or existence of molds, mildew and/or microscopic spores in the Residential Section of the Condominium, Sponsor hereby discloses that it shall 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. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the issues described in this Article 20 (whether based on negligence, breach of contract, warranty, or otherwise), including, without limitation, costs incurred if a Residential Resultant Unit Owner vacates the Residential Resultant Unit or its contents during any period that such Residential Resultant Unit Owner seeks to remediate any condition described in this Article 20. The foregoing disclaimers and waivers of Purchaser shall also apply to any "consumer product" as defined in the Magnuson-Moss Warranty Act, which consumer products shall not be warranted by Sponsor but instead by the manufacturer, if applicable.

20.6 Sponsor makes no representations as to the quality and source of water provided to the Residential Section of the Condominium, as such water supply is controlled by the City of New York and is outside the control of Sponsor. Sponsor cannot control the quality, mineral content or nature or type of additive to the water. Additional information on New York City's water supply may be found by visiting the New York City Department of Environmental Protection's website at the following address:
http://www.nyc.gov/html/dep/html/drinking_water/wsstate.shtml

20.7 THE PROPERTY IS OFFERED IN ITS CURRENT EXISTING CONDITION "AS-IS, WHERE-IS, AND WITH ALL FAULTS," WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR/SELLING AGENT OR ANY OTHER PERSON TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS PROVIDED IN THIS PLAN. NO GOVERNMENTAL AGENCY HAS APPROVED THE ADEQUACY OF THE RESERVE FUND OR THE PHYSICAL CONDITION OF THE RESIDENTIAL SECTION OF THE CONDOMINIUM.

20.8 The provisions of this Article 20 shall survive closing of title or the termination of this Agreement.

21. STATUTE OF LIMITATIONS FOR CLAIMS AGAINST SPONSOR AND ITS PRINCIPALS.

21.1 Purchasers are advised that, pursuant to the terms of the Plan and the provisions of the Option Agreement, the statute of limitations to bring a claim or commence an action against Sponsor is contractually modified as follows: (1) Individual Unit Owners shall have 3 years from the date of closing of the respective Residential Resultant Unit to commence an action or special proceeding against Sponsor, and (2) the Residential Resultant Board shall have 3 years from the First Closing to commence an action or special proceeding.

21.2 Under no circumstances shall any amendment to the Plan extend the statute of limitations, whether that statute of limitations be a modified statute of limitations as addressed herein, or a statute of limitations as provided by applicable Legal Requirements, for Residential Resultant Unit Owners or the Residential Resultant Board to commence an action or special proceeding against Sponsor, and nothing herein shall limit or modify the ability of any governmental authority to pursue a claim against Sponsor. Moreover, Sponsor is not modifying any statute of limitations regarding the amount of time permitted under the New York State Civil Practice Law and Rules to collect on a court-ordered judgement, should one be awarded to a Residential Resultant Unit Owner or the Residential Resultant Board, as the case may be.

21.3 Purchasers are advised that modifications to the statute of limitations are permissible if they are deemed to be reasonable, therefore it is possible that such modification may be found to be unreasonable by a court of law. However, various courts have upheld modifications to statutes of limitations as reasonable, including those involving the sale of cooperative interests in realty. *See* John J. Kassner & Co. v. City of N.Y., 46 N.Y.2d 544, 551 (1979); USA United Holdings, Inc. v. Tse-Peo, Inc., 23 Misc. 3d 1114(A), at *4 (Sup. Ct. Kings Cty. 2009); Top Quality Wood Work Corp. v. City of N.Y., 191 A.D.2d 264, 264 (1st Dep't 1993); and Rudin v. Disanza, 202 A.D.2d 202, 203 (1st Dep't 1994). Purchasers should discuss this provision with their attorney prior to executing an Option Agreement.

21.4 Purchasers are further advised that nothing herein shall modify the statute of limitations for the Department of Law to bring a claim against Sponsor under the Martin Act.

21.5 The provisions of this Article 21 shall survive closing of title.

22. DAMAGE TO THE UNIT. If between the date of this Option Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

22.1 If Purchaser is the existing tenant or occupant of the Unit, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the

Residential Resultant Board will be responsible to make those repairs required of it under the Declaration, the Residential Subdivision Amendment, and the Residential Resultant By-Laws.

22.2 If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

22.3 Except as provided in the preceding paragraph, all other risk of loss prior to Closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor elects to repair or restore or replace (which election shall be in its sole discretion) the loss or damage, this Option Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete, or to permit the Residential Resultant Board to complete, such repairs or replacements. Purchaser shall not be required to pay the balance of the Purchase Price unless and until: (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Residential Resultant Board or other Residential Resultant Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing.

22.4 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Residential Resultant Board does not do so and Purchaser declines to accept the Unit without such repairs, this Option Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited hereunder, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall be entitled to retain the Option Payment pursuant to the terms of this Option Agreement.

23. NO REPRESENTATIONS. The Plan and the terms of this Option Agreement include Sponsor's entire offer to Purchaser. Purchaser acknowledges that it has not relied upon any architect's plans, sales plans, selling brochures, advertisements, websites, sales office materials, model unit, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or

mortgage interest paid by Purchaser, any views from or of the Building, or any other data or information, except for the representations in the Plan and the individually negotiated terms to this Option Agreement, if any, between Purchaser and Sponsor, which shall appear as a rider to this Option Agreement. No representations or statements about this offering shall be considered a part of the offer made by Sponsor, unless such representations are either in the Plan, this Option Agreement, or an individually negotiated rider to this Option Agreement, if any. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. Nothing herein shall be construed as a disclaimer of or release from any liability on the part of Sponsor and its Principals under the Martin Act and governing regulations. The provisions of this Article 23 shall survive the closing of title.

24. PROHIBITION AGAINST ADVERTISING AND SELLING. Prior to the closing of title to the Unit, Purchaser is prohibited from advertising, listing, offering, promoting or publicizing the availability of the Unit for resale or rental with any broker or otherwise, without Sponsor's prior written consent, which consent may be withheld or conditioned in Sponsor's sole discretion. Subsequent to the closing of title, Purchaser shall be prohibited from advertising, listing, offering, promoting or publicizing the availability of the Unit for resale with any broker or otherwise, without Sponsor's prior written consent, which consent may be withheld or conditioned in Sponsor's sole discretion, for 18 months after the Closing Date (provided however, such limitation shall not apply from and after the date that Sponsor conveys title to all of the Residential Units offered pursuant to the Plan). In the event that Purchaser conveys its Unit in violation of the foregoing, Sponsor shall be entitled to void the conveyance. Alternatively, Sponsor may elect, in its sole discretion, to collect from Purchaser, and Purchaser shall be obligated to pay to Sponsor, a sum equal to 50% of any profits that Purchaser receives from the conveyance. The provisions of this Article 24 shall survive the closing of title.

25. BROKER. Purchaser represents and warrants to Sponsor that Selling Agent and _____ (collectively, "**Broker**") is/are the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this sales transaction, and Sponsor agrees to pay the commission earned by 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 Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor and any successors or assigns of Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including legal fees. The provisions of this Article 25 shall survive the closing of title.

26. AGREEMENT MAY NOT BE ASSIGNED.

26.1 This Option Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 15 hereof, and shall be voidable at the option of Sponsor. Purchaser does not have the right to assign this Option Agreement without the prior written consent of Sponsor, which consent may be withheld or conditioned in Sponsor's sole discretion.

26.2 If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Option Agreement and shall be subject to the provisions, prohibitions and terms of this Section and the terms of the Plan concerning assignment of this Option Agreement. For purposes of this Option Agreement, it is the intent of the parties that the individual(s) controlling Purchaser shall be deemed to be _____ (the "Controlling Party"). By execution of this Option Agreement, it is acknowledged and agreed that the Controlling Party is and shall remain personally liable for Purchaser's obligations under this Option Agreement.

26.3 If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Option Agreement, or for the addition, deletion or substitution of names on this Option Agreement, then Purchaser will be required to pay Sponsor's Counsel a fee as disclosed in the Plan, in advance, for preparation of an assignment agreement.

26.4 Any purported assignment by Purchaser in violation of this Option Agreement will constitute a default by Purchaser hereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Option Agreement or give rise to any claim for damages against Sponsor.

27. BINDING EFFECT.

27.1 The submission of this Option Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Option Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Option Agreement is not accepted within 30 days from the delivery to Sponsor of this Option Agreement executed by Purchaser together with the Option Payment by the delivery to Purchaser of a fully executed counterpart, this Option Agreement shall be deemed to have been rejected and cancelled and the Option Payment paid on the execution hereof shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Option Agreement without cause or explanation to Purchaser. This Option Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by Law.

27.2 Notwithstanding the foregoing Section 27.1, if Purchaser is a Tenant Purchaser and delivers its executed counterpart signature page to this Option Agreement to Sponsor (or Selling Agent) during the Exclusive Purchase Period which the Tenant Purchaser has the exclusive right to purchase the Unit, then this Option Agreement shall be binding on Sponsor as of the date delivered to Sponsor provided that: (i) the Unit is the Unit occupied by Purchaser on the Filing Date of the Plan, (ii) the Option Agreement has not been altered, is complete and has

been executed by all Tenant-Purchasers whose names are listed on the lease for the Unit; (iii) Purchaser's executed counterpart signature page to this Option Agreement is accompanied by an official bank check in the full amount of the Option Payment; and (iv) a completed form W-9 or form W-8BEN as applicable has been provided to Sponsor.

27.3 Any Option Agreement executed by an Eligible Tenant for a Unit which is subject to such Eligible Tenant's right to purchase during the New Exclusive Purchase Period will have priority over and preempt any Option Agreement executed by a Non-Tenant Purchaser for such Unit, unless such Eligible Tenant has, in writing, waived his or her right to purchase.

28. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and or delivery is otherwise set forth in the Plan) shall be in writing and delivered by regular mail as well as hand delivered or sent, postage prepaid, by registered or certified mail, by facsimile or by Federal Express or other reputable overnight courier, to Purchaser at the address given at the beginning of this Option Agreement, and to Sponsor at the address given at the beginning of this Option Agreement, with a copy to "Nixon Peabody LLP, 55 West 46th Street, New York, New York 10036, Attention: Erica F. Buckley, Esq." in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. All notices, requests, or other communications that may be or are required to be given, served or sent by any party hereto to any other party hereto shall be deemed delivered (a) upon delivery, if delivered in person, (b) upon the date deposited for overnight delivery with any reputable overnight courier service, or (c) upon the date deposited in any post office or mail depository regularly maintained by the United States Postal Office and/or sent by regular, registered or certified mail, postage paid. However, with respect to any "change of address" notification, the date of actual receipt of such notification shall be deemed the date of such notice. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (including, without limitation, any notices of closing or default which Sponsor's counsel is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections may be made by e-mail to each party's attorneys.

29. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person or entity are purchasers, in which case their obligations shall be joint and several.

30. PERFORMANCE BY AND LIABILITY OF SPONSOR.

30.1 Sponsor shall be excused from performing any obligation or undertaking provided for in this Option Agreement for so long as such performance is prevented, delayed or hindered by an act of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of

transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

30.2 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 Option Agreement, the Plan, and any applicable regulations of the DOL governing the Plan and N.Y. Gen. Bus. Law § 352-e, *et. seq.*, except those (if any) that are expressly stated to survive delivery of such deed. The provisions of this Article 30 shall survive closing of title.

31. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Option Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. The provisions of this Article 31 shall survive the closing of title.

32. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Option Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4.1 of this Option Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of its obligations pursuant to this Option Agreement.

33. [Omitted.]

34. SEVERABILITY. If any provision of this Option Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Option Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Option Agreement or the Plan, except as otherwise provided, shall be valid and enforced to the fullest extent permitted by Law. In order to preclude any application of the Rule Against Perpetuities that would otherwise invalidate and nullify this Option Agreement, the parties agree that this Option Agreement shall expire, unless otherwise previously terminated, on the day which is the earlier of (i) 21 years after the date of this Option 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, if any, shall be returned to Purchaser. The provisions of this Article 34 shall survive the closing of title or earlier termination of this Option Agreement.

35. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Option 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 Option Agreement to be performed by Purchaser. The provisions of this Article 35 shall survive the closing of title or earlier termination of this Option Agreement.

36. GOVERNING LAW. The provisions of this Option Agreement shall be governed by and construed in accordance with the Laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of Law. The provisions of this Article 36 shall survive the closing of title or earlier termination of this Option Agreement.

37. WAIVER OF JURY. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN THIS OPTION AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE 37 SHALL SURVIVE THE CLOSING OF TITLE OR EARLIER TERMINATION OF THIS OPTION AGREEMENT.

38. ENTIRE AGREEMENT. This Option Agreement, together with the Plan, constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof. The provisions of this Article 38 shall survive the closing of title or earlier termination of this Option Agreement.

39. CERTAIN REFERENCES. A reference in this Option 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 Option Agreement refer to this entire Option 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 Option Agreement. The provisions of this Article 39 shall survive the closing of title or earlier termination of this Option Agreement.

40. CAPTIONS. The captions in this Option Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Option Agreement or the intent of any provision hereof. The provisions of this Article 40 shall survive the closing of title or earlier termination of this Option Agreement.

41. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Option Agreement or the Plan. The provisions of this Article 41 shall survive the closing of title or earlier termination of this Option Agreement.

42. SUCCESSORS AND ASSIGNS. The provisions of this Option Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. NO ORAL CHANGES. This Option Agreement cannot be changed or terminated and no provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN OPTION AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

44. ESCROW TERMS.

44.1 Nixon Peabody LLP, with an address at 55 West 46th Street, New York, New York 10036, telephone number (212) 940-3000, shall serve as escrow agent ("**Escrow Agent**") for Sponsor and Purchaser. Erica F. Buckley, John L. Kelly, Richard F. Langan, Joseph J. Lynch, Daniel McAvoy, Richa Naujoks, David Portal, Edward F. Ughetta, Virginia Wong, and Aaron Yowell are all designated signatories. All of the aforesaid signatories are admitted to practice law in the State of New York. Neither Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

44.2 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 Option Agreement or otherwise concerning the maintenance of release of the Option Payment from escrow.

44.3 Escrow Agent has established a master escrow account at JPMorgan Chase Bank, N.A., at its branch located at 401 Madison Avenue, New York, New York 10017, entitled Nixon Peabody LLP, Escrow Account No. 692283380 (the "**Master Escrow Account**"). The Master Escrow Account is not an IOLA account. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per depositor, per insured depository institution for each account ownership category. Accordingly, Purchasers are advised that (i) if a Purchaser makes an Option Payment(s) in excess of $250,000 for the purchase of a Unit, such Option Payment(s) will not be federally insured in excess of $250,000; and (ii) if a Purchaser has any additional accounts where the Master Escrow Account is held, the funds in said accounts will be added together with the Option Payment(s) held in escrow and the total will only be insured up to the $250,000 FDIC maximum coverage. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions, each for less than the amount set forth above.

44.4 All funds received from Purchasers prior to Closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Nixon Peabody LLP, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to Purchaser promptly, but in no event more than five Business Days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Option Agreement.

44.5 All Option Payments will be placed in an individual interest bearing sub-escrow savings account in the name of Purchaser. Upon full execution of an Agreement, the Option Payment will initially be placed in the non-interest bearing checking portion of the Master Escrow Account(s) and then promptly transferred to an individual sub-escrow savings account. Any Option Payment received from Purchaser shall be submitted along with a completed W-9, W-8BEN, or W-8BEN-E form, as applicable, and same may be submitted electronically by email. 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(s) so that checks may be drawn thereon.

44.6 The interest rate for all Option Payments made into the Master Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue within five Business Days upon placing the Option Payment into the designated sub-account of the Master Escrow Account. Neither Sponsor nor Escrow Agent makes any representations or guarantees that the interest rate paid on Option Payments will not increase or decrease or makes any representations regarding the interest which will be paid on the Option Payments. Interest will begin to accrue within: (i) three full Business Days of the Option Payment being deposited into escrow, if the Option Payment is cash or cash equivalent, or (ii) five full Business Days of the Option Payment being deposited into escrow, if the Option Payment is other than cash or cash equivalent, provided the Option Payment is tendered with the W-9, W-8BEN, or W-8BEN-E forms as set forth herein. All interest earned thereon shall be paid to or credited to Purchaser at closing. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Option Payment being held in escrow. No fees of any kind may be deducted from the Master Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account. Within five Business Days after this Option Agreement has been tendered to Escrow Agent along with the Option Payment, Escrow Agent shall sign this Option Agreement and place the Option Payment into the Master Escrow Account(s). Within 10 Business Days of placing the Option Payment into the Master Escrow Account(s), Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Option Payment. The notice shall provide the account number(s) and the initial interest rate(s) to be earned on the Option Payment. Any Option Payments made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account(s), and released in accordance with the terms of a written agreement between Purchaser and Sponsor, including this Option Agreement. The Option Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or the Selling Agent.

44.7 Escrow Agent is obligated to send notice to Purchaser once the Option Payment is placed in the Master Escrow Account(s). If Purchaser does not receive notice of such Option Payment within 15 Business Days after tender of the Option Payment, he or she may cancel this Option Agreement within 90 calendar days after tender of this Option Agreement and Option Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Option Payment was timely placed in the Designated Escrow Account(s) in accordance with the New York State Department of Law's regulations concerning Option Payments and requisite notice was timely mailed to Purchaser.

44.8 All Option Payments, except for advances made for upgrades, extras, or custom work that is employed in connection with consummation of a sale of a particular Unit, if applicable, are and shall continue to be Purchaser's money, and may not be comingled with any other money, as per N.Y. Gen. Bus. Law § 352-h.

44.9 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 the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to N.Y. Gen. Bus. Law §§ 352-3(2-b) and 352-h.

44.10 Escrow Agent shall release the Option Payment if so directed:

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

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

(c) by a final, non-appealable order or judgment of [an arbitrator].

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

44.12 Sponsor shall not object to the release of the Option Payment to:

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

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

44.13 The Department of Law may perform random reviews and audits of any records involving the Master Escrow Account to determine compliance with all applicable statutes and regulations.

44.14 Any provision of any Option Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of

Escrow Agent holding any Option Payment in trust is absolutely void. The provisions of the Attorney General's regulations and N.Y. Gen. Bus. Law §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in this Option Agreement, the Plan, or any amendment thereto.

44.15 Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to N.Y. Gen. Bus. Law §§ 352(e)(2-b) and 352(h).

44.16 Escrow Agent may rely upon any paper or document that may be submitted to it in connection with its duties under this Option 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.

44.17 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, along with a copy of this Option Agreement executed by Purchaser, to a designated attorney who is a shareholder of or employed by Escrow Agent, within two Business Days of tender of the Option Payment by Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor shall obtain, or cause the Selling Agent under the Plan to obtain, a completed and signed Form W-9, W-8BEN, or W-8BEN-E, as applicable, from Purchaser and deliver such form(s) to Escrow Agent together with the Option Payment and this Option Agreement. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in N.Y. Gen. Bus. Law §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

44.18 Sponsor has agreed to compensate Escrow Agent for services rendered and expenses incurred by Escrow Agent in connection with Escrow Agent's duties under this Option Agreement, if any, including, without limitation, disputes arising with respect to any Option Payment. Prior to 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.

(a) 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 Option Agreement or the performance or non-performance of Escrow Agent's duties under this Option 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 Option Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

44.19 Escrow Agent shall not be liable for any error in judgment, mistake of fact or law or for any act or omission on Escrow Agent's part, including, without limitation, any act or omission which permits a Purchaser to rescind an Option Agreement, unless taken or

suffered in bad faith or in willful disregard of this Option Agreement or involving gross negligence on the part of Escrow Agent.

44.20 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.

44.21 Escrow Agent may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to Escrow Agent in respect of any action taken or omitted in good faith by Escrow Agent hereunder in accordance with the opinion of such counsel.

44.22 Escrow Agent is authorized to act as an escrow agent, and its rights and obligations hereunder shall remain in effect unless and until its agency is canceled by either:

(a) Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. Purchaser shall be deemed to have consented to such cancellation; or

(b) The resignation of Escrow Agent, which shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to Purchaser of the identity of the successor escrow agent, the Bank in the State of New York where the Option Payment is being held, and the account number therefor; or

(c) all shares or Units offered by Sponsor pursuant to the Plan have been sold and no Option Payments of Purchasers from Sponsor remain in the Master Escrow Account(s).

44.23 Upon termination of the duties of Escrow Agent as described in this Article 44 above, Escrow Agent shall deliver the Option Payment held by Escrow Agent and the Option Agreement and any other documents maintained by Escrow Agent relating to the Option Payment to the successor escrow agent.

45. COUNTERPART SIGNATURES. This Option Agreement may be executed in any number of counterparts, including counterparts transmitted by facsimile, PDF, or other similar electronic means, any one of which shall constitute an original of this Option Agreement. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. The parties agree that all such signatures may be transferred to a single document upon the request of any party. This Option Agreement shall not be binding unless and until it shall be fully executed and delivered by all parties hereto.

46. EXCULPATION. Purchaser agrees that it does not have and will not have any claims or causes of action against any officer, director, employee, trustee, shareholder, partner,

member, principal, parent, subsidiary, retirant, beneficiary, internal investment contractor, agent or other affiliate of Sponsor or any of the principals of Sponsor, including, without limitation, any officer, director, employee, trustee, shareholder, partner, member, principal, retirant, beneficiary, internal investment contractor, agent or other affiliate of Sponsor or any such parent, subsidiary or other affiliate, or any other Sponsor Related Parties (collectively, "**Sponsor's Affiliates**"), arising out of or in connection with this Option Agreement or the transactions contemplated hereby. Purchaser agrees to look solely to Sponsor and its assets for the satisfaction of any liability or obligation arising under this Option Agreement or the transactions contemplated hereby, or for the performance of any of the covenants, warranties or other agreements contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation against any of Sponsor's Affiliates with respect to any matters arising out of or in connection with this Option Agreement or the transaction contemplated hereby. Without limiting the generality of the foregoing provisions of this Article 46, Purchaser hereby unconditionally and irrevocably waives any and all claims and causes of action of any nature whatsoever it may now or hereafter have against Sponsor's Affiliates, and hereby unconditionally and irrevocably releases and discharges Sponsor's Affiliates from any and all liability whatsoever which may now or hereafter accrue in favor of Purchaser against Sponsor's Affiliates, in connection with or arising out of this Option Agreement or the transactions contemplated hereby. The provisions of this Article 46 shall survive the termination of this Option Agreement and the closing of title.

47. CERTIFICATION OF SPONSOR AND PRINCIPALS. Consistent with court precedent, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See *Board of Managers of 125 North 10th Condominium v. 125North10*, 150 A.D.3d 1065 (2d Dept. 2017); See also *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).*

48. SMOKING POLICY. The New York City Administrative Code requires the establishment and disclosure of smoking policies for certain residential buildings. Accordingly, Purchaser expressly acknowledges having read and accepts the Smoking Policy for the Residential Section of the Condominium set forth in the Residential Resultant Bylaws in Part II of the Plan.

49. CONFIDENTIALITY. Purchaser hereby acknowledges and agrees to keep all of the terms and conditions of this Option Agreement confidential. 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 Purchaser of its undertaking of confidentiality contained in this Option Agreement. Any failure by Purchaser to keep the terms and conditions of this Option Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Option Agreement.

50. SALE SUBJECT TO EXISTING TENANCY.

50.1 The following is applicable to Purchaser of Units occupied by others:

Complete the following only if Purchaser is not the tenant of the Unit:

Unit is Vacant: Yes (☐) No (☐)

If Unit is Occupied:

Monthly Rent: $_____

Current Lease Term Expires:
or month-to-month (☐)

Rent Security: $_____

Unit is Occupied by a Non-Purchasing Tenant: Yes (☐) No (☐)

50.2 Purchaser understands and agrees that the Unit being sold hereunder is subject to the lease or tenancy of the present tenant and Section 352-eeee of the New York State General Business Law ("**GBL**") as explained more fully in the Plan under the Section entitled "Rights of Existing Tenants" and Purchaser and Purchaser's successors and assigns shall continue to be bound by such laws and regulations so long as such occupancy continues.

50.3 Purchaser further understands, as explained in the Plan, that if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser will assume the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Residential Resultant Board) and the obligation to repair, maintain and paint the Unit (including its equipment and appliances) for the benefit of the existing tenant. From and after delivery of the deed, Purchaser alone will bear the entire costs and expenses of owning the Unit (including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

50.4 Purchaser understands that if the tenant of the Unit exercises any right granted under the Plan (or any amendment thereto) or under the Rent Laws (if applicable) or GBL or other applicable law, which may or may not exist as of the date of this Option Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the Closing of such purchase, this Option Agreement shall be deemed and canceled and, within 30 days after the occurrence of such event, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, the Selling Agent, and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

50.5 Purchaser hereby irrevocably appoints the then Managing Agent of the Residential Section of the Condominium (which Managing Agent may be replaced from time to time by the Residential Resultant Board) as Purchaser's agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit Purchaser is purchasing until such time as such right of occupancy terminates. Purchaser agrees to deposit with the managing agent at the Closing hereunder a sum not less than an amount equal to

two (2) months Residential Common Charges as part of the Working Capital Fund, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a 30-day period. For the avoidance of doubt, such deposit with the Managing Agent shall be separate from and in addition to the obligation of Purchaser to contribute to the Residential Section of the Condominium its share of the Working Capital Fund pursuant to the Plan. Purchaser further understands that Sponsor will guarantee the obligation of the then managing agent to provide all such services and facilities until such time as Sponsor surrenders control of the Residential Resultant Board and Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf. The provisions of this Paragraph shall survive the Closing.

51. RENT SECURITY DEPOSIT. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, within 45 calendar days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at closing to Purchaser, who will upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

52. TENANT-PURCHASER'S RIGHT TO BENEFIT FROM IMPROVED TERMS. If prior to the First Closing and during an Exclusive Purchase Period, Sponsor amends the terms and conditions of the Plan to be more favorable to Eligible Tenants, then if Purchaser is a Tenant Purchaser (to the extent such Tenant Purchaser has not assigned their Option Agreement) who executed and submitted this Option Agreement and the Option Payment for the Unit, which the Tenant Purchaser occupied on the Filing Date before Sponsor amended the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

53. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY. If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Plan being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Plan. Purchaser agrees at Closing to execute a designation form provided by Sponsor. Purchaser shall also deposit with the Condominium, at Closing, an amount equal to two years' Common Charges in effect for the Unit, which will be in addition to the required contribution to the Working Capital Fund, pursuant to an agreement that Purchaser shall sign at Closing. The provisions of this Article shall survive the Closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

54. SECTION 1031 EXCHANGE. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

[SIGNATURE PAGE(S) FOLLOW(S)]

IN WITNESS WHEREOF, the parties have executed this Option Agreement as of the date set forth below.

Date: _____
(to be inserted after execution by Sponsor)

SPONSOR:

200 West 72nd Owner, LLC

By: _____
Name:
Title:

PURCHASER:

_____

Telephone Number: _____

_____

Telephone Number: _____

For purposes of this Option Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of Purchaser and shall remain personally liable for Purchaser's obligations under this Option Agreement:

_____
[INSERT NAME]

ESCROW AGENT:

The undersigned places its signature below solely to acknowledge that it is acting as Escrow Agent in accordance with the terms and conditions of Article 44 hereof.

By: _____
A member of the firm

SCHEDULE A
PERMITTED ENCUMBRANCES

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

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws, the For-Sale Declaration, the For-Sale By-Laws, the Rules and Regulations, and the Power of Attorney from Purchaser to the Residential Resultant Board and Sponsor, as the case may be, and the Tax Lot Drawings; as all of the same may be amended from time to time.

3. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

4. Any easement or right of use in favor of any utility company for construction, use, Maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

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

6. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

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

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

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

10. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law or requirement of the New York City Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

11. Any encumbrance as to which a New York Board of Title Underwriters member title insurance company would be willing, in a fee policy issued by it to Purchaser, to insure

Purchaser that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

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

13. Any lease covering the Unit made from Sponsor to Purchaser.

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

15. Any state of facts which an accurate survey of the Property would show, provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

16. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

17. Any title exceptions noted in the Specimen Title Policy set forth in Part II of the Plan, as it may be updated from time to time prior to the Closing.

EXHIBIT A

FORM OF TITLE INDEMNITY AGREEMENT

[TO BE PLACED ON TITLE COMPANY LETTERHEAD]

Dated: _____

_____
_____
_____

Re: 212 West 72nd Street Condominium
200-212 West 72nd Street
New York, New York 10023 ("Premises")

Ladies and Gentlemen:

In connection with the sale of certain units ("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/Seller] _____ and Nixon Peabody 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:_____

EXHIBIT B

BONA FIDE PURCHASER AFFIDAVIT OF INTENTION TO RESIDE

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Re: Residential Unit _____ ("**Residential Unit**")
212 West 72nd Street Condominium
200-212 West 72nd Street
New York, New York 10023 (the "Building")

The undersigned Purchaser hereby represents that Purchaser intends that Purchaser or one or more specified members of Purchaser immediate family intends to occupy the Residential Unit when it becomes vacant.

PURCHASER:

_____
(signature)

_____
(signature)

Sworn to before me on

_____, 20__

_____
Notary Public

EXHIBIT C

AFFIDAVIT OF BONA FIDE PURCHASER

(FOR PURPOSES OF DECLARING OFFERING PLAN EFFECTIVE)

{IF PURCHASER IS NOT A BONA FIDE TENANT PURCHASER, USE THE AFFIDAVIT ON THE FOLLOWING PAGE INSTEAD}

Affidavit of Bona Fide Tenant Purchaser

[insert name of tenant purchaser(s)]
[insert address of Condominium or Cooperative project name and property address]
File No. [insert NYAG File Number]
Unit No. [insert unit number(s)]
Purchase Price: [insert purchase price]
Down Payment: [insert down payment]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

I/We, a Purchaser[s] under the Plan for the above-referenced Condominium hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are: [a] tenant[s] in occupancy in the Residential Section of the above-referenced Condominium;

2. I/we represent that I/we am/are not purchasing the Residential Resultant Unit as an accommodation to, or for the account or benefit of Sponsor or principals of Sponsor;

3. I/we have duly executed an Option Agreement and have paid the Deposit as required in the Plan and any amendment thereto;

4. The Option Agreement I/we have executed for the above-referenced Residential Resultant Unit does not contain any right of rescission that has not yet expired or been waived;

5. The Option Agreement I/we have executed for the above-referenced Residential Resultant Unit does not permit the assignment or transfer of the rights afforded therein; *[If a tenant in occupancy has assigned the Option Agreement, include the following, and distinguish between an assignment that is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser, if applicable*:

a. The Option Agreement has been signed by purchaser as a bona fide tenant in occupancy in the above-referenced Condominium; and
b. The assignment was not procured by Sponsor, Selling Agent, or the Managing Agent of the Residential Section of the Condominium, and I/we represent that I/we or a specified member of his or her immediate family will personally occupy the Residential Resultant Unit; and
c. I/we have obtained an assignee affidavit.]

6. I/We signed the Option Agreement for the above-referenced Residential Resultant Unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not Sponsor, Selling Agent, or a principal of Sponsor, the Selling Agent or the Managing Agent nor am/are I/we related to Sponsor, Selling Agent or the Managing Agent or any principal of Sponsor, the Selling Agent or the Managing Agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

_____
[Tenant Purchaser]

Sworn to before me this

day of _____, 20_____

_____
Notary Public

Affidavit of Bona Fide Non-Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of non-tenant purchaser(s)]
[insert address of Condominium or Cooperative project name and property address]
File No. [insert NYAG File Number]
Unit No. [insert unit number(s)]
Purchase Price: [insert purchase price]
Down Payment: [insert down payment]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

I/We, a purchaser[s] under the Plan for the above-referenced Condominium hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are [a] purchaser[s] who intends that I/we or one or more members of my immediate family members intends to occupy the Residential Resultant Unit when it becomes vacant;

2. I/we represent that I/we are not purchasing the Residential Resultant Unit as an accommodation to, or for the account or benefit of Sponsor or principals of Sponsor;

3. I/we have duly executed an Option Agreement and have paid the [Option Payment] as required in the plan and any amendment thereto;

4. The Option Agreement I/we have executed for the above-referenced Residential Resultant Unit does not contain any right of rescission that has not yet expired or been waived;

5. The Option Agreement I/we have executed for the above-referenced Residential Resultant Unit does not permit the assignment or transfer of the rights afforded therein, [unless the assignment is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser. In such cases, state so];

6. I/We signed the Option Agreement for the above-referenced Residential Resultant Unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not Sponsor, Selling Agent, or a principal of Sponsor, the Selling Agent or the Managing Agent nor am/are I/we related to Sponsor, Selling Agent or the Managing Agent or any principal of Sponsor, the Selling Agent or the Managing Agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

_____

[Non-Tenant Purchaser or
Authorized Signatory]

Sworn to before me this
____ day of _____, 20__

_____

Notary Public

EXHIBIT D

INSPECTION STATEMENT

Date: _____

200 West 72nd Owner, LLC
c/o Centurion Property Investors, LLC
595 Madison Avenue, 21st Floor
New York, New York 10022

Re: Residential Unit No: _____ ("**Unit**")

212 West 72nd Street Condominium
200-212 West 72nd Street
New York, New York 10023 (the "**Building**")

Ladies and Gentlemen:

1. On the date hereof, the undersigned purchaser(s) ("**Purchaser**") inspected the Unit, which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted below.

   [NONE]

2. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

PURCHASER(S):

_____
(signature)

_____
(signature)

_____
Sponsor's Representative

EXHIBIT 1A

FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

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 1B

FORM W-8BEN (CERTIFICATE OF FOREIGN STATUS)

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 1C

FORM W-8BEN-E
(CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER)

Form **W-8BEN-E**
(Rev. July 2017)
Department of the Treasury
Internal Revenue Service

Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)

▶ For use by entities. Individuals must use Form W-8BEN. ▶ Section references are to the Internal Revenue Code.
▶ Go to *www.irs.gov/FormW8BENE* 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 for: **Instead use Form:**

- U.S. entity or U.S. citizen or resident W-9
- A foreign individual . . . . . W-8BEN (Individual) or Form 8233
- A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the U.S. (unless claiming treaty benefits) W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions) . . W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions for other exceptions) . . . . . W-8ECI or W-8EXP
- Any person acting as an intermediary (including a qualified intermediary acting as a qualified derivatives dealer) W-8IMY

Part I Identification of Beneficial Owner

1 Name of organization that is the beneficial owner

2 Country of incorporation or organization

3 Name of disregarded entity receiving the payment (if applicable, see instructions)

4 Chapter 3 Status (entity type) (Must check one box only):
☐ Corporation ☐ Disregarded entity ☐ Partnership
☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government
☐ Central Bank of Issue ☐ Tax-exempt organization ☐ Private foundation ☐ International organization

If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes" complete Part III. ☐ Yes ☐ No

5 Chapter 4 Status (FATCA status) (See instructions for details and complete the certification below for the entity's applicable status.)

☐ Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner).
☐ Participating FFI.
☐ Reporting Model 1 FFI.
☐ Reporting Model 2 FFI.
☐ Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XII). See instructions.
☐ Sponsored FFI. Complete Part IV.
☐ Certified deemed-compliant nonregistering local bank. Complete Part V.
☐ Certified deemed-compliant FFI with only low-value accounts. Complete Part VI.
☐ Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII.
☐ Certified deemed-compliant limited life debt investment entity. Complete Part VIII.
☐ Certain investment entities that do not maintain financial accounts. Complete Part IX.
☐ Owner-documented FFI. Complete Part X.
☐ Restricted distributor. Complete Part XI.
☐ Nonreporting IGA FFI. Complete Part XII.
☐ Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII.
☐ International organization. Complete Part XIV.
☐ Exempt retirement plans. Complete Part XV.
☐ Entity wholly owned by exempt beneficial owners. Complete Part XVI.
☐ Territory financial institution. Complete Part XVII.
☐ Excepted nonfinancial group entity. Complete Part XVIII.
☐ Excepted nonfinancial start-up company. Complete Part XIX.
☐ Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX.
☐ 501(c) organization. Complete Part XXI.
☐ Nonprofit organization. Complete Part XXII.
☐ Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII.
☐ Excepted territory NFFE. Complete Part XXIV.
☐ Active NFFE. Complete Part XXV.
☐ Passive NFFE. Complete Part XXVI.
☐ Excepted inter-affiliate FFI. Complete Part XXVII.
☐ Direct reporting NFFE.
☐ Sponsored direct reporting NFFE. Complete Part XXVIII.
☐ Account that is not a financial account.

6 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate. | Country

7 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate. | Country

8 U.S. taxpayer identification number (TIN), if required | **9a** GIIN | **b** Foreign TIN

10 Reference number(s) (see instructions)

Note: Please complete remainder of the form including signing the form in Part XXX.

Part II **Disregarded Entity or Branch Receiving Payment.** (Complete only if a disregarded entity with a GIIN or a branch of an FFI in a country other than the FFI's country of residence. See instructions.)

11 Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment

☐ Branch treated as nonparticipating FFI. ☐ Reporting Model 1 FFI. ☐ U.S. Branch.

☐ Participating FFI. ☐ Reporting Model 2 FFI.

12 Address of disregarded entity or branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.

Country

13 GIIN (if any)

Part III **Claim of Tax Treaty Benefits** (if applicable). (For chapter 3 purposes only.)

14 I certify that (check all that apply):

a ☐ The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

b ☐ The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits. The following are types of limitation on benefits provisions that may be included in an applicable tax treaty (check only one; see instructions):

☐ Government
☐ Tax exempt pension trust or pension fund
☐ Other tax exempt organization
☐ Publicly traded corporation
☐ Subsidiary of a publicly traded corporation
☐ Company that meets the ownership and base erosion test
☐ Company that meets the derivative benefits test
☐ Company with an item of income that meets active trade or business test
☐ Favorable discretionary determination by the U.S. competent authority received
☐ Other (specify Article and paragraph): _____

c ☐ The beneficial owner is claiming treaty benefits for U.S. source dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).

15 **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 14a above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the additional conditions in the Article the beneficial owner meets to be eligible for the rate of withholding: _____

Part IV **Sponsored FFI**

16 Name of sponsoring entity: _____

17 **Check whichever box applies.**

☐ I certify that the entity identified in Part I:

- Is an investment entity;
- Is not a QI, WP (except to the extent permitted in the withholding foreign partnership agreement), or WT; **and**
- Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.

☐ I certify that the entity identified in Part I:

- Is a controlled foreign corporation as defined in section 957(a);
- Is not a QI, WP, or WT;
- Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; **and**
- Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

Part V Certified Deemed-Compliant Nonregistering Local Bank

18 ☐ I certify that the FFI identified in Part I:

- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
- Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than 5% interest in such credit union or cooperative credit organization;
- Does not solicit account holders outside its country of organization;
- Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
- Has no more than $175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than $500 million in total assets on its consolidated or combined balance sheets; **and**
- Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this part.

Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts

19 ☐ I certify that the FFI identified in Part I:

- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
- No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of $50,000 (as determined after applying applicable account aggregation rules); **and**
- Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than $50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

Part VII Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle

20 Name of sponsoring entity: _____

21 ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity described in Regulations section 1.1471-5(e)(4);
- Is not a QI, WP, or WT;
- Will have all of its due diligence, withholding, and reporting responsibilities (determined as if the FFI were a participating FFI) fulfilled by the sponsoring entity identified on line 20; **and**
- 20 or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100% of the equity interests in the FFI and is itself a sponsored FFI).

Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity

22 ☐ I certify that the entity identified in Part I:

- Was in existence as of January 17, 2013;
- Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; **and**
- Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under Regulations section 1.1471-5(f)(2)(iv)).

Part IX Certain Investment Entities that Do Not Maintain Financial Accounts

23 ☐ I certify that the entity identified in Part I:

- Is a financial institution solely because it is an investment entity described in Regulations section 1.1471-5(e)(4)(i)(A), **and**
- Does not maintain financial accounts.

Part X Owner-Documented FFI

Note: This status only applies if the U.S. financial institution, participating FFI, or reporting Model 1 FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

24a ☐ (All owner-documented FFIs check here) I certify that the FFI identified in Part I:

- Does not act as an intermediary;
- Does not accept deposits in the ordinary course of a banking or similar business;
- Does not hold, as a substantial portion of its business, financial assets for the account of others;
- Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Does not maintain a financial account for any nonparticipating FFI; **and**
- Does not have any specified U.S. persons that own an equity interest or debt interest (other than a debt interest that is not a financial account or that has a balance or value not exceeding $50,000) in the FFI other than those identified on the FFI owner reporting statement.

Part X Owner-Documented FFI *(continued)*

Check box 24b or 24c, whichever applies.

b ☐ I certify that the FFI identified in Part I:

- Has provided, or will provide, an FFI owner reporting statement that contains:
  - **(i)** The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
  - **(ii)** The name, address, TIN (if any), and chapter 4 status of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of $50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); **and**
  - **(iii)** Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
- Has provided, or will provide, valid documentation meeting the requirements of Regulations section 1.1471-3(d)(6)(iii) for each person identified in the FFI owner reporting statement.

c ☐ I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within 4 years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in Regulations section 1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

Check box 24d if applicable (optional, see instructions).

d ☐ I certify that the entity identified on line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

Part XI Restricted Distributor

25a ☐ (All restricted distributors check here) I certify that the entity identified in Part I:

- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
- Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
- Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
- Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
- Does not solicit customers outside its country of incorporation or organization;
- Has no more than $175 million in total assets under management and no more than $7 million in gross revenue on its income statement for the most recent accounting year;
- Is not a member of an expanded affiliated group that has more than $500 million in total assets under management or more than $20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; **and**
- Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Check box 25b or 25c, whichever applies.

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

b ☐ Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.

c ☐ Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in Regulations section 1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Part XII Nonreporting IGA FFI

26 ☐ I certify that the entity identified in Part I:

- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and _____. The applicable IGA is a ☐ Model 1 IGA or a ☐ Model 2 IGA; and is treated as a _____ under the provisions of the applicable IGA or Treasury regulations (if applicable, see instructions);
- If you are a trustee documented trust or a sponsored entity, provide the name of the trustee or sponsor _____. The trustee is: ☐ U.S. ☐ Foreign

Part XIII Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue

27 ☐ I certify that the entity identified in Part I is the beneficial owner of the payment, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XIV International Organization

Check box 28a or 28b, whichever applies.

28a ☐ I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).

b ☐ I certify that the entity identified in Part I:

- Is comprised primarily of foreign governments;
- Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act or that has in effect a headquarters agreement with a foreign government;
- The benefit of the entity's income does not inure to any private person; **and**
- Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XV Exempt Retirement Plans

Check box 29a, b, c, d, e, or f, whichever applies.

29a ☐ I certify that the entity identified in Part I:

- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
- Is operated principally to administer or provide pension or retirement benefits; **and**
- Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.

b ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- No single beneficiary has a right to more than 5% of the FFI's assets;
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**

(i) Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;

(ii) Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A));

(iii) Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**

(iv) Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed $50,000 annually.

c ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- Has fewer than 50 participants;
- Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
- Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
- Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20% of the fund's assets; **and**
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.

Part XV Exempt Retirement Plans *(continued)*

d ☐ I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.

e ☐ I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.

f ☐ I certify that the entity identified in Part I:

- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); **or**

- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

Part XVI Entity Wholly Owned by Exempt Beneficial Owners

30 ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity;
- Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in Regulations section 1.1471-6 or in an applicable Model 1 or Model 2 IGA;
- Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in Regulations section 1.1471-6 or an applicable Model 1 or Model 2 IGA.
- Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; **and**
- Has provided documentation establishing that every owner of the entity is an entity described in Regulations section 1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

Part XVII Territory Financial Institution

31 ☐ I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.

Part XVIII Excepted Nonfinancial Group Entity

32 ☐ I certify that the entity identified in Part I:

- Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in Regulations section 1.1471-5(e)(5)(i)(C) through (E);
- Is a member of a nonfinancial group described in Regulations section 1.1471-5(e)(5)(i)(B);
- Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); **and**
- Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XIX Excepted Nonfinancial Start-Up Company

33 ☐ I certify that the entity identified in Part I:

- Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) _____ (date must be less than 24 months prior to date of payment);
- Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;
- Is investing capital into assets with the intent to operate a business other than that of a financial institution; **and**
- Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy

34 ☐ I certify that the entity identified in Part I:

- Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on _____;
- During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;
- Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; **and**
- Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than 3 years.

Part XXI 501(c) Organization

35 ☐ I certify that the entity identified in Part I is a 501(c) organization that:

- Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated _____; **or**
- Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).

Part XXII Nonprofit Organization

36 ☐ I certify that the entity identified in Part I is a nonprofit organization that meets the following requirements.

- The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;
- The entity is exempt from income tax in its country of residence;
- The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or noncharitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; **and**
- The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this part or escheats to the government of the entity's country of residence or any political subdivision thereof.

Part XXIII Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation

Check box 37a or 37b, whichever applies.

37a ☐ I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution; **and**
- The stock of such corporation is regularly traded on one or more established securities markets, including _____ (name one securities exchange upon which the stock is regularly traded).

b ☐ I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution;
- The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;
- The name of the entity, the stock of which is regularly traded on an established securities market, is _____; **and**
- The name of the securities market on which the stock is regularly traded is _____.

Part XXIV Excepted Territory NFFE

38 ☐ I certify that:

- The entity identified in Part I is an entity that is organized in a possession of the United States;
- The entity identified in Part I:
  - **(i)** Does not accept deposits in the ordinary course of a banking or similar business;
  - **(ii)** Does not hold, as a substantial portion of its business, financial assets for the account of others; **or**
  - **(iii)** Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**
- All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

Part XXV Active NFFE

39 ☐ I certify that:

- The entity identified in Part I is a foreign entity that is not a financial institution;
- Less than 50% of such entity's gross income for the preceding calendar year is passive income; **and**
- Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

Part XXVI Passive NFFE

40a ☐ I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

Check box 40b or 40c, whichever applies.

b ☐ I further certify that the entity identified in Part I has no substantial U.S. owners (or, if applicable, no controlling U.S. persons); **or**

c ☐ I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner (or, if applicable, controlling U.S. person) of the NFFE in Part XXIX.

Part XXVII Excepted Inter-Affiliate FFI

41 ☐ I certify that the entity identified in Part I:

- Is a member of an expanded affiliated group;
- Does not maintain financial accounts (other than accounts maintained for members of its expanded affiliated group);
- Does not make withholdable payments to any person other than to members of its expanded affiliated group;
- Does not hold an account (other than depository accounts in the country in which the entity is operating to pay for expenses) with or receive payments from any withholding agent other than a member of its expanded affiliated group; **and**
- Has not agreed to report under Regulations section 1.1471-4(d)(2)(ii)(C) or otherwise act as an agent for chapter 4 purposes on behalf of any financial institution, including a member of its expanded affiliated group.

Part XXVIII Sponsored Direct Reporting NFFE (see instructions for when this is permitted)

42 Name of sponsoring entity: _____

43 ☐ I certify that the entity identified in Part I is a direct reporting NFFE that is sponsored by the entity identified on line 42.

Part XXIX Substantial U.S. Owners of Passive NFFE

As required by Part XXVI, provide the name, address, and TIN of each substantial U.S. owner of the NFFE. Please see the instructions for a definition of substantial U.S. owner. If providing the form to an FFI treated as a reporting Model 1 FFI or reporting Model 2 FFI, an NFFE may also use this part for reporting its controlling U.S. persons under an applicable IGA.

Name	Address	TIN

Part XXX 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:

- The entity identified on line 1 of this form is the beneficial owner of all the income to which this form relates, is using this form to certify its status for chapter 4 purposes, or is a merchant submitting this form for purposes of section 6050W;
- The entity identified 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 income tax treaty, or (c) the partner's share of a partnership's effectively connected income; **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 the entity on line 1 is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the entity on line 1 is the beneficial owner.

I agree that I will submit a new form within 30 days if any certification on this form becomes incorrect.

Sign Here ▶ _____ _____ _____

Signature of individual authorized to sign for beneficial owner | Print Name | Date (MM-DD-YYYY)

☐ **I certify that I have the capacity to sign for the entity identified on line 1 of this form.**

EXHIBIT 1D

FORM OF STORAGE LOCKER RIDER TO OPTION AGREEMENT

STORAGE LOCKER RIDER TO OPTION AGREEMENT

Re: "Residential Resultant Unit": _____
"Storage Locker": _____
"Storage Locker Price": _____
"Purchaser": _____
_____
_____
"Condominium": THE 212 WEST 72ND STREET CONDOMINIUM
200-212 West 72nd Street
New York, New York 10023

THIS STORAGE LOCKER RIDER TO OPTION AGREEMENT made as of the _____ day of _____, 201_ by and between 200 WEST 72ND OWNER, LLC, a Delaware limited liability company, having an office at 595 Madison Avenue, 21st Floor, New York, NY 10022 (the "Sponsor") and Purchaser.

W I T N E S S E T H:

1. This Storage Locker Rider (the "Storage Locker Rider") amends and modifies that certain Option Agreement (the "Option Agreement") by and between Sponsor and Purchaser with respect to the above referenced Unit in the condominium known as THE 212 WEST 72ND STREET CONDOMINIUM located at 200-212 West 72nd Street, New York, New York. In case of any inconsistencies between any of the terms and conditions of the Option Agreement, including any handwritten modifications thereto, and the terms and conditions of this Storage Locker Rider, the terms and conditions of this Storage Locker Rider shall prevail. All of the paragraphs and provisions contained in this Storage Locker Rider are incorporated into the Option Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. Upon and subject to the terms and conditions set forth in this Storage Locker Rider, Sponsor agrees to sell and grant, and Purchaser agrees to purchase a license to use the Storage Locker simultaneously with the closing of title to the Residential Resultant Unit. The license to use the Storage Locker (the "Storage Locker License") shall be substantially in the form set forth in Part II of the Condominium Offering Plan. The Storage Locker Price, which the cost of the Storage Locker License and is separate from and in addition to the Purchase Price for the Residential Resultant Unit, shall be paid at the closing of title to the Residential Resultant Unit by Purchaser delivering a good certified check of Purchaser or official bank check payable to Sponsor or such other party as Sponsor may designate upon not less than 2 days' notice. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the Storage Locker License.

3. A default by Purchaser under this Storage Locker Rider shall constitute a default under the Option Agreement for the Residential Resultant Unit and that any other default by Purchaser under the Option Agreement for the Residential Resultant Unit shall constitute a default

under this Storage Locker Rider entitling Sponsor to those remedies as more fully described in the Option Agreement and the Plan.

4. Purchaser shall be required to enter into a Storage Locker License at the Closing of the Unit substantially in the form set forth in Part II of the Plan.

5. Purchaser acknowledges and agrees that the Storage Locker may not be ready for use and/or occupancy at the time of the closing of title to the Residential Resultant Unit and that notwithstanding such event, Purchaser shall remain obligated to close title to the Residential Resultant Unit and purchase the Storage Locker License. Upon notification from Sponsor that the Storage Locker is available for use, Sponsor shall deliver the Storage Locker License to Purchaser.

6. The captions in this Storage Locker Rider and the Option Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Storage Locker Rider or the Option Agreement or the intent of any provision hereof.

IN WITNESS WHEREOF, the parties have executed this Storage Locker Rider as of the date written herein below.

Date: _____
(To be inserted by Sponsor after countersignature by Sponsor)

SPONSOR:

200 WEST 72ND OWNER, LLC

By: _____
Name
Title:

PURCHASER:

_____

_____

EXHIBIT 2

FORM OF UNIT OWNER'S RESIDENTIAL RESULTANT UNIT OWNER POWER OF ATTORNEY

RESIDENTIAL RESULTANT UNIT OWNER'S POWER OF ATTORNEY

This Residential Resultant Unit Owner's Power of Attorney shall be applicable for use with respect to the Residential Section of the 212 West 72nd Street Condominium, located at 200-212 West 72nd Street, New York, NY (the "**Condominium**"), which Condominium was initially submitted to a condominium form of ownership pursuant to Article 9-B of the Real Property Law of the State of New York (the "**Condominium Act**"), as set forth in that certain Declaration (the "**Original Declaration**"), dated February 2, 2010, recorded in the Office of the City Register's Office (the "**City Register's Office**") on February 5, 2010 as CRFN 2010000067350. The Original Declaration was restated pursuant to an amendment (the "**Restatement**"), dated May 25, 2011, recorded in the City Register's Office on June 13, 2011 as CRFN 2011000208403, which Declaration revised and superseded the Original Declaration. The Restatement was amended pursuant to the First Amendment to Restated Declaration (the "**First Amendment**"), dated December 20, 2018, recorded in the City Register's Office on December 31, 2018 as CRFN 2018000428869, and pursuant to the Second Amendment to Restated Declaration (the "**Residential Subdivision Amendment**"), dated _____ ___, 20__, and recorded in the City Register's Office on _____ ___, 20__ as CRFN _____ (the Restatement, as amended by the First Amendment and the Residential Subdivision Amendment, as may be further amended from time to time, are collectively referred to as the "**Declaration**").

The undersigned, _____, having an address at 200-212 West 72nd Street, New York, New York, the owner of Residential Resultant Unit No(s). ___ (hereinafter called the "**Residential Resultant Unit**") of the Condominium, said Residential Resultant Unit(s) being so designated and described in the Residential Subdivision Amendment to the Declaration and also designated as Tax Lot(s) ____ in Block 1163 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium, originally certified by Handel Architects LLP on February 16, 2010 and filed with the Tax Map Unit, Land Records Division, New York City Department of Finance (the "**Tax Map Unit**") as Condominium Plan 2080, and recorded in the City Register's Office on February 25, 2010 as CRFN 2010000067351 (the "**Original Floor Plans**"), as modified by the amendment thereto certified by Handel Architects LLP on May 26, 2011, filed with the Tax Map Unit as Condominium 2080A, and recorded in the City Register's Office on June 13, 2011 as CRFN 2011000208404 (the "**First Amendment to Floor Plans**"), as further modified by amended certified by CetraRuddy Architecture D.P.C on _____ ___, 20__, filed with the Tax Map Unit as Condominium 2080B, and recorded in the City Register's Office on _____ ___, 20__ as CRFN _____ (the "**Second Amendment to Floor Plans**"; the Original Floor Plans, as modified by First Amendment to Floor Plans and the Second Amendment to Floor Plans are referred to as the "**Floor Plans**"), [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the board of managers of the Residential Section of the Condominium (the "**Residential Resultant Board**"), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Resultant Board, or in the name of their designee (corporate or otherwise), but subject

in all respects to the provisions of the Declaration, Condominium By-Laws and Residential Resultant By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) following due authorization of the Residential Resultant Unit Owners if required under the Residential Resultant By-Laws, acquire or lease on behalf of all Residential Resultant Unit Owners any Residential Resultant Unit, together with its Appurtenant Interests, from any Residential Resultant Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Residential Resultant Board in its reasonable discretion;

(ii) to acquire on behalf of all Residential Resultant Unit Owners any Residential Resultant Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Residential Resultant Board;

(iii) acquire in the name of the Residential Resultant Board or its designee, corporate or otherwise, on behalf of all Residential Resultant Unit Owners, title to a Residential Resultant Unit, together with its appurtenant Residential Common Interest, intended for use as a resident manager's unit;

(iv) following due authorization of the Residential Resultant Unit Owners if required under the Residential Resultant By-Laws, to acquire any Residential Resultant Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Residential Resultant Board or its designee, corporate or otherwise, on behalf of all Residential Resultant Unit Owners;

(v) 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 Resultant Unit so acquired by them, or to sublease any Residential Resultant Unit so leased by them without the necessity of further authorization by the Residential Resultant Unit Owners, on such terms as the attorneys-in-fact may determine;

(vi) upon determination by the Residential Resultant Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Resultant Units, including retaining counsel and taking any other actions which the Residential Resultant Board deems necessary or appropriate;

(vii) take any and all actions as may be necessary or desirable in the discretion of the Residential Resultant Board to comply with the obligations (or exercise the rights) of the Residential Section or Residential Resultant Board as successor to the Residential Unit Owner under the Condominium By-Laws;

(viii) prepare, execute and administer licenses for portions of the Residential Common Elements and (if so authorized by the Condominium Board) of the General Common Elements, and licenses and/or assumptions thereof; and

(ix) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Residential Section and/or the Condominium that the Residential Resultant Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Residential Section or the Condominium; or

(b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or the Common Elements which the Residential Resultant Board, in its reasonable discretion (and subject to the Declaration, Condominium By-Laws and Residential Resultant By-Laws) deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Resultant Board shall constitute the acts of said attorneys-in-fact.

This Residential Resultant Unit Owner Power of Attorney shall be irrevocable; and

B. 200 West 72nd Street Owner, LLC (in its capacity as a Residential Section Declarant under the Residential Subdivision Amendment to the Declaration and as sponsor of the condominium offering plan for the Residential Section of the Condominium, the "**Sponsor**"), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in its own name, as Sponsor, or in the name of its designee (corporate or otherwise but subject in all respects to the provisions of the Condominium Documents then in effect), to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Residential Resultant Units or Residential Common Elements by Sponsor or obtain an amended certificate of occupancy therefor or for the Residential Section Building or any portion thereof, or any of said documents when such amendment:

(i) shall be required to reflect any changes in Unsold Residential Resultant Units and/or the reapportionment of the Common Interests of the aforesaid Residential Resultant Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(ii) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Resultant Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Residential Resultant Unit;

provided, however, that any amendment made pursuant to the terms of subdivision (i) or (ii) of this paragraph shall not: (1) change the Residential Common Interest of the undersigned's Residential Resultant Unit, (2) require a material or physical modification to the undersigned's Residential Resultant Unit, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Residential Resultant Unit unless the undersigned (in the event described in subdivision (1) or (2) of this

paragraph) or the holder of such mortgage (in the event described in subdivision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Residential Resultant Unit Owner Power of Attorney shall be irrevocable.

[NO FURTHER TEXT THIS PAGE]

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Residential Resultant Unit Owner's Power of Attorney as of _____ ___, 20__.

_____

_____

STATE OF _____)
) ss.:
COUNTY OF _____)

On _____ ___, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On _____ ___, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

FORM OF RESIDENTIAL RESULTANT UNIT DEED

RESIDENTIAL RESULTANT UNIT DEED

THIS INDENTURE, made as of _____ ___, 20__, by and between 200 West 72nd Owner, LLC, a Delaware limited liability company, having an address at 595 Madison Avenue, 21st Floor, New York, New York 10022 (the "**Grantor**") and _____, having an address at _____ (the "**Grantee**").

WITNESSETH:

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:

Residential Resultant Unit (the "**Unit**") in Residential Section of the premises known as 212 West 72nd Street Condominium and by the street number 200-212 West 72nd Street, Borough of Manhattan, City, County, and State of New York, originally converted to the condominium regime as set forth in that certain Declaration (the "**Original Declaration**"), dated February 2, 2010, recorded in the Office of the City Register's Office on February 5, 2010 as CRFN 2010000067350, which Original Declaration was restated pursuant to an amendment (the "**Restatement**"), dated May 25, 2011, recorded in the City Register's Office on June 13, 2011 as CRFN 2011000208403, which Restatement revised and superseded the Original Declaration. The Restatement was amended pursuant to the First Amendment to Restated Declaration (the "**First Amendment**"), dated December 20, 2018, recorded in the City Register's Office on December 31, 2018 as CRFN 2018000428869, was further amended pursuant to Second Amendment to Restated Declaration dated _____ ___, 20__, recorded in the City Register's Office on _____ ___, 20__ as CRFN _____ (the Restatement, as amended by the First Amendment, and as may be further amended from time to time, are collectively referred to as the "**Declaration**"). The Declaration established 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**"), and also designated as Tax Lot(s) ____ in Block ____ 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 _____ ___, 20__ 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 located is 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 212 West 72nd Street Condominium. (Said by-laws, as the same may be amended from time to time, are hereinafter referred to as the "**By-Laws**".)

Together with the Common Interest appurtenant thereto in the amount of _____% (as such term is defined in the Declaration);

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit; and

Together with, and subject to, the rights, obligations, easements, restrictions, and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration regarding such invalidity shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

[REMAINDER OF PAGE 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:

200 West 72nd Owner, LLC

_____

By: Name:
Title:

GRANTEE:

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On _____ ___, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their 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 _____)

On _____ ___, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A TO DEED

[DESCRIPTION OF PROPERTY TO BE INSERTED PRIOR TO CLOSING]

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO OPTION AGREEMENT

[TO BE INSERTED PRIOR TO CLOSING]

EXHIBIT 4

DESCRIPTION OF PROPERTY AND BUILDING CONDITION



200 212 est 72nd Street
ew Yor , ew Yor 10023

PREPARED FOR:

200 est 72nd Owner, LLC
595 Madison A enue, 21st Floor
ew Yor , ew Yor 10022

CETRARUDDY

arrati e **4.08.2020**

This report was prepared for 200 West 72nd Owner, LLC, the Sponsor, for inclusion in an offering plan for conversion of the residential Apartments contained in the Residential Unit to comply with the Martin Act. The Property is defined as the building comprised of one (1) Residential Unit which is part of the offering and three (3) Retail Units which are not a part of this offering. The report is based on (a) a visual inspection of the existing spaces and mechanical equipment together with (b) information provided by the Sponsor and/or its representatives. It is understood that not all aspects of the physical condition of the Property can be ascertained from a visual inspection or from reported information and there have been no tests or penetrations of existing walls, ceilings, floors, etc. or removal of any structural or mechanical elements.

This Report accurately describes the condition of the building on the Property as of the date of the inspection with respect to those facts which could be ascertained from a visual inspection at the time, except as noted herein. This Report provides a general description of the Property, interior spaces and mechanical equipment and a fair summary of their general condition, but is not intended to be a complete detailed list of every piece of equipment or of their condition.

200 West 72nd Owner, LLC, the Sponsor, is in the process of renovating certain vacant Residential Resultant Units within the Residential Unit. In some cases, this renovation work also includes combination of one or more ad acent Residential Resultant Units. Certain sections of this report will contain references to Existing Residential Resultant Units and/or Renovated Residential Resultant Units, with Existing Residential Resultant Units referring to those Residential Resultant Units which were completed when the building was originally constructed and Renovated Residential Resultant Units referring to those Residential Resultant Units which the Sponsor is currently undertaking to renovate and/or combine, as applicable "Future Renovation Work". Sponsor anticipates that unit combinations will result in a reduction of Residential Resultant Units to 126 based upon unit combinations set forth in Schedule A-1 in Part 1 of the plan, which reflects 56 renovated Residential Resultant Units and 70 existing Residential Resultant Units. Sponsor will update the Plan to include an updated Schedule A and floor plan for any Renovated Residential Resultant Unit involving the combination of Existing Residential Resultant Units not already described herein. Sponsor estimates that Future Renovation Work may take approximately 18 months to complete. Sponsor also undertakes to provide the Department of Law with copies of drawings approved by the New York City Department of Buildings ("DOB") prior to closing on any Residential Resultant Unit. In the event of any material adverse change from the floor plan and the DOB approved drawings to a particular Renovated Residential Resultant Unit, Sponsor will offer rescission to any prospective purchaser prior to closing. Moreover, while it is not anticipated that unit combinations will trigger the need to obtain a new Permanent Certificate of Occupancy, Sponsor undertakes to comply with the Martin and regulations in the event a new Permanent Certificate of Occupancy is required. Purchasers should review Part I of the Plan for more information, including Special Risks 5 and 6 and Schedule A-1 in particular for additional information on Future Renovation Work.

The contents of this Report are correct to the best of my knowledge and belief and is provided for disclosure purposes only. This Report and the conclusions stated herein are, however,

limited to actual knowledge based upon visual inspection, undertaken with due diligence, of visible portions of the Property and information voluntarily supplied by the Sponsor. No representation is made, however, as to the truth, completeness or accuracy of this information.

This Report is not to be construed as a guarantee or warranty.

Section 23.7 Description of Property and Specifications or Building Condition.

a Location and use of property:

This property and use complies with all oning and use requirements for residential and commercial use

(1) Address:

200-212 West 72nd Street
2069-2079 Broadway
New York, New York 10023

(2) Block and lot number:

Tax Block: 1163
Tax Lots: 1304

(3) Zoning: C4-6A (R10A equivalent)

(4) Permissible use s :

Use Groups 1-6 10 12
(Residential, Community Facility, Commercial: (retail, entertainment, offices, etc.))

Status of construction:

(1) Year built:

Construction commenced in or around June of 2008 and was completed in or around April of 2010.

(2) Class of construction:

Class 1-C Non Combustible; applicable building code: 1968 NYC Building Code as stated on the Filed Permit Drawings.

FIRE RESISTANCE RATING REQUIREMENTS (NYCBC 1968 TABLE3-4)	
DESCRIPTIO	**RATI**
STRUCTURAL FRAME, INCL. COLUMNS, GIRDERS, TRUSSES	2 HOUR
BEARI ALLS:	
EXTERIOR	2 HOUR
INTERIOR	2 HOUR
O BEARI ALLS PARTITIO S:	
INTERIOR	0
FLOOR CONSTRUCTION INCL. SUPPORTING BEAMS AND JOISTS	2 HOUR
ROOF CONSTRUCTION INCL. SUPPORTING BEAMS AND JOISTS	1 HOUR
ENCLOSURE OF VERTICAL EXITS, EXIT PASSAGEWAYS, HOISTWAYS AND SHAFTS	2 HOUR
THE BUILDING IS FULLY PROTECTED BY AN APPROVED AUTOMATIC SPRINKLER SYSTEM INSTALLED IN ACCORDANCE WITH SUBCHAPTER BC 903.	

(3) Certificate of Occupancy, type, and number:

"Units" refer to all Units. "Retail Units" refers to the commercial units located on the Subcellar through 2nd Floor and previously sold as a separate condominium and are not part of this offering. "Residential Unit" refers to each of the Residential Resultant Units from the 3rd floor to the 20th (PH) marketing floors.

A Final Certificate of Occupancy was issued by the Department of Building on July 16, 2019. A copy of the Permanent Certificate of Occupancy for the Property is annexed hereto as Exhibit 20 in Part II of the Plan.

Sponsor will undertake any amendments necessary to the Certificate of Occupancy to reflect any changes in the Property, to the extent required by applicable laws, rules and regulations.

Pursuant to the drawing set dated June 5, 2008 and approved by the New York City Department of Buildings, the Building qualifies as a Quality Housing pro ect under to Chapter 8, Article 28 of the Zoning Resolution of the City of New York. A summary of the requirements applicable to the Building from the original DOB approved drawings are below:

28-24	Laundry Facilities		N.A.
			Laundry room not provided
			No Deduction Taken
28-25	Daylight in Corridors		Complies: Refer to Z7
	50 % of the square footage of the corridor may be deducted		
	a.	is directly visible from 50% of the corridor or the vertical circulation core	
	b.	is 20' from a wall or side or rear lot line.	
28-30	RECREATION SPACE AND PLANTING AREAS		
28-31	Required Recreation Space:		Complies: Refer to Z7
	2.8 % of the total residential floor area		
	Recreation Space Required:		
		2.8% X 172,596 SF = 4833 SF	
	Recreation Space Provided:		
		Indoor Recreation Space = 1,854	
		Roof top Terrace = 4,100 sf	
		Total Recreation Space provided: 5,954 sf	
28-32	Standards for Recreation Space		Complies: Refer to Z7
	a.	All recreation space shall be accessible to the residents of the building.	Complies: Refer to Z7
	b.	Minimum dimension: 15 feet.	Complies: Refer to Z7
		Minimum size:	
		outdoor: 225 SF	
		indoor: 300 SF	

(4) NYC DOB New Building BIS ob number for finding information on New York City buildings:

None. Final Certificate of Occupancy was issued on July 16, 2019.

c Site:

(1) Si e:

The lot area is 14,360 square feet. It is an irregularly shaped lot with frontage extending 119.85' along West 72nd Street and 115.24' along Broadway.

(2) Number of buildings and use:

There is 1 building on the Property: a 19 story, 210 ft high-rise building with non-residential commercial and mechanical space at the Subcellar and the Cellar, 1st Floor, Me anine Floor, and 2nd Floor, and Residential Resultant Units above from marketing floors 3 through 20 (PH).

(3) Streets owned or maintained by the pro ect:

The property is located on the southwest corner of West 72nd Street off Broadway (a city owned street).

West End Avenue (a city owned street) is the nearest ad acent street to the West.

(i) Paving: Existing paving is in good condition and will remain in place as-is.

(ii) Curbing (material and condition):

All curbs abutting the property are existing concrete and steel faced concrete curbs owned by the City of New York and maintained by the NYC DOT (Department of Transportation); and will remain in place as-is, unless changed by the NYC DOT.

Existing curbs and curb cuts are in good condition and will remain in place as-is.

(iii) Catch basins, drainage (location and condition):

The existing streets abutting the Property are pitched to drain through existing catch basins. These existing catch basins are part of the New York City water drainage system and owned thereby and are in usable condition, and are maintained by the NYC DOT.

(iv) Street lighting (material, type, location, and condition):

Street lighting is provided by existing public street lamps owned by the City of New York and maintained by the NYC DOT and are in good condition.

(v) Paving, curbing, catch basins, drainage and street lighting are owned by the City of New York and maintained by the NYC DOT.

(4) Drives, sidewalks, and ramps:

(i) Vaults: There are 4 existing Con Edison transformer vaults in the sidewalk on the West 72nd Street side of the building will remain in place as-is, unless repaired or relocated by Con Edison. The transformer vaults appear to be in good condition.

(ii) Paving (material and condition):

The existing sidewalks ad acent to the Property are concrete running full width from the Property line along each street and pitched for drainage to the

curb. The existing sidewalks are in fair condition and will remain in place as-is. One existing curb cut and ramp is located at the loading door ad acent to the building entry. It is owned by the City of New York and maintained by the DOT. To the best of our knowledge these items are in conformity with local fire district and NYC codes.

d tilities:

Utilities:

Entering the building below grade from West 72nd Street are:

1. A (10") sanitary house sewer exiting the building connecting to a (10") existing combined city sewer on West 72nd street.
2. A (4") domestic water service entering the building below grade connected to an existing (12") city water main on West 72nd Street.
3. A (6") fire service entering the building below grade connected to an (12") city water main on West 72nd Street.
4. (8") Gas services entering the building below grade from existing gas main on West 72nd Street.
5. Electrical service: Electrical Service: Consolidated Edison Company of New York ("Con Edison"), a regulated company, will provide the electric utility service from underground transformer vault bus compartment with two (2) service take-offs from West 72nd Street. Each Residential Resultant Unit will be individually metered by Con Ed direct metering. The common building areas, including, elevators, power and lighting are metered separately and charges associated therewith will be paid by the Unit Owners as part of Common Charges. Metering equipment for the common areas and retail tenants is located in the subcellar of the building in the main electrical service room. The common areas and three (3) Retail Units are on a separate Con Ed meter. A summary of the electrical metering is below:

   (i) One (1) Con Ed direct meter for the Property (house loads including fire pump).
   (ii) One (1) Con Ed direct meter for the cable television service.
   (iii) Three (3) Con Ed direct meters, one (1) for each Retail Unit.
   (iv) The Residential Unit and each Residential Resultant Unit will have Con Ed direct meter.

   Retail Units:

   This service is separately metered and billed by Con Ed to the Retail Unit Owners.

Gas:

Residential Units:

The gas service is provided by Con Ed, a regulated public utility and is sub metered and paid directly by each Residential Resultant Unit in the Residential Unit.

The Retail Unit Owners are separately metered as required.

Water:

Residential Units:

The building water service is connected to the City of New York public water main. Incoming water is provided by: Two (2) separate water services: One (1) 4" service for domestic water and One (1) 6" service for fire protection (sprinklers, standpipe). The charges for water service provided to the building (including the Residential Units and in the public areas of the building) are levied on the basis of a master city meter and borne, upon formali ation of the Condominium, by the Residential Unit as a common expense. The domestic distribution piping is insulated as follows: fiber glass insulation ½" for cold water, 1" for hot water and hot water return piping with molded fittings.

The Retail Unit owners are sub metered and billed separately by the Condominium.

Sewer Storm:

The building sanitary and storm systems are connected to City of New York public sewer drainage system through one (1) 10" combined house sewer in accordance with the New York City Department of Environmental Protection. The 10" combined building house drain exits to West 72nd Street. The charges for sewer service provided to the building (including Residential Units, Retail Units and in the public areas of the building) are levied on the basis of a master city meter and borne, upon formali ation of the Condominium, by all the Unit Owners as part of the common expenses.

Telephone:

Residential Resultant Units:

Telephone service is available to each Residential Resultant Unit in the Residential Unit through wiring provided by Veri on or Time Warner to a single location within each Residential Resultant Unit. The service is wired from that location to telephone acks in various locations throughout each Residential Unit.

Upon creation of the Condominium, each Residential Resultant Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Resultant Unit, and for the cost of telephone use for their individual Residential Resultant Unit. Upon subdivision of the Residential Unit the telephone charges with respect to the public areas of the building (such as the lobby

attendant, elevator alarm, fire alarm, etc.) will be borne by the Residential Section of the Condominium as part of the common expense for each Residential Resultant Unit.

Cable Television:

Residential Resultant Units:

Veri on FiOS and Time Warner will provide television service to the building. The feed for all providers enters the building on the Cellar level and is distributed to communication closets on various floors. Each Residential Resultant Unit will be individually billed.

Cable television service, wiring, connections, et cetera for the Retail Units will be separately provided by the owner.

Data Service:

Residential Resultant Units:

Data Service is available from Veri on and Time Warner. Wiring designed for data transmission is provided from a central patch panel in the Cellar to a single location within each Residential Resultant Unit. Each Residential Resultant Unit has distribution wiring from that location to various locations throughout the unit. Distribution for Data Service will come from designated locations within communications closets on selected residential floors.

A NID box will be located in Residential Resultant Units, and wiring will be distributed from that location to various locations throughout the Residential Unit.

Each Residential Resultant Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Resultant Unit, and for the cost of operation and service use for their individual Residential Resultant Unit.

Data service, wiring, connections, etc. for the Retail Units will be separately provided by the owner.

e Su soil conditions:

To our knowledge there are no ha ardous materials or environmental restrictions present on the property and any associated risks.

(1) The foundation is of new construction as of 2008. The building is founded on rock with spread footings.

(2) There is some minor superficial cracking in the foundation walls in the cellar and subcellar. It is currently being monitored by crack gauges installed by engineers working for the new building under construction immediately to the west of the Property at 214 West 72nd Street. There is no visible evidence of water infiltration.

(3) Per FEMA Map and Letter, Map Revised September 5, 2007, Map Number 3604970089F; and FEMA Map and Letter, Map Pending Adoption Preliminary December 5, 2013, Map Number 3604970089G the pro ect is not located in a flood one.

f Landscaping and enclosures:

(1) Grass cover and plantings: Landscaping is located on the roof and on the third floor terrace. Landscaping consists of concrete and mahogany roof pavers, shrubbery and deciduous and evergreen trees.

(2) Tree plantings and a green roof on the southern end of the rooftop terrace. Specific roof plant materials include: three (3) deciduous trees, two (2) are in large pots on the north terrace and one (1) is in the green roof area to the south. There is a row of evergreens (arborvitae) as a divider on the north terrace and both deciduous and evergreen ground cover. There is a perennial row of plants (roses) bordering the retaining wall to the green roof on the south and there are two (2) evergreens along the south parapet wall of the green roof area. The ground cover of the green roof is grass. In addition, there are several planters spread around the roof containing evergreen plant material in the rhododendron family. All plant materials are well-maintained and in good condition.

(3) Specific third floor terrace plant materials include: all evergreen materials in planters. All Plant materials are well-maintained and in good condition.

(4) Street Trees: According to the building manager there are no street trees maintained by the Property. However, there is one non-used planting bed in the sidewalk on West 72nd Street.

(5) Fencing (type, location): Hori ontal cedar slat fencing is located on the rooftop terrace and third floor terrace to separate the mechanical components from the public areas. It is in good condition.

(6) Gates (type, location): Cedar and steel gates are located in the fences on the rooftop terrace to gain access to the mechanical equipment. They are in good condition.

(7) Garden walls (type, location): Masonry walls with metal copings separate the public areas from the green roof area on the rooftop terrace. They are in good condition.

(8) Retaining Walls: Masonry and metal capped retaining walls separate the public area on the rooftop terrace from the green roof.

(9) Display Pools and Fountains: None.

g Building si e:

(1) Total height: The building is approximately 210 feet high from street level.

(2) Crawl spaces: None.

(3) Number of Subcellars and Cellars: 2

1 Subcellar (located approximately 31 feet below grade) and 1 Cellar (located approximately 16 feet below grade).

(4) Number of floors:

There are 19 actual floor levels (L) above grade including the Me anine level. Refer to the following Table of Equivalence for Actual and Marketing floors:

TABLE OF EQUIVALENCE	
ACTUAL FLOOR	**MARKETING FLOOR**
L19	**20TH (PH) FLOOR**
L18	**19TH FLOOR**
L17	**18TH FLOOR**
L16	**17TH FLOOR**
L15	**16TH FLOOR**
L14	**15TH FLOOR**
L13	**14TH FLOOR**
L12	**12TH FLOOR**
L11	**11TH FLOOR**
L10	**10TH FLOOR**
L09	**9TH FLOOR**
L08	**8TH FLOOR**
L07	**7TH FLOOR**
L06	**6TH FLOOR**
L05	**5TH FLOOR**
L04	**4TH FLOOR**
L03	**3RD FLOOR**
L02	**2ND FLOOR**
MEZZANINE	**MEZZANINE**

L01	GROUND FLOOR
CELLAR	CELLAR
SUBCELLAR	SUBCELLAR

(5) Equipment rooms:

The Subcellar contains mechanical equipment, a portion of the retail units, bike storage, vault storage and vertical circulation. The Cellar contains some mechanical equipment and vertical circulation but the ma ority of the space is for Retail Unit use.

(6) Parapet:

Height from top of roof finish to top of parapet or handrails is a minimum of 3'-6" above finished roof.

h Structural System:

General Structural Engineering Description:

i. The building is a 19 story (20 Marketing Floors) reinforced concrete structure completed in 2010. The structural columns are on isolated spread footings bearing on 40 and 20-ton rock and the center core are shear walls around the elevator shaft and stairwell. The shear walls bear on a 4'-0" deep mat foundation.

ii. There are two cellar levels with the subcellar level approximately 31'-0" below ground. Along the perimeter below grade level is a 14" to 16" thick reinforced concrete wall.

iii. On the 3rd floor is a building setback at the SW corner. Several remaining columns are resi ed and reoriented. This floor is the beginning of the residential area with common facilities such as a gym, resident lounge and children's playroom. The floor slab on this level is 8" and 10" thick reinforced concrete with allowable live loads of 40 pounds per square foot at residential areas and 100 pounds per square foot at public areas. The typical floor slab from 4th to 19th floors is an 8" thick reinforced concrete slab except for the 15th floor that has an 18" thick slab due to column pick-ups. Typical allowable live load is 40 pounds per square foot at all residential areas.

iv. Building setbacks occur on the 2nd (SW corner), 3rd (SW corner), 15th Marketing Floor (NE corner), and 16th to 20th (PH Marketing) Floor terrace spaces along Broadway and West 72nd Street.

v. At the main roof level is a finished garden/assembly area with trees, planters, grass areas, concrete paver walkways, and lounge areas. The roof slab is 10" thick reinforced concrete with a design live load of 100 pounds per square foot.

vi. The bulkhead roof, with an approximate elevation of 238'-4" from ground level is the highest part of the structure.

A. Inspection Findings:

i. The existing foundation walls are generally in good condition with only minor deficiencies noted through a visual inspection. The deficiencies include minor concrete cracks, spalls, and water staining was visually observed at various locations. No potential danger of building structural failure or any other ha ardous conditions were visually observed. And no condition was visually observed on the property that require immediate need of structural bracing and shoring work.

At Stairwells A and B, several areas were observed that showed sign of water intrusion into the building at the upper levels of the stairwells. This is likely coming from the stair bulkhead roofs and further investigation by a roofing/waterproofing consultant is recommended.

At the main roof and bulkhead levels, no structural deficiencies were observed. Vegetation and plants were noted at the bulkhead roofs.

B. Building Condition and Repair Recommendation:

i. The deficiencies observed appear to be minor with no significant impact to the overall structural integrity of the building.

ii. All water leaks into the building must be plugged. A thorough investigation by a roofing/waterproofing consultant is recommended to determine the source of these leaks and to specify remediation. Sponsor has started the investigation in August, 2019, but does not warrant or represent that it will be able to address the source of the leak or all repairs necessary to fully remediate the leaks.

The acoustical insulation and STC rating could not e determined through a isual inspection, howe er no deficiencies were o ser ed in construction to indicate sound transmission issues.

Pursuant to the DOB approved drawings, the foundation walls were to be waterproofed by Preprufe 160r waterproofing membrane and the foundation floor is waterproofed by layers of

Preprufe 300r waterproofing membrane, 2" mud slab, geotextile fabric and 6" gravel bed. However, due to the inability to confirm through a visual inspection, neither Sponsor nor its professionals are able to confirm the foregoing through a visual inspection.

(1) Concrete spalls and cracks along the foundation walls should be patched and epoxy in ected Exterior of buildings:

NOTE: Review of the LL11 report, filed January 11, 2018 by Antonucci Associates (see Appendix A) notes the following:

Summary of Findings: "The following report documents the findings of the façade inspection which was performed in accordance with New York City Code and Rule 1RCNY Sect 103-04. This is a new building and there is no Previous 7C Cycle Report. During the inspection of the current Cycle 8C all facades were inspected and no items requiring repairs have been noted on the building."

Conclusion and Recommendations: "The overall condition of the building facades was found satisfactory and the exterior of the building well maintained. This is an Initial Filing of the FISP Cycle 8C Report. The building, as per requirement of RCNY Sect. 103-04, is categorized as SAFE."

(2) Exterior of building:

(i) Walls:

Window wall- insulated glass units in aluminum frames. All that were observed were in good condition.

Brick masonry on the west wall and concrete and concrete masonry units on the south walls in good condition.

Pursuant to the DOB approved drawings, the fire rating, type and R value of insulation is minimum R-20. However, due to the inability of Sponsor's professional to confirm this information through a visual inspection, neither Sponsor nor its professionals are unable to confirm the foregoing through a visual inspection

The last Fa□ade Inspection Safety Program (FISP) was completed in 2018 and the next inspection is scheduled on February, 2022 (see Appendix A).

(ii) Windows:

The design for 200-212 West 72nd Street includes a factory-fabricated, four sided, framed and sealed, thermally broken aluminum window wall with operable windows, which are installed as a uniti ed system.

Windows as designed are fully-operable, inswing hopper windows, which are fitted with limit stops per the NYC Child Fall Prevention Program requirements. The glass is dual-sealed, high-performance insulated glass units. They can be opened from the inside by building management, tilted in and cleaned by outside contracted window washing companies. All that were observed are in good condition.

Gla ing sealants are high-grade, non-staining silicone. Sealants within the systems are compatible, and adhere to the specified silicone. The perimeter sealant, between window system and ad acent material is high-grade silicone in satisfactory condition.

There are sprinkler-protected lot-line windows on the west fa□ade. Exterior walls at protected conditions comply with UL-rated assemblies and details as per NYC Building Code. As there is a new building under construction ad acent to this fa□ade at 214 West 72nd Street all windows will be closed up. The Sponsor will be responsible for alterations to the Property's west façade in order to remove these lot line windows. Such alterations will be completed prior to the sale of a Resultant Residential Unit which contains lot line windows.

The window warranty at the time of construction was provided by Efco, the manufacturer of the window system. The warranty and commenced on March 1, 2010. The glass is warrantied for ten (10) years and framing was warrantied for five (5) years from the date of installation. No other warranties exist regarding the windows.

(iii)

UNITS WITH LOT LINE WINDOWS TO BE BLOCKED	
FLOOR/UNIT	NUMBER OF WINDOWS
3E	1
4D	2
5D	2
6D	2

7D	2
8D	2
9D	2
10D	2
11D	2
12D	4
14D	4
15B	1
15C	2
16B	1
16C	2
17B	1
17C	2
18B	1
18C	2
19B	4
20B (PH)	4

Refer to the Floor Plans in Part II for the exact location of lot line windows and closures.

(iv) The last Local Law 11 fa□ade inspection was passed on November 15, 2018 and the next one is scheduled for February 2022.

Window Treatment(s):

Window treatments are in all units and are roller shades manufactured by Rollease.

Storefront systems:

The storefront for 200 West 72nd Street includes a four-sided, sealed, stick-built aluminum mullion system. Storefront framing system has an integrally concealed, low conductance thermal barrier, located between exterior

materials and exposed interior members. Mullions are internally reinforced as required to meet performance criteria.

Doors are designed as thermally broken aluminum entrances. Compression and sliding weather stripping is integral to the doors system.

The glass for the fixed storefront and doors is dual-sealed, high-performance insulated glass units. The glass is retained in the storefront system with aluminum pressure plates and snap caps.

The exterior finish system is a factory painted, oven cured, three coat aluminum fluoropolymer coating. The interior painted aluminum finish is a factory oven cured, baked acrylic.

Gla ing Sealants are high-grade, non-staining silicone. Sealants within the systems shall be compatible, and adhere to the specified silicone. The perimeter sealant, between storefront system and ad acent material is high-grade silicone. Exterior gaskets are silicone and neoprene Interior gaskets are silicone and neoprene.

(v) **Landmar status:** None.

(3) Parapets and copings:

Aluminum Composite metal copings secured in place and in fair condition with no observed signs of leakage, spalling, cracking, or deterioration.

Parapets on the 3rd Floor Amenities roof have aluminum composite metal copings and in fair condition with no observed signs of leakage, spalling, cracking, or deterioration.

Parapets on the Roof have aluminum composite metal copings and railings of safety glass with metal cap in metal posts and clips and in fair condition with no observed signs of leakage, spalling, cracking, or deterioration.

(4) Chimney and caps:

Flues and caps are located on the 3rd Floor and the Roof and are of metal material.

Flues and caps: Four (4) flues will discharge from the roof: Four (4) gas-fired boiler flues. All flues and chimney caps are stainless steel meet NYC code. Refuse is vented by fan at the main room. One (1) space is allocated for potential gas-fired water heater flue for Commercial Unit which discharges at second floor terrace.

There is no incinerator exhaust. There is one (1) trash chute exhaust located between the egress stair A B bulkhead and the elevator head houses.

(5) Balconies and terraces:

(i) Deck finish (material):

Public Terraces are on the 3rd Floor Amenities area and the roof are Residential Common Elements. The final certificate of occupancy for the Building dated July 16, 2019 identifies the rooftop space as "outdoor tenant recreation space" but does not separately identify the third floor public terrace.

Terraces on the 3rd Floor Amenities and roof are depressed continuations of the floor slabs.

The 3rd Floor Amenities, terrace and roof terrace are insulated with rigid 2-inch foam insulation; concrete pavers on ad ustable pedestals and waterproofing membrane.

There are swing doors from the 3rd Floor Amenities Lounge and from the roof floor to the terraces.

Terrace lighting: wall mounted as designed by architect.

Residential (private) terraces/balconies are located on the following Marketing Floors:

3rd floor unit L
15th floor unit B, E
16th floor unit B E
17th floor unit B E
18th floor unit A, B G
19th floor unit B F
20th floor (PH) unit N F
21st roof top designated for the exclusive use of PH N and PH F

Private roof terraces shall not be reflected on the Certificate of Occupancy (CO) and are not intended for use as a roof terrace.

(ii) Balustrade (type, material):

The safety glass railings are mounted with metal posts and clips and are in good condition

Copings (material): Composite metal at roof and 3rd floor amenity terraces in good condition.

(iii) Doors to balconies and terraces (type, material):

All terrace doors are manufactured by EFCO Windows, are made of aluminum with thermal break and insulating glass, and are in fair condition.

(iv) Exterior doors and frames (material, type, lock):

Aluminum and glass, storefront with integrated lock system. Lock for Retail Unit exterior doors provided by owner.

The residential lobby entrance doors include an aluminum-framed glass revolving door and a separate aluminum-framed glass door with an automatic door opening system. The doors are manufactured by AMG Contracting Services, each contain an integrated lock and are in fair condition.

(6) Exterior entrances:

There is a public lobby entrance on West 72nd Street that is entered through a revolving glass door with an ad acent service door. The service door is in aluminum metal finish with integrated lock system. There is a small bench for waiting visitors. The lobby is monitored by a full time doorman and concierge. Building elevators and mailboxes are accessed through this lobby.

(i) Exterior stairs (material, location): None.
Railings: None.

(ii) Mail boxes (type, location):

Residential Unit:

The mailroom is located off the Ground Floor residential lobby.
US Postal Service approved mailboxes are provided.

Retail Unit: by Owner.

(iii) Lighting (type, location):

Residential Unit:

All residential light fixtures are equipped with LED lamps.

Retail Unit: by owner.

(7) Service entrances:

There is a drive-in service entrance with automatic garage roll-up security door in aluminum metal finish on West 72nd Street next to the residential lobby entrance. It is approximately 14 feet wide and 85 feet deep allowing for small truck access and deliveries. There is a service elevator at the end of the loading space that is connected to the Retail Units in the cellar and subcellar.

(8) Roof and roof structures:

(i) Type roofs for all areas:

(a) Material:

EPDM single-ply in good condition.

The roof and counter flashing and other trim are aluminum sheet metal.

(b) Insulation:

Pursuant to the DOB approved drawings, the building was to be built with exterior insulation is factory-tapered 2-inch extruded rigid polystyrene foam sloping to roof drains and the R-Value is R-20. However, neither Sponsor nor its professionals are able to confirm the foregoing through a visual inspection.

(c) Surface finish: Concrete pavers on ad ustable pedestals.

(d) Bond or guarantee:

Twenty-year roof warranty (from May 17, 2010) for System failure for materials and labor by Henry Company (see Appendix B).

(ii) Drains:

(a) Location, material, and type:

Subcellar:	cast iron; floor drain nickel bron e; ad ustable tops cleanout
Cellar:	cast iron; floor drain nickel bron e; ad ustable tops cleanout cast iron; funnel drain
Ground Floor:	composite metal; trench drain

	cast iron; floor drain
3rd Floor Amenities:	galvani ed cast iron; roof drain with overflow, under deck
Roof:	galvani ed cast iron; roof drain with overflow, under deck
Stair A/Stair B Bulkhead:	In-wall scupper with leader
Bulkhead Roof:	cast iron; roof drain with overflow, under deck
All other finished areas:	cast iron; floor drain

(b) Leaders (type, material):

Drains are cast iron.

There are a total of 49 roof, terrace, and gutter drains.

Location, material and type: Multiple roof, terrace, and gutter drains are connected to multiple leaders extended from the roof to below grade and collect together and discharge into the street as combined storm/sanitary 10" house sewer. The piping material is cast iron in good condition.

(iii) Skylights: None.

(iv) Bulkheads:

(a) Stairs:

Stairs A and B are concrete scissor stairs serving the second floor and residential floors from 3 to 20 (PH) with bulkheads on the roof. Stairs C and D are scissor concrete stairs from the second floor down to the subcellar serving the me anine and commercial spaces.

There are other concrete stairs serving the retail spaces from the second floor to the subcellar.

(b) Other:

There are bulkheads located at the Bulkhead Roof to enclose the Elevator Machine Room and Stair A and B. The walls are a continuation of the concrete and brick.

The Bulkhead Roof perimeter has a 12" high curb with composite metal coping.

(v) Metal work at roof levels:

There is a metal stair in the bulkhead serving the mechanical equipment on the bulkhead roof.

(a) Vertical ladders: None.

(b) Railings: Safety glass with metal cap and metal posts.

(c) Hatches to roof: None.

(vi) Rooftop facilities:

No rooftop antennae, cell phone towers, satellite dishes, lightning protection.

Pursuant to the DOB approved drawings and through a visual inspection, the roof terrace with concrete paver is approximately 1,800 square feet and maybe occupied by a maximum of 54 persons. There is approximately 1,940 square feet of outdoor landscape planter and the outdoor furniture is visually inspected in good condition. The roof terrace and landscape planter are compliant with New York City Department of Building Bulletin 2018-002.

There is no information as to whether or not the installation of the roof pavers was recommended by the manufacturer, however, the Twenty-year roof warranty (from May 17, 2010) continues to remain in place.

(9) Fire escapes: None.

(10) Yard and courts: None.

(11) Interior stairs:

Stairs A B are 2-hour code compliant concrete scissor stairs serving primarily the residential floors from 3 to 20 (PH) and the roof.

Stairs C and D are 2-hour code compliant concrete scissor stairs serving the second floor down to the subcellar primarily for use by the Retail Unit Owners and their tenants.

All stairs observed through a visual inspection are in good condition.

(12) Interior doors and frames:

Doors and frames meet applicable fire/safety standards based on manufacturer-provided data.

All doors and frames observed through a visual inspection are in good condition.

Unit entrance and interior doors and frames:

Residential Units:

Unit entrance door and frame: □ hour rated code compliant hollow metal door, hollow metal frame.

Interior door and frame: wood door, wood frame.

Interior door and frame: □ hour code compliant hollow metal door, hollow metal frame, located at Subcellar, Cellar and Roof mechanical rooms, bicycle storage, storage, refuse, telecom, and utility spaces.

Retail Units:

Entrance and interior doors and frames by owner/tenants.

Corridor doors and frames:

Residential Units:

□ hour code compliant hollow metal door, hollow metal frame.

Retail Unit:

Corridor doors and frames by owner/tenant.

Stair hall doors and frames:

Residential Units:

1 1/2-hour code compliant hollow metal door, hollow metal frame.

Retail Unit:

Stair hall doors and frames by owner/tenant.

Roof doors, basement doors, and frames:

□ hour code compliant hollow metal door with hollow metal frame.

(13) Elevators:

(i) Residential Units:

There are 3 elevators in the lobby. Elevator 01 is a service car with a 16 passenger 2500-pound maximum load serving floors from the subcellar to the roof. Elevators 2 3 are 14 passenger cars with a maximum load of 2500 pounds serving from the lobby floor to the 20th floor (PH). Elevator 3 also services the roof.

Manufacturer: Otis- 8 years old. Warranty is expired but elevators appear to be in good condition and are regularly inspected.

Retail Units:

Elevator 04 services the subcellar to the street level. Elevator 05 serves the lobby level to the me anine. Elevator 06 serves the retail first floor, me anine and 2nd floor. Elevator 07 serves the retail from the subcellar to the 2nd floor. It is part of the General Common Elements. Elevator 08 is a very large service elevator serving between the subcellar and the loading dock and located within Retail Unit 1. All elevators appear to be in good condition and are regularly inspected.

(ii) Ceiling/wall and floor:

Residential Units:

Acrylic ceiling, LED lighting, metal wall covering, and stone floors

Retail Unit: N/A

(iii) Lighting:

Residential Units:

LED downlights.

Retail Unit: N/A

Alarm, safety system:

Residential Units:

There is a distress light and bu er for each elevator at the central console, and an acknowledge button common to all elevators. One car operating panel at each elevator which includes an alarm button which, when pressed, will ring alarm bells, one located in the hoistway and one located remotely, and will operate distress signals such as a bu er and indicator in a remote location. There is an elevator annunciator panel in the vicinity of the Ground Floor Residential Lobby entrance. At every residential elevator lobby served there is a ceiling mounted area smoke detector that initiates elevator recall.

The residential building is provided with sprinkler alarm and smoke detection system which consists of smoke or heat detectors in mechanical rooms over 75 square feet, tamper/water flow switches monitoring the sprinkler system, duct smoke detectors, and control relays.

Retail spaces are provided with individually coded interior fire alarm systems, consisting of manual pull stations, notification devices (horns and strobes), smoke detectors, duct smoke detectors and control relays.

All fire alarm systems are provided with central station connection to automatically notify the fire department upon activation.

Each residential unit is provided with a hard-wired local smoke and carbon monoxide detection devices. The detectors are wired to a 120-volt local power supply and are self-contained with local batteries and sounding devices. This system is not connected to the front desk.

Retail Unit: N/A

i Au iliary facilities:

Residential Units: There is Ground Floor Package and Cold Storage Room.

Retail Units: by owner.

(1) Laundry rooms:

(i) Location and number of rooms:

Residential Resultant Units: All Residential Resultant Units have a stacked electric Bosch washer/dryers. There is a small laundry room in the cellar containing 1 commercial si e washer and dryer-Wascomat Commercial gas dryer - M TD30 and Wascomat commercial washer - M SU630CC.

Retail Units: by owner.

(ii) Room ventilation (method and final exhaust):

Residential Resultant Units:

Cellar: ducted as per NYC Code.

3rd Floor - 20th Floor (PH): ducted as per NYC Code.

Retail Unit: by owner.

(iii) Dryer ventilation (method and final exhaust):

Residential Units:

Mechanical ventilation and exhaust system is provided to serve the common laundry room in the cellar. Dryers located in the Residential Resultant Units are non-vented.

Retail Units: by owner.

(2) Refuse disposal:

Residential Units:

An extruder compactor is located in the compactor room in the Subcellar. Refuse is stored in the trash compactor room. The room is enclosed, temperature controlled and ventilated as required by the NYC Building Code. Private pick up determined by building manager.

A 24" diameter trash chute runs from the 20th Floor (PH) down to the Subcellar. The top of the chute is vented to the exterior at the Roof. Trash chute rooms are located on all floors.

There are recycling bins in the trash rooms on each floor. Recycling is picked up by the building maintenance staff and put out for appropriate collection.

Retail Unit:

Space for Waste Collection is by Retail owner.

(3) Bicycle Storage.

(i) Location and number of rooms:

Residential Units:

Location: Subcellar, 1 room

Retail Unit: N/A

(ii) Bicycle racks, number and type:

Residential Unit:

There are 68 bicycle racks. Additional storage space may be available.

Retail Unit: N/A

Plum ing and drainage:

The domestic distribution piping is insulated as follows: fiber glass insulation ½" for cold water, 1" for hot water and hot water return piping with molded fittings

(1) Water supply:

(i) The building is provided with two (2) ductile iron metered water mains: One (1) 4" for domestic water and one (1) 6" for Fire Protection purposes.

(ii) Potable water is supplied via New York City public water system. The main water shut off is located in the pump room located in the cellar level.

(iii) The domestic cold water system is provided with two (2) duplex constant pressure booster system for the low one and high one to boost the water pressure in order to provide adequate water flow to all floors. Pumps take suction from a 4" metered water supply from West 72nd Street city water main. Duplex Booster pump set is located at cellar level.

(iv) The domestic water and the fire services are fitted with NYC DEP approved back flow prevention devices.

(v) Domestic hot water distribution is generated by boilers supplying heated water to two (2) individual plate and frame water heater assemblies skids distributing to two (2) hot water ones. Hot water is recirculated throughout the building via circulating pumps. A digital temperature control system is provided to control the hot water temperature. Domestic hot water heat exchangers with storage tanks are located at the subcellar and Me anine level.

(2) Fire protection system:

The Residential Units are sprinklered and the entire building is protected throughout with a new sprinkler and fire standpipe system in accordance with NFPA, the 1968 City of New York Building and Fire Codes.

(i) Standpipes (material, si e, location):

The 6" standpipe and 2" drain risers are located within egress stair well. The riser has a floor control valve assemble and a 2½" hose valves with cap and chain. Material of pipe is schedule 40 steel.

(ii) Hose racks, hoses, and no les (location):

Residential Unit:

A central hose station and locked FDNY key box is located at the Ground Floor Residential Lobby.

(iii) Sprinkler heads (type system, location):

Entire building is served by wet Sprinkler System and a sprinkler trash chute riser.

Public areas contain concealed ceiling mounted sprinkler heads and Residential Resultant Units include both wall mounted and concealed ceiling mounted sprinkler heads. Sprinkler heads are located above or side at the Residential Resultant Unit entry foyer and hallways, kitchen, master bathroom, bedrooms, walk-in closets, washer and dryer closet and were visually observed to be in good condition.

(iv) Siamese connection (type, location):

The fire department connections are located along West 72nd Street and Broadway provides for the standpipe and sprinkler system.

(3) Water pressure and how maintained:

The water pressure for the domestic water system is maintained by two (2) duplex constant pressure booster pumping system set by Syncroflo model 55DH104 to maintain a minimum of 35PSI at the most remote plumbing fixture in each one. There is no remaining warranty for these pumps.

A separate 6" water main supplies the standpipe fire pump system.

Water storage tanks are internally located with the Property with one in the cellar level and one in the me anine level mechanical rooms. There are two (2) stainless steel hot water tanks for the low one and two (2) stainless steel hot water tanks for the high ones. Tanks are accessed via a front manhole cover and

access panel. Each of the four (4) stainless steel tanks is 175 gallons. There is no reserve for fire standpipe / sprinkler.

(4) Sanitary sewage system:

(i) Sewage piping (materials): Cast iron hubless piping.

(ii) Sewage pumps:

There are two (2) sets of high-efficiency duplex sewage e ector pumps by Flygt model 3085/3102/3127, one (1) set for the base building and one (1) for the retail tenant provided to pump all plumbing fixtures and floor drains located below the street sewer. Pumps are duplex, submersible type, with 4" discharge pipes fitted with check and gate valves with no remaining warranty. The discharge pipe is connected on the street side of the combined sewer house trap with solder oint copper fittings.

(iii) Sewage disposal:

The sewer service from the building connects to the city sewer: One (1) 10" combined service. Service is fitted with a code required house trap. The sanitary sewage system is a gravity type that is connected to the city sewers

(5) Permit(s) required. List and include date(s) obtained: NA

(6) Storm drainage system:

(i) Is a gravity type system.

(ii) Storm piping (materials): Cast iron hubless piping.

(iii) Storm disposal:

The storm service from the building connects to the combined sanitary system from the building after each house trap. The storm system utilizes a 10" storm trap. One (1) 10" combined service leaves the building.

There are two 12" mains located in the cellar pump room. In addition, there is duplex sump pump located in the subcellar with a 120 GPM, 45 TDH capacity. No roof ponding was visually observed.

Terraces:

Terraces and roofs are pitched to drain to storm leaders.

(i) Terraces, gutters, and roof drains are located at various parts of the building.

(ii) Piping (materials): metal.

The storm water is drained from the roof and setbacks by means of 3" or 4" roof drains. These drains connect to leaders running through the building and drain at the Cellar level through the storm house trap. Storm drains are located at the main roof and terrace and gutter drains at lower portions of the building.

eating:

(1) Heating:

Capacities of the heating systems for the common areas and Residential Resultant Units are si ed to maintain a minimum interior temperature of 68 degrees Fahrenheit at an outside air temperature of 11 degrees Fahrenheit or warmer.

PTAC units are McQuay model PDNS that were installed approximately ten (10) years ago. The five (5) year warranty has expired.

Insulation for air distribution ducts:

Fiber glass 1" duct liner with reinforced coating system and R-Value of 4.2.

The hot water circuit includes an expansion tank and air separator to allow for fluid expansion and purging of air from system.

The primary form of heating in the building is packaged terminal air conditioning units (PTACs). The PTAC units are supplied with heating coils piped to hot water risers. Heat is added to the hot water risers via gas fired hot water boilers located at in the mechanical equipment room in the subcellar.

Hot water circulating pumps deliver hot water in the heat pump water loop to maintain temperature during heating operation. Some perimeter bathrooms and master bedrooms are provided with supplemental electric heating.

Entrance vestibule, entrance to stairwells and the tops of stairwells and exits to the roof are heated with electric resistance type heaters or cabinet unit heaters.

The heating system is capable of maintaining space temperatures of 68 degrees Fahrenheit when the outdoor temperatures are not less than 11 degrees Fahrenheit. The system is designed to meet the 2002 Energy Conservation Codes for New York State. At the last maintenance check the building was running at 89 efficiency.

The most recent balancing report for the Heating System has been provided to the Condominium Management.

Certain Renovated Residential Resultant Units located at and above the fourteenth floor will receive a new variable refrigerant flow system, which will provide heat to such Residential Resultant Units.

In these Renovated Residential Resultant Units, space heating will be provided via variable refrigerant flow (VRF) heat pump systems. The VRF heat pump systems will be the primary source of space heating for the renovated Residential Resultant Units. The heat pump systems will reverse the standard air conditioning refrigeration cycle to generate space heating. Each of these VRF systems will consist of a condensing unit (LG model ARUM241BTE5 with an efficiency COP rating of 3.2 or greater) and various amount of ceiling hung and vertical indoor units (LG model ARNU073BHA4 thru 483BHA4, ARNU123NJA4, and ARNU243NJA4). Each unit carries a manufacturer's warranty of one year for both parts and labor.

One condensing unit will serve 2 to 6 Residential Units.

Space heating for the common corridors exclusive of the Entry Level will be provided via a 100 outside air rooftop unit (RTU).

The Retail Units have temporary electric heat to prevent pipes from free ing. Retail Unit Owners decide how to heat the space. The Retail Unit Owner is required to maintain heat supply to their premises on a 24-hours a day basis, so as to not create an undue heating burden on the residential units within the building.

In the event the Retail Unit Owners fail to maintain his/her heat supply on such a basis, the condominium board shall have the power to compel compliance with this requirement. Retail Units are provided with 4" capped heat pump water loop connection for future use

(2) Number of boilers and description: Four (4) gas-fired condensing boilers.

(3) Manufacturer and age of boiler(s): AERCO Model BMK 3.0 LN. Input for each boiler is 3000 MBH. Efficiency is 92 . Each boiler has an operating range of 200,000 to 3.0 million BTU/hr. There is no warranty remaining.

(4) Manufacturer and age of burners: AERCO approximately eight years old. The useful life is estimated at 15-20 years so the remaining useful life is 7-12 years.

(5) Type of controls: Boilers are provided with an automatic control system that will stage the boilers to maintain water temperature set point in the heat pump loop.

Residential Units: factory supplied DDC controls.

(6) Radiators, piping, insulation, valves, pumps: N/A.

(7) Fuel type and grade: Natural Gas, only. Provided by Con Edison.

(8) Location of oil tank, materials, enclosure: N/A, there is no oil tank in this pro ect.

(9) Capacity of oil tank: N/A.

(10) Gas:

Residential Units:

Gas is provided by a metered Con Ed low pressure gas service. One 5" service is provided for heating, and a second 4" service supplies gas for cooking in the Residential Resultant Units. Gas service for Residential Resultant Units will be collectively metered and included as a common expense within the condominium budget

Retail Units:

Gas service for the Retail Units is separately metered and billed by Con Ed.

l as supply piping:

All hot water piping is scheduled in accordance with its si e and pressure rating. The hot water piping is schedule 40 with similar valves and fittings. All hot water piping greater than 3" diameter is butt welded with welded flange fittings. Smaller diameter piping is screwed with screwed fittings or shall be copper with bra ed connections.

m Air conditioning:

Residential Resultant Units:

Heating and cooling capacities are based on an outside air temperature range from 0 degrees Fahrenheit to 95 degrees Fahrenheit while maintaining an indoor temperature of 68 degrees Fahrenheit during the heating season and an indoor temperature of 76 degrees Fahrenheit during the cooling season.

The air conditioning system is designed to meet all requirements of the latest New York State Energy Conservation Code.

Retail Unit: by owner.

(1) Type of system:

Residential Unit:

The primary form of cooling in the building for the Residential Resultant Units is via package terminal air conditioning units (PTACs) connected to hot water supply and return risers. Air cooled packed air conditioning units with electric heating coils are provided for main entrance lobby and miscellaneous areas such as the elevator machine

rooms, telephone rooms, etc. PTAC units have an internal condensate drain that is directed to the unit's condenser coil for evaporation. Units are insulated with fiberglass, and sealed with foam. No manufacturer's warranty is remaining for the PTAC units.

Cooling, heating, and ventilation of corridors is provided by roof top packaged air cooled direct expansion unit with gas fired heating coils. The air conditioning system is designed to meet all requirements of the 2007 New York State Energy Conservation Code.

The units are complete with all required blowers, controls, valves, coils, dampers, filters, and 7-day programmable room thermostats.

The units are provided with spring and neoprene vibration isolators to minimi e vibration and noise transmission into the space.

All exterior ductwork is constructed of corrosion resistant galvani ed sheet metal and hardware and is protected by a weather resistant covering.

Certain Renovated Residential Resultant Units located at or above the fourteenth floor will receive a new variable refrigerant flow system, which will provide air conditioning to such Residential Resultant Units.

In these Renovated Residential Resultant Units, space cooling will be provided via variable refrigerant flow (VRF) heat pump systems. The VRF heat pump systems will be the primary source of space cooling for the renovated Residential Resultant Units. The heat pump systems will utili e the standard air conditioning refrigeration cycle to generate space cooling. Each of these VRF systems will consist of a condensing unit (LG model ARUM241BTE5 or equivalent with an efficiency COP rating of 3.2 or greater) and various amount of ceiling hung and vertical indoor units (LG model ARNU073BHA4 thru 483BHA4, ARNU123NJA4, and ARNU243NJA4 or equivalent). Each unit carries a manufacturer's warranty of one year for parts and labor.

One condensing unit will serve 2 to 6 Renovated Residential Resultant Units.

Space cooling for the common corridors exclusive of the Entry Level will be provided via a 100 outside air rooftop unit (RTU).

Retail Units: by owner.

(2) Central system (manufacturer, model and capacity): None.

(3) Cooling towers, condensers (roof top, self-contained units, including number, location and description):

Cooling tower, condensers: There is one (1) cooling tower with one (1) cells on the roof for the retail units. The cooling tower is Evapco, Model AT-19-711 or equal. Unit is

rated at 85□F LWT, 78□F WB ambient air. The cooling tower is supported by supplemental steel dunnage and spring vibration isolators.

Unless otherwise stated all rooftop equipment on the Roof is made from corrosion resistant materials installed on housekeeping pads with vibration isolators and manufacturer-provided acoustical enclosures where applicable. Insulation for rooftop piping as per NYC Code.

(4) Individual units (window/sleeve - specify number, capacity, amperage, and efficiency):

Residential Units:

Residential Resultant Units: Individual air conditioning units are designed to meet all requirements of 2007 New York State Energy Conservation Code. Cooling capacities are based on ASHRAE and ARI conditions Individual Residential Resultant Units are provided with water source, electrically driven heat pump units. EER ratings and amperage meet or exceed requirements of New York State Energy Code. Heat pump units are si ed for the estimated individual peak cooling-heating requirements of each Residential Resultant Unit. Heat pump supply air will be ducted into the space that it serves, and return air will be either ducted or via return air ceiling plenum.

Thermostats are located on the individual PTAC unit corresponding heating or cooling as required.

PTAC units are McQuay PDNSo12, PDSN12, and model PDNS16, each equipped with thermostatic controls. Units drain condensate into the drain pan inside the unit and exits through the unit sleeve to the exterior.

PIPING SYSTEMS		PIPE SIZE	THICKNESS
		Inch	Inch
A.	Heating Systems		
	Heating Water Supply and Return	All	1-1/2"
	All Piping Provided with Electric Heat Tracing	All	2"

Public Areas: The building lobby, fitness center, and playroom are provided with AC units by United Coolair air-cooled with hot coils or electric heat.

Note: efficiency for Outdoor Units equal to or greater than requirements in ASHRAE/IESNA 90.1

Type of System: Packaged terminal air conditioning units with hot water heating coils.

Elevator machine room is provided with a VRR air cooled air conditioning system. Manufactured by Mitsubishi model no. MS4-A21NA and MUY-A24NK for the roof elevator machine room (EMR) and United Coolair model no. SPW12G3A5 for the mid-rise SMR.

Retail Units shall be provided with 4" capped heat pump water loop connection for future use.

Retail Unit: by owner. Central system: One cooling tower pump (second pump is standby) shall circulate water through the cooling tower side of the heat exchanger. One heat pump water loop pump (second pump is standby) shall circulate water through the heat pump water loop.

n entilation:

Residential Unit:

Residential Resultant Units are ventilated through natural ventilation by means of operable windows. All kitchens have re-circulating hoods.

Studio kitchens are vented. Bathrooms are vented. Washer/dryer units are not vented.

a. Bathroom: 60 cfm (Master Bathroom) and 60 cfm (Secondary Bathrooms)
b. Kitchen: 50 cfm

Ventilation is provided for the corridors on each floor via two (2) 100 outside air rooftop air conditioning unit. The rooftop unit (Aaon Model RN-025 and RN0-013) is supported by supplemental steel dunnage and neoprene vibration isolation pads. Required ventilation rate is as follows:

c. Residential corridors: 0.5 cfm/SF

The gas meter room is ventilated via a passive vent system in accordance with the local utility company.

Ventilation is provided to cellar mechanical equipment rooms, refuse room, laundry room, etc. via a heating and ventilating unit located in the cellar. Mechanical rooms of sufficient area, service rooms, water meter room, fire pump room, Bicycle Storage, etc. will be provided with means for mechanical ventilation according to the requirements of the NYC Building Code. A heating and ventilation unit will provide tempered outside air to these areas. General exhaust for the mechanical areas will be provided and air volumes will be balanced with ad acent areas and individual room requirements.

Residential Unit elevator machine rooms is provided with AC units. The side of the elevator shaft is vented as per code.

Retail Unit:

Hydraulic elevator is provided with natural ventilation vent to the elevator machine room per code by owner.

Ventilation is provided to the fitness center and playroom via dedicated outside air fans.

- **Electrical system:**

(1) Service from main service switchgear:

Electrical service is supplied by Con Ed, a regulated public utility at 120/208Volts, 3 phase, 4 wire via two service take-offs. Service 'A' consists of six (6) service switches: 1-2000 Amp to serve house loads, one (1) 1200 Amp to serve the fire pump, one (1) 400 Amp to serve smoke purge, one (1) 2000 Amp for future retail, one (1) 2500 Amp for future retail and one (1) 800 Amp for future retail. Service 'B' consists of four (4) 1200 Amp service switches and one (1) 1600 Amp service switch to serve the residential meter banks. Service switchboards contain the required overprotective devices to feed all loads inside the building. Wiring is 12 with THHN insulation.

(2) Residential Units:

Service to each Residential Resultant Unit is individually direct metered by Con Edison and paid for by the owner of each Unit. Electricity is provided via a dedicated riser to the electrical panel located within the Residential Unit. Wire material and si e could not be verified by visual inspection. The cost of the electricity consumed in the residential common areas and central systems serving the Building will be direct metered by Con Edison. The cost of the electricity consumed in the residential common areas (including the electricity required to power the A/C units and any supplemental electric heating elements or heaters located in same) is borne by the Residential Resultant Unit Owners as a Residential Common Expense and be allocated to each as noted in the budget.

There are closets designated as electrical closets on all floors from 3-20 (PH). Floors 3, 4, 7, 10, 12, 14, 17, 18, 19, and 20 (PH) are dedicated to electrical and telecom use.

Residential meter bank assemblies are located on the 3rd, 7th, 10th, 14th, and 16th Marketing Floors.

There is no generator located at the Property. During power outages, battery-powered emergency backup provides power to emergency lighting in public halls, stairwells, and the lobby of the Property.

Retail Unit:

In the subcellar Main Electric Room a CT cabinet and fused disconnect switch are provided with feeders terminated in the tenant space for connection by tenant disconnect switch and CT cabinet.

(3) Service to Residential Unit (risers, etc.):

Each Residential Resultant Unit has a single-phase, 208-volt circuit breaker panel (load center).

Each Residential Unit service is adequately si ed to handle all Residential Resultant Unit loads. Electric service ranges from 60 Amps to 125 Amps, single phase, 3 wire at 120/208 volts. Panelboards within the Residential Resultant Units do not contain a main disconnecting devices, the disconnecting devices for the panel is located in the meter bank assemblies on the floors noted above.

(i) Residential Unit:

Capacity provided for each Residential Resultant Unit will be in accordance with code requirements. Feeder conductor and over-current protective device (OCPD) ratings supplying each residential unit and are indicated below. Each residential Unit panelboard will have an average total of 30 circuits. Service will be adequate for modern usage including electric oven, dishwasher, microwave, refrigerator, washer/dryer, and countertop appliances.

Certain Renovated Residential Resultant Units may utili e more than one electrical meter, may be served by more than one feeder wire and may contain more than one electrical distribution panel within such Renovated Residential Resultant Unit.

Retail Unit: by future owner.

(ii) Residential Unit:

Switched lighting fixtures are provided in bathrooms, foyers, walk-in closets, hallways, and kitchens.

Retail Unit: by owner.

(iii) Residential Unit:

Convenience outlets and appliance outlets are provided throughout each Residential Resultant Unit. Switched receptacles will be provided in each bedroom and living room in compliance with NYC Electrical Code. Ground fault receptacles will be provided in all bathrooms and on top of kitchen counters, where applicable. Water-proof and GFCI receptacles shall be used in all exterior areas. Appliance receptacles will be provided in kitchens and

dining rooms. Convenience receptacles will be provided to meet the requirements of the NYC Electrical Code. Arc Fault Circuit Interrupters (AFCI) shall be provided as per latest applicable NEC requirements.

Certain Residential Resultant Units have additional electric heat in/on the floors of kitchens bathrooms and living rooms:

Kitchen Electric Heat (Marketing Unit Designations)

3K-8K

8D-14D

9L-14L

15B-18B

15C-18C

15E-18E

19D PHD

Retail Unit: by owner.

(iv) Residential Unit:

Lighting is furnished to the residential common areas of the building through LED, incandescent or fluorescent commercial grade fixtures. Emergency battery packs are provided in light fixtures and exit signs to provide egress lighting in the event of a power outage.

Retail Unit: by owner.

(4) Compartment switch gear (location and floor of sectional meter boards and transformers supplying power to the meter boards):

Residential Units:

There is no compartment switch gear in this pro ect. The compartment switch board is located in the Main Electrical Room in the Subcellar.

There are no sectional meter boards in this pro ect. There are no transformers in this pro ect.

Retail Unit: by owner.

(5) Unit service (ratings of fuses and circuit breakers); adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers, and dryers.

Residential Units:

All Residential Resultant Unit electrical panels have circuits adequate to power lighting, HVAC units, washer/dryers, modern kitchen appliances and usage (gas range, microwave, refrigerator, dishwasher, toaster, and coffee maker), and convenience outlets.

Retail Unit: by owner.

(6) Adequacy:

(i) Residential Unit:

Service - average number of circuits per Residential Resultant Unit and capacity to handle modern appliances - specifically induction cooktops, air conditioners, dishwashers and electric dryers:

Each Residential Resultant Unit has a single-phase, 208-volt circuit breaker panel (load center). Certain Renovated Residential Resultant Units may include more than one 208-volt circuit breaker panel.

Retail Unit: by owner.

(ii) Lighting and fixtures:

Residential Unit:

Each Residential Resultant Unit has ceiling light fixtures in the kitchen, gallery, foyer, vestibule, library, bathroom, powder room, closet, and washer/dryer closet, as shown/noted in the architectural plans; under cabinet lighting at kitchen cabinets; concealed tape lighting is located at the bathroom and powder room mirrors. The remainder of the Residential Unit lighting is provided by the individual Residential Resultant Owner via switched plug, ceiling J-Box, and/or cord outlet.

Retail Unit: by owner.

(iii) Convenience outlets, appliance outlets:

Residential Unit:

General outlets are provided in each room as required by the National Electrical Code with NYC amendments.

Retail Unit: by owner.

Residential Resultant Units will be ventilated through natural ventilation by means of operable windows.

Bathrooms and kitchen hood exhaust are exhausted through central toilet exhaust system consisting of roof-top exhaust fans. Required ventilation rates are as follows:

a. Bathroom: 60 cfm (Master Bathroom) and 60 cfm (Secondary Bathrooms)

b. Kitchen: 50 cfm

Ventilation is provided for the corridors on each floor via two (2) 100 outside air rooftop air conditioning unit. The rooftop unit (Aaon Model RN-025 and RN0-013) is supported by supplemental steel dunnage and neoprene vibration isolation pads, and comes with a 5-year compressor warranty. Required ventilation rate is as follows:

c. Residential corridors: 0.5 cfm/SF

The gas meter room is ventilated via a passive vent system in accordance with the local utility company.

Ventilation is provided to cellar mechanical equipment rooms, refuse room, laundry room, etc. via a heating and ventilating unit located in the cellar. Mechanical rooms of sufficient area, service rooms, water meter room, fire pump room, Bicycle Storage, etc. is provided with means for mechanical ventilation according to the requirements of the NYC Building Code. A heating and ventilation unit provides tempered outside air to these areas. General exhaust for the mechanical areas will be provided and air volumes will be balanced with ad acent areas and individual room requirements.

Residential Unit elevator machine rooms are provided with AC units. The side of the elevator shaft is vented as per code.

Retail Unit:

Hydraulic elevator is provided with natural ventilation vent to the elevator machine room per code by future owner.

Ventilation is provided to the fitness center and playroom via dedicated outside air fans.

Retail: by owner.

(iv) Convenience outlets, appliance outlets.

Residential Unit:

General outlets are provided in each room as required by the National Electrical Code 2014 with NYC amendments. Residential Units will be ventilated through natural ventilation by means of operable windows.

Retail Unit: by owner.

There is no emergency generator serving this building.

p Intercommunication and/or door signal systems, security closed circuit T :

Intercommunication:

Residential Resultant Units:

Trigon System Galaxy 600 series or equivalent. Warranty ended 2012.

Retail Unit: by owner.

Security:

Residential Unit:

(1) An IP based security camera system is provided. Cameras are located in the building's Fitness, Mail Room, Elevator Lobby, and at Lobby Reception Area. Equipment: 2 DVRs with 3 to 4 weeks of recording memory for the system are located in the Main Telecom Room in the Subcellar. The system has the ability to back-up onto a DVD or flash drive.
(2) All exterior service doors have a door alarm and CCTV camera installed and interconnected with the security podium.
(3) Access to Fitness Center, Resident Lounge, and Children's Playroom is via key fob.

Retail Unit: by owner.

Pu lic area lighting entrances, halls and stairs, corridors, asements, courts and yards :

Residential Unit:

Lighting is furnished to the public areas of the building through LED or fluorescent commercial grade fixtures.

State manufacturer(s) and model number(s) for all public area lighting:

The manufacturer and model numbers for all the public area lighting are not available. All public area lighting was upgraded to LED and energy efficient fluorescent lamping in 2016. An annual energy savings of 144,766.09 kwh is the stated goal.

Retail Units: by owner.

r **arages and par ing areas:** None.

s **Swimming pool s :** None.

t **Tennis courts, playgrounds, and recreation facilities:** None.

(1) Other recreation facilities:

Residential Units:

3rd Floor Amenities: Fitness Center, Children's Playroom, Lounge and Terrace.

Pursuant to the DOB approved drawings, the Fitness center is approximately 1,269 square feet and maybe occupied by a maximum of 25 persons calculated by area per occupant as per New York City Building Code Chapter 10 Means of Egress. Fitness equipment is in good condition and includes:

(3) Star Trac Treadmills with T.V. mounted.
(2) Star Trac cross trainers with T.V. mounted.
(1) Star Trac stationary bike and (1) Schwinn stationary bike.
(1) stair master stair machine.
(1) kettle bell rack with assorted weights.
(1) weight rack with assorted weights.
(1) Star Trac curling machine.
(1) rowing machine.
(1) Lat weight machine.

Pursuant to the DOB approved drawings, the Children's Play Room is approximately 249 square feet and were visually observed to be in good condition and may be occupied by a maximum of 17 persons calculated by area per occupant as per New York City Building Code Chapter 10 Means of Egress. It contains two (2) Apple Computers, television, and toys.

Pursuant to the DOB approved drawings, the Lounge is approximately 490 square feet and were visually observed to be in good condition and may be occupied by a maximum of 33 persons calculated by area per occupant as per New York City Building Code Chapter 10 Means of Egress. It contains a microwave, refrigerator, sink, and table with stools and assorted chairs.

Pursuant to the DOB approved drawings, the third floor terrace is approximately 1,937 square feet and may be occupied by a maximum of 9 persons calculated by area per occupant as per New York City Building Code Chapter 10 Means of Egress. The third floor terrace is furnished with four wicker club chairs, two round wicker tables and eight matching chairs. All terrace furniture visually observed to be in fair condition.

There are outdoor tenant recreation spaces at the building roof as shown on the Final Certificate of Occupancy dated July 16, 2019 and approved DOB drawing set. Pursuant to DOB approved drawings, the roof terrace is approximately 4,660 square feet and may be occupied by a maximum of 23 persons calculated by area per occupant as per New York City Building Code Chapter 10 Means of Egress. Rooftop furniture and equipment visually observed to be in fair condition and include:

One (1) Viking Professional 5 Series 54" freestanding propane gas grill
Two (2) teak dining tables with picnic-bench style seating
One (1) granite bar with five (5) teak bar stools
Two (2) teak coffee tables with eight (8) wicker club chairs and two (2) wicker sofas
Four (4) teak club chairs with two (2) teak side tables
Eight (8) wicker chaise lounges

Non-Residential Units: None

u Permits and certificates:

Permanent Certificate of Occupancy was issued on July 16, 2019.

Consistent with New York City law and regulations, the managing agent and building superintendent are required to conduct the following inspections of building systems and equipment:

Inspection Type	Frequency
NFPA 80	Annually
Sprinkler	Monthly
Reduced Preassure Zone	Annually
Elevator Safety	Monthly / Annually / Every 5 Years
Elevator Load	Annually
Boiler Safety	Annually
Fire-Alarm	Semi-Annually
Water Tower	Annually
Water Tower Water Testing	Annually
Cooling Tower Cleaning	Semi-Annually
Cooling Tower Leigonella	Quarterly
Cooling Tower Monitoring	Weekly
Gas Piping	Annually
Fire Extinguishers	Monthly
Window Guards	Annually
Peeling Lead Paint	Annually
Smoke / CO2 Detectors	Annually
Façade Inspection & Safety Program (FISP Local Law 11/98)	Every 5 Years

iolations:

There are no outstanding violations as per New York City Building Information System involving the Residential Section of the Condominium. There are, however, two outstanding violations on the Commercial Condominium Units, as follows:

Elevator 1F10265 - Trader Joe's Freight elevator.

Elevator 1P46352 - Bank of America elevator.
Updated violation information is available online to any prospective purchaser at the DOB's website: https://www1.nyc.gov/site/buildings/safety/dob-violations.page

w nit information:

Specify the number of units inspected: 5

There building was originally constructed with 196 Apartments. As of the date of this report, Sponsor anticipates that there will be 126 Residential Resultant Units based upon

unit combinations set forth in Schedule A in Part I of the Plan, which reflects 56 Renovated Residential Resultant Units and 70 Existing Residential Resultant Units.

Please refer to the column on Schedule A titled "Rental Status" for a complete list of vacant units in the Residential Section.

(1) Model Residential Resultant Units:

Sponsor anticipates that the following Residential Resultant Units will be renovated as Model Residential Resultant Units: 7A, and 7B; 7C and 7D; 7H and 7I; and 16G and 16H. Each of these Units will contain finishes specified as "Renovated Residential Resultant Units" below.

Renovated Model Residential Resultant Units will receive engineered oak wood with acoustical adhesive. Typical manufacturer warranty is 4 years.

In the Renovated Residential Resultant Units, existing exterior windows and terrace doors will remain. Front Residential Resultant Unit entry doors will be replaced with painted 90 min fire-rated solid wood door. All existing interior Residential Resultant Unit doors visually observed were in good condition and will be salvaged and refinished.

The electrical system within Model Residential Resultant Units will remain as-is.

(2) As-is Residential Resultant Units:

Existing carpet at the public areas and the maple wood flooring in the as-is Residential Resultant Units are installed as per the approved DOB drawings. No warranty remains for the carpet or wood flooring.

Windows and doors located within the Residential Resultant Units are existing to remain.

Walls and ceilings both in the public areas and the Residential Resultant Units were observed in good condition.

Specify unit designations for each typical unit or line of units, including the number and type of rooms.

200-212 West 72nd Street - Existing and Residential Resultant Unit Summary

	Original Building Configuration		Current Building Configuration	
	Existing Apartments	Renovated Apartments	Existing Apartments	Renovated Apartments
Studios	53	-	9	-
1 Bedroom	102	-	47	1
2 Bedroom	32	-	13	19
3 Bedroom	9	-	1	15
4 Bedroom	-	-	-	19
5 Bedroom	-	-	-	2
Total Units	196	-	70	56

Retail Units:

The Retail Units occupies portions of the Subcellar, Cellar, Ground Floor, Me anine, and 2nd Floor.

There are no lofts in this pro ect.

(1) Type and grade of finish material in unit:

Existing Residential Resultant Unit finish schedule:

All finishes were new as of 2010.

Paint: 2 coats over primer base coat.

Finish schedule:

ABBREVIATIONS FOR FINISHES:

GWB	GYPSUM WALLBOARD
WRWB	WATER RESISTANT GYPSUM WALLBOARD
CMU	CONCRETE BLOCK
P	PAINT
PC	PAINTED CONCRETE
ST	STONE/ TILE
WD	WOOD
CPT	CARPET
TF	TILE
RTF	RUBBER TILE FLOOR

PAV CONCRETE PAVERS
WC WALL COVERING
GL GLASS

Renovated Residential Resultant Unit finish schedule:

Room	Floor	alls	Ceiling	Remar s
Foyer	WD	GWB/P	GWB/P	
Living/Dining Room	WD	GWB/P	GWB/P	
Bedrooms	WD	GWB/P	GWB/P	
Home Offices	WD	GWB/P	GWB/P	
Kitchen	WD	GWB/P	GWB/P	
Hallway	WD	GWB/P	GWB/P	
Master Bathrooms	ST	ST	WRWB/P	
Other Bathrooms	TF	TF/ WRWB/P	WRWB/P	
Powder Rooms	WD	TF/GWB/P	GWB/P	
Closets	WD	GWB/P	GWB/P	

Retail Unit: by owner

(2) Presence, type, and condition of all bathroom fixtures:

As-Is Residential Resultant Units plumbing schedule:

All bathroom fixtures were new in 2010 and are now in their "as-is" existing condition.

Toilet: Toto
Faucet: Kohler

Renovated Residential Resultant Unit plumbing schedule:

Item	Description	Remar s
Master Bath Vanity	Upholstered vanity w/quart top	Equivalent or Better
Master and Secondary Bath Sink Basin	Kohler Verticyl K-2882-0	Equivalent or Better
Widespread Faucet	Waterworks Flyte, Customi e Handle	Equivalent or Better
Master Bath Tub	Kohler Underscore K-1121	Equivalent or Better
Master Bath Shower Set	Waterworks Flyte, 8" Rain Shower Head	Equivalent or Better

Master Bath Tub Set	Waterworks Flyte	Equivalent or Better
Master Bath Shower/Tub Combo Set	Waterworks Flyte, 8" Rain Shower Head	Equivalent or Better
Toilet	Toto Aquia IV MS446124CEM(G)	Equivalent or Better
Secondary Bath Vanity	Painted wood vanity w/quart top	Equivalent or Better
Secondary Bath Tub	Kohler K20201-RA	Equivalent or Better
Secondary Bath Tub Set	Waterworks Flyte	Equivalent or Better
Secondary Bath Shower Set	Waterworks Flyte, 8" Rain Shower Head	Equivalent or Better
Secondary Bath Shower/Tub Combo Set	Waterworks Flyte, 8" Rain Shower Head	Equivalent or Better
Shower Drain	Easy Drain 4" Square 233-406	Equivalent or Better
Powder Room Vanity	Open metal vanity w/Glass Countersink	Equivalent or Better
Powder Room Glass Countersink	Vitraform Oval 350	Equivalent or Better
Powder Room Exposed Ptrap	Waterworks Universal Standard UNPT44	Equivalent or Better

Retail Unit: by owner.

(3) Presence, type, and condition of kitchen and laundry equipment:

As-Is Residential Resultant Unit appliance schedule:

All kitchen and laundry fixtures were new in 2010 and are now in their "as-is" existing condition.

(i) Kitchen Cabinets: Cressi with CeasarStone countertop and backsplash.

Refrigerators	Liebherr 30 inch and 36 inch (French Door)	M C1650/51 M HCS-2062
Wine Cooler	U-Line	M 1115WSC-00/01
Stove	GE Profile 30 " slide in	M PGB())SEMSS
Microwave	GE 30 inch over stove w/non-ducted vent	
Dishwasher	GE	M SCA1001KSS
ADA-Compliant Sink	Cressi-according to Building Management it is ADA compliant	

Faucet	Kohler	
Washer	Bosch	M WFL2090UC.
Dryer-Ventless	Bosch	M WTE86300US
Garbage Disposal	none	

Renovated Residential Resultant Unit appliance schedule:

Item	**Description**	**Remar s**
Garbage Disposal	Insinkerator Evolution XTR	Equivalent or Better
Refrigerator 30"	Sub-Zero BI-30U/O	Equivalent or Better
Refrigerator 36"	Sub-Zero BI-36U/O	Equivalent or Better
Refrigerator 42"	Sub-Zero BI-42UFD/O	Equivalent or Better
Refrigerator 48"	Sub-Zero BI-48S/O	Equivalent or Better
Wall Oven 24"	Miele H 6660 BP BRWS	Equivalent or Better
Wall Oven 30"	Miele H 6280 BP BRWS	Equivalent or Better
Speed Oven 24"	Miele H 6200 BM BRWS	Equivalent or Better
Speed Oven 30"	Miele H 6870 BM BWRS	Equivalent or Better
Gas Cooktop 24"	Miele KM 360 G	Equivalent or Better
Gas Cooktop 30"	Miele KM 2032 G	Equivalent or Better
Gas Cooktop 36"	Miele KM 2355 G	Equivalent or Better
Built-in Hood 24"	Miele DA 2360	Equivalent or Better
Built-in Hood 30"	Miele DA 2580	Equivalent or Better
Built-in Hood 36"	Miele DA 2390	Equivalent or Better
Dishwasher	Miele G 6785 SCVi	Equivalent or Better
Wine Fridge 15"	Summit SWC1535BCSS	Equivalent or Better
Wine Fridge 24"	Viking VWUI5240G(R/L)SS	Equivalent or Better
Warming Drawer 30"	Miele ESW 6880 BRWS	Equivalent or Better
Kitchen Faucet	Waterworks Pulldown Single Hole	Equivalent or Better
Kitchen Sink 32"	Blanco Quatrus R15 519548	Equivalent or Better
Kitchen Sink 25"	Blanco Quatrus R15 519547	Equivalent or Better
Kitchen Bar Sink	Blanco Quatrus R15 519545	Equivalent or Better

Laundry Room Sink	Kohler K-12793-0	Equivalent or Better
Laundry Room Faucet	Kohler K-24982-CP	Equivalent or Better
Washer	Bosch WAT28400UC	Equivalent or Better
Dryer	Bosch WTG86400UC	Equivalent or Better

Retail Unit: by future owner.

Finish schedule of spaces other than units:

Residential Common Areas:

All finishes were new in 2010.

Paint: 2 coats over primer base coat.

Finish schedule:

(i) 3rd Floor Amenity Kitchen Cabinets: wood lower cabinets and integrated appliances
(ii) Appliances include: 19 cu foot Liebherr refrigerator
(iii) GE Microwave
(iv) Flavia sink

Room	*Floor*	*Walls*	*Ceiling*	*Remarks*
Subcellar Laundry	P	P	P	
Subcellar Trash/Recycling	P	P	P	
Subcellar, All other rooms, corridors, stairs etc.	PC	CMU, GWB,P	P	
Ground Floor Residential Lobby	TF	GWB P ST WD	GWB P	
Ground Floor Mail Room	TF	GWB P ST	GWBP P	
Ground Floor Package Room	TF	GWB P	GWB P	
Ground Floor Elevator Lobby	TF	GWB P STS	GWBP P	
1st Floor Me anine, typical	TF	P	P	
3rd Floor Amenities: Lounge	WD	GWB WC	GWB P	

		P		
3rd Floor Janitors Closet	P	PCT	P	Or approved equal.
5th Floor – 19th Floor Corridor and Elevator Lobby	CPT	GWB WC	GWB P	
Roof	PAV	N/A	N/A	

Retail Unit: by owner.

y Safety and warning de ices:

Residential Unit Smoke and Carbon Monoxide Detection System:

Each Residential Resultant Unit contains a smoke and carbon monoxide detector located in the vicinity of the bedrooms. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device. There is a central fire alarm within the building that consists of pull stations at the exits as well as flow tamper devices on the fire sprinkler system. The central panel is a Notifier model DR-A4R and located in the Cellar with a remote annunciation panel in the management office. The Cellar fire alarm room also contains a control panel for fan shut down which is accomplished via duct mounted smoke detectors and shut down relays. All safety and warning devices which are available through a visual inspection (i.e., without entering Units) are in workable condition.

The Retail Units owners provide various individual alarm systems that are not tied to the main building fire alarm.

Additional information re uired:

(1) Intentionally omitted.

(2) Area map: N/A.

(3) Floor plan for each line:

Refer to attached unit floor plans in offering plan.

Basis of Residential Unit measurements utili ed within reasonable tolerances:

Residential Unit square footage calculations shown on the plans are based on measurements taken from the outer face of the exterior wall to the centerline of the demising walls. Columns, mechanical, pipes, chases, chaseways, shafts, shaftways and conduits are not deducted from the measurement of each Residential Unit; however, Common Elements located within a Residential Unit shall not constitute part of such Unit. Terraces belonging to individual Residential Units are measured from the outer face of the exterior wall to the inner

face of the parapet. Balconies belonging to Residential Units are measured from the outer face of the exterior wall to the perimeter edge of the balcony slab. Interior common areas are measured from the centerline of all enclosing walls or, if any of the enclosing walls are exterior walls, then the measurement is taken to the outer face of the exterior wall. For outdoor common areas the measurements are taken from the outer face of the exterior walls to the inner face of the enclosing parapets.

Basis of Retail Unit measurements utili ed: N/A.

(4) Floor to ceiling heights of units:

Residential Units: 8'-10"
Subcellar: 14'-2"
Cellar: 14'-8"
Me anine: 10'-4"
Main Lobby: 19'-0"
Lobby elevator vestibule: 8'-10"
(all heights provided by the resident building manager)

Basis of Residential Resultant Unit measurements utili ed:

The ceiling heights are measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling above.

Clearance between the tops of the concrete floor slabs and the undersides of the finished ceilings of the Residential Resultant Unit may vary between Residential Units and may not be uniformly consistent from room to room in a single Residential Unit. The variances in clearance may be due to the presence of beams, ducts, and other mechanical systems and may result from construction to accommodate necessary field conditions.

Retail Unit: N/A.

(5) Approximate total area of each unit within reasonable tolerances:

Refer to attached unit floor plans referenced at item (3) above.

(6) Master floor plan:
a. N/A at this time
b. Further development: N/A

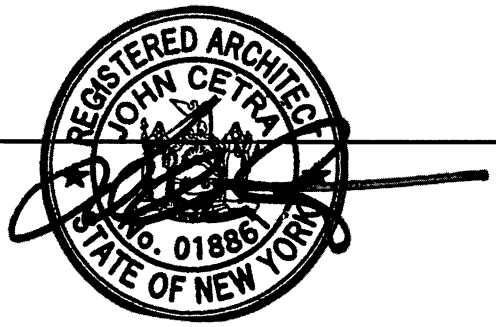
aa Intentionally omitted.

a Further de elopment: N/A.

ac As estos: Please see the accompanying report prepared by EBI Consulting for information on Sponsor's compliance with the disclosure requirements involving ACM.

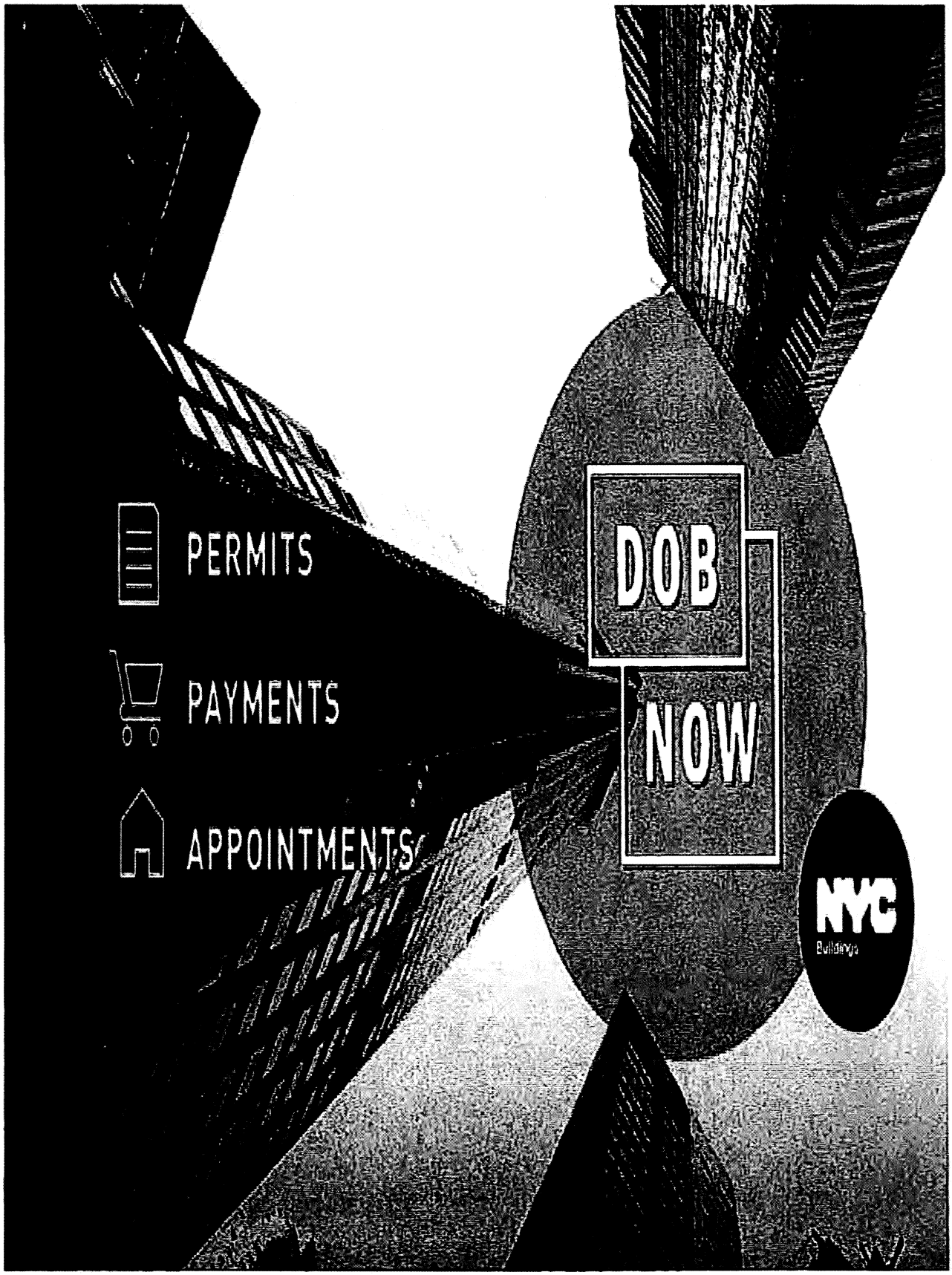
ad Lead ased paint: Under Local Law 1 of 2004, testing is required for buildings that were built before 1960 (or between 1960 and 1978 if the owner knows that the building has lead point). Given the date of construction, no lead paint testing has been performed.

Signature



[Architect's Seal

APPENDIX A


PERMITS
PAYMENTS
APPOINTMENTS
DOB
NOW
NYC

Accepted



Technical Report(TR6)

Compliance Filing # TR6-814842-8C-I2

2. Location

House Number	200	Street Name	WEST 72 STREET
Borough	Manhattan	Block	1163
BIN	1081034	Lot	7503
Zip Code	10023	C.B No.	107
Control Number	814842		

3. Filing Information

Filing Type	Initial	Report Cycle	8
Report Sub Cycle	8C	Last Cycle Filing Date	
Filing Date	01/11/2018	Accepted Date	04/12/2018

4. Inspection Report Status Information

Current Cycle: Last QEWI Inspection Date	12/01/2017	Current Cycle Filing Status	SAFE
Prior Filing Cycle		Prior Filing Sub Cycle	
Prior Filing Status			

5. Building Description

Landmark Building		Landmark District	No
Number of stories	019	Number of Balconies	16
Wall(s) Subject to Inspection	All	Partial Description	
Exterior wall type	BRICK MASONRY METAL & GLASS		

6. Applicant Information

E-Mail	NMOREJON@AA-AE.COM	License Type	Registered Architect
NYS License Number	038402	Last Name	MOREJON
First Name	NATHANAEL	MI	
Mobile Phone	9147550906	Business Name	ANTONUCCI & ASSOCIATES
Business Address	50 FIFTH AVENUE	City	PELHAM
State	NY	Zip Code	10803
Business Telephone	9147550906	Business Fax	

Accepted

6a. Applicant's Statement

I hereby state that the Owner/ Owner's Representative has authorized me to submit this report. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.

§28-211.1 False statements in certificates, forms, written statements, applications, reports, or certificates of correction. It shall be unlawful for any person to knowingly or negligently make or allow to be made a material false statement in any certificate, professional certification, form, signed statement, application, report or certification of the correction of a violation that is either submitted directly to the department or that is generated with the intent that the department rely on its assertions.

☑ I have personally reviewed all information in this submission. I understand and agree that by personally clicking on the box at left I am electronically signing this submission and expressing my agreement with the Statement terms herein. I understand that this electronic signature shall have the same validity and effect as a signature affixed by hand, and I further agree that, by uploading an electronic image of my signature and professional seal as part of this submission, I am applying such signature and seal to this signed statement as if I had personally signed and sealed this statement by hand.

Name	NATHANAEL MOREJON	Date :	2018-01-10

7. Owner Information

E-Mail	TheCornerMGR@pinnacleliving.com	Owner Type	Private
Last Name	ALLEN	First Name	JILLIAN
MI		Mobile Phone	6467703527
Telephone	6467703527	Business Name	T-C 200 WEST 72ND STREET
Business Address	200 W 72ND STREET	City	NEW YORK
State	NY	Zip Code	10023
Business Phone	6467703527	Business Fax	

8. Owner Representative

E-Mail		Relationship to Owner	
First Name		Last Name	
Phone			

Accepted

9. Owner's Statement

(A)I hereby state that I am the owner/owner's representative of the premises referenced in the report associated with this filing. Furthermore, I have received and read a copy of the request associated with this filing and I am aware of the required repairs and/or maintenance, if any and the recommended time frame for same.

(B) I certify that all items noted as SWARMP conditions in the previous cycle's report have been corrected/repaired unless I have indicated above that the current inspection report status is UNSAFE as per administrative code article 302, if applicable.

§28-211.1 False statements in certificates, forms, written statements, applications, reports, or certificates of correction. It shall be unlawful for any person to knowingly or negligently make or allow to be made a material false statement in any certificate, professional certification, form, signed statement, application, report or certification of the correction of a violation that is either submitted directly to the department or that is generated with the intent that the department rely on its assertions.

☑ I have personally reviewed all information in this submission. I understand and agree that by personally clicking on the box at left I am electronically signing this submission and expressing my agreement with the Statement terms herein. I understand that this electronic signature shall have the same validity and effect as a signature affixed by hand.

Name JILLIAN ALLEN Date : 01/08/2018

QEWI Information

QEWI First Name	NATHANAEL	QEWI Last Name	MOREJON
QEWI Address	50 FIFTH AVENUE	Block	1163
Lot	7503	Cycle	8
BIN	1081034		

1. Executive Summary

General Description

The subject of this Façade Inspection Safety Program (FISP) Report, is a 19-story commercial and residential structure, located in upper Manhattan, New York. The building, called The Corner, was erected in 2008. The main entrance is located at 200 West 72nd Street. The building is a structure with a brick and steel frame glass curtain wall system, built in a trapezoidal shape at corner of Broadway with partial adjoining buildings on the West and South sides.

Scope of Inspection

The scope of inspection was the North elevation (façade with the main entrance), the East elevation, partial South and West elevations, roof area, setback and terraces. Adjacent five and six story buildings are located at the South and West elevations, respectively.

Summary of Findings

The following report documents the findings of the façade inspection which was performed in accordance with New York City Code and Rule 1RCNY §103-04. This is a new building and there is no Previous 7C Cycle Report. During the inspection of the current Cycle 8C all facades were inspected and no items requiring repairs have been noted on the building.

Conclusions and Recommendations

The overall condition of the building facades was found satisfactory and the exterior of the building well maintained. This is an Initial Filing of the FISP Cycle 8C Report. The building, as per requirement of RCNY § 103-04, is categorized as SAFE.

A. Building Information

Address	200 WEST 72 STREET	AKA Address	
Block	1163	Lot	7503
BIN	1081034	Landmark Building	
Landmark District	No	Cross Streets	

B. Owner Information

Owner Type	Private	Owner	JILLIAN ALLEN

C. Building Description

Height	210'	Stories	019
Lot & Building Dimensions	~201,315 sq ft	Cert of Occupancy	104848658T030
Building Use	Commercial and Residential	Approx. Year Built	2008

Exterior wall type	BRICK MASONRY
	METAL & GLASS

D. A detailed description of any settlements, repairs, or revisions to exterior enclosures since the previous report

The building facades are in satisfactory condition. No settlement to the exterior enclosures was noted during the inspection.No conditions requiring repairs were noted during the current Cycle 8C inspection.Management stated that they were not aware of any significant events affecting the integrity of the building including water infiltration issues which could have occurred or any significant loss of building cladding/components since the last Cycle.

E. Procedures Used in Making the Critical Examination

1. Close-up examination, from roof to first floor level including setbacks, was performed using rope repelling with rope access technicians at the North and East facades. (See attached Plot Plan)2. Visual inspections from sidewalk, roof area and terraces at all elevations were aided by the use of high powered binoculars.

F. Rigger Information

QEWI First Name	NATHANAEL	QEWI Last Name	MOREJON

Number of person(s) who conducted inspection and his/her relation to QEWI 0

Person 1	Relationship to QEWI
Person 2	Relationship to QEWI
Person 3	Relationship to QEWI
Person 4	Relationship to QEWI
Person 5	Relationship to QEWI

Rigger/Operator Info

First Name	Jorge	Middle Initial	
Last Name	Nunez	Business Name	
Business Address		City	
State		Zip Code	
Business Telephone		Business Fax	
Mobile Phone		Email	
Rigger License#	6257		

Location(s) of close-up inspection & Plot Details

See attached Plot Plan.

Dates of inspection(s) Comments

2017-08-16

2017-12-01

G. Description, location(s) and Classification of Conditions Observed

The building is classified as SAFE.No deterioration or movement/displacement has been detected.North ElevationNo items requiring repairs were noted.Classification: SAFESouth ElevationNo items requiring repairs were noted.Classification: SAFEEast ElevationNo items requiring repairs were noted.Classification: SAFEWest ElevationNo items requiring repairs were noted.Classification: SAFEThe exterior Facade appears watertight.The roof system is in satisfactory condition.The caulking around windows and at the curtain wall system is in satisfactory condition at all elevations.There are no reports of water infiltration.

Ga. Appurtenances

Exterior appurtenances appear in satisfactory condition and stable with no unsafe or SWARMP conditions observed.Typical roof appurtenances including bulkhead and water tank were observed to be in good condition.Mounted security cameras, light fixtures and surface mounted signage were observed at facades and are in safe and good condition.Classification: SAFE

Gb. Balcony, guardrail, handrail and parapet statement

Main roofsThere is a parapet wall with metal cladding and an aluminum and glass railing system around the roof perimeter. The parapet height of both is 42" from the finished roof surface to the top of the rail/parapet. It is in accordance with the Building Code.Railing system was visually inspected, components including posts, infill panels and hand railings appeared positively secured against movement. Bolts, screws and intermediate base plate in railing appeared in good condition.Classification: SAFEBalconiesThere are sixteen (16) balconies with aluminum and glass railing system. The rail height is 42" from the finished floor to the top rail, in accordance with the Building Code.TerracesThere is one terrace with a perimeter solid masonry parapet. The top of the parapet is 42" from the finished floor which is in accordance with the Building Code.Classification: SAFESetbacksThere is one (1) setback along the Broadway and 72nd Street facade where most of the building's balconies are located.Classification: SAFEFire EscapesThis building has no fire escapes.

H. Causes of Conditions Observed

N/A

I. Status Report of Exterior Maintenance

The building facades are in satisfactory condition and the exterior of the building is well maintained.This is a new building. No DOB applications for façade repairs have been filed since this 8th Cycle Façade Safety Inspection Program.

Ja. Comparison Chart of Conditions Reported for current and previous cycle

Prior Filing Cycle	Current Filing Cycle	8
Prior Filing Status	Current Filing Status	SAFE

This is a new building, and this is the first technical examination report of critical examination of exterior walls and appurtenances for this building.No conditions requiring repairs were noted during the current Cycle 8C inspection.

Jb. Work permit numbers, status & sign off dates

N/A

Jc. ECB Violation numbers and the status of the repairs of the conditions cited in the ECB violations

The building facades are in satisfactory condition and the exterior of the building is well maintained.This is a new building. No DOB applications for façade repairs have been filed since this 8th Cycle Façade Safety Inspection Program.

K. Recommendations for Repairs or Maintenance

APPENDIX B

HENRY COMPANY
ROOFING/WATERPROOFING GOLD SEAL WARRANTY
20 YEAR 790-11 ("SYSTEM")

Warranty Number: 12148

Building Owner: 200-212 West 72nd Street Condominium

Building Name and Location: 200-212 W. 72nd Street, New York, NY

Date of Completion of Roof: May 17, 2010 Number of Squares: 100

Henry Authorized Roofing Contractor ("HAC"): KNS Building Restoration, Inc.

What This Limited Warranty Covers:

Commencing with the date of completion of installation of the System and continuing for the term set forth above, Henry Co. will, subject to the following section (What This Warranty Does Not Cover), repair or cause to be repaired leaks in the System that directly result from failure of the System to perform in its intended application, ordinary wear and tear or workmanship deficiencies in the installation of the System. Should the System not perform as warranted during the warranty period, Henry Co.'s sole obligation shall be to furnish necessary material and labor to repair the affected area and return it to a water-tight condition. Henry Co. reserves the right to specify the method of repair to maintain the integrity of the warranted System.

In the alternative to repairing or causing to be repaired a defective System, Henry Co. shall have the option to (i) buy out the Warranty by paying the Owner an amount equal to the percentage of the term of the Warranty remaining multiplied by the original purchase price paid by Owner for the System, in which case Henry Co.'s obligations (but not its rights) under this Warranty shall terminate immediately, or (ii) provide for the replacement of the System if Henry Co. unilaterally determines such replacement to be more cost effective for it than repair or buy out.

What This Warranty Does Not Cover:

This Warranty is an agreement to perform certain repairs; it is not a warranty that the System will never leak or age or to undertake responsibilities, liabilities or obligations other than those specifically identified in the preceding section.

Henry Co. is not responsible or liable for: (a) leaks that are not leaks in the System supplied by Henry Co., (b) removal or abatement of asbestos in or on the building, (c) personal injury or property damage of any kind, even if arising from a breach of this Warranty, (d) damage to the building, its contents or components of the roof below the System, including mold, mildew or interruption in the use of the building, (e) expenses associated with removal, excavation or replacement of other materials or building assemblies in connection with testing, repair, removal or replacement of the System, (f) repairs to or replacement of the System not authorized in writing by Henry Co., (g) workmanship for the installation of building or roof components other than the System, (h) change in color or other aesthetic diminution, and (i) leaks or damages to the System attributable to one or more of the following conditions:

1. Acts of God (including, but without limitation, lightning, Beaufort Scale 10 or higher winds, hurricane, tornado, hail, or other violent storm or casualty), impact of objects or damage to the roofing system due to settlement, distortion, failure or cracking of the roof deck, walls or foundation of the building, or for any splitting, cracking, blistering, delamination or separation of the System due to defect and/or failure of underlying materials not supplied by Henry Co. or for damage by foot traffic.
2. Civil insurrection, war, riot, terrorism or vandalism.
3. Exposure to ionized radiation, contamination by radioactivity from any nuclear source, or chemical or vermin attack on the System.
4. Failure to timely report leaks in the System or to repair leaks not covered by this Warranty.
5. Leaks caused by water entering from building components adjacent to the System or moisture migration either through or around other building components such as rooftop equipment, walls, copings, pitch pans and details which do not conform with Henry Co. details
6. Installations on or through the System unless done in a manner prescribed and accepted by Henry Co.
7. Repairs or alterations to the System that are (i) not authorized in writing by Henry Co. or (ii) performed by a roofing contractor who is not a HAC.

Inspections of the roof or plans by Henry Co. are solely for Henry Co.'s benefit and others shall have no right to rely upon the results of such inspections. Responsibility for the design of the roof, supervision of roofers and contractors, maintenance of the System and all responsibility not expressly assumed by Henry Co. herein remain with the Owner.

Obtaining Warranty Service:

If the System leaks, notify the HAC at the above number or Henry at (800) 486-1278 or warranty@henry.com, within 24 hours or within the next business day of discovery of any leaks in the System. The Owner must give written notice to Henry Co. no later than thirty (30) days after a leak is discovered or should by reasonable diligence have been discovered. The notice shall include all information available to the Owner regarding the nature and source of the leaks. When properly and timely notified as described, Henry Co. will inspect the roof and if there are leaks in the System covered by the terms of this Warranty, will arrange for repairs to the System. Repair, and the cost thereof, of all other leaks is the responsibility of the Owner. Failure to give notice of leaks to Henry Co. within the time stated herein shall relieve Henry Co. of any obligation to repair any damage to the System by such delayed notice.

Owner hereby authorizes Henry Co. to investigate the alleged failure of the System. It is a condition of Henry Co.'s liability hereunder that Owner provide Henry Co. or its agents roof hatch, penthouse, stairway or other safe access to all parts of the roof if the installation is more than two stories above or inaccessible from the ground, during regular business hours throughout the term of the Warranty. Should the alleged failure or the remedy sought by the Owner lie outside the scope of this Warranty, owner agrees to promptly reimburse Henry Co. for the cost of any such investigation, including repair costs, costs related to gaining access to the System including the removal or temporary movement of anything on or around the System, plus a Henry Co. administrative fee of $250.00.

Time for Repairs:

Henry Co. shall have thirty (30) days after receipt of written notification of leaks to initiate repair of leaks in the System unless prevented by acts of God or events beyond Henry Co.'s reasonable control.

Limitations and Exclusions:

TO THE EXTENT PERMITTED BY APPLICABLE LAW, HENRY CO. DISCLAIMS ANY OTHER WARRANTY THAN THAT PROVIDED FOR HEREIN. THIS WARRANTY IS IN LIEU OF AND EXCLUDES ALL OTHER WARRANTIES, GUARANTEES, CONDITIONS AND REPRESENTATIONS, EXPRESS OR IMPLIED, ORAL OR WRITTEN, STATUTORY OR OTHERWISE, INCLUDING BUT NOT LIMITED TO ANY IMPLIED CONDITIONS OR WARRANTIES AS TO THE MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE HENRY CO. SYSTEMS. SOME STATES DO NOT ALLOW LIMITATIONS ON HOW LONG AN IMPLIED WARRANTY LASTS, SO THE ABOVE LIMITATION MAY NOT APPLY TO YOU. HENRY CO DOES NOT AUTHORIZE ANY PERSON INCLUDING ITS REPRESENTATIVES, TO MAKE ANY REPRESENTATION OR TO OFFER ANY WARRANTY, CONDITION OR GUARANTY IN RESPECT OF THE SYSTEM OTHER THAN THIS WARRANTY. THIS LIMITED WARRANTY SHALL BE THE OWNER'S SOLE AND EXCLUSIVE REMEDY AGAINST HENRY CO. AND HENRY CO. SHALL NOT BE LIABLE FOR ANY CONSEQUENTIAL, SPECIAL, INCIDENTAL OR OTHER DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS OR DAMAGE TO THE BUILDING OR ITS CONTENTS OR THE ROOF DECK. INCIDENTAL, CONSEQUENTIAL AND EXEMPLARY DAMAGES SHALL NOT BE RECOVERABLE EVEN IF THE REMEDIES OR THE ACTIONS PROVIDED FOR IN THIS WARRANTY FAIL OF THEIR ESSENTIAL PURPOSE. SOME STATES DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THE ABOVE LIMITATION OR EXCLUSION MAY NOT APPLY TO YOU. HENRY CO. SHALL NOT BE LIABLE FOR ANY DAMAGES WHICH ARE BASED UPON NEGLIGENCE, BREACH OF WARRANTY, STRICT LIABILITY OR ANY OTHER LEGAL THEORY OF LIABILITY OTHER THAN THE EXCLUSIVE LIABILITY SET FORTH IN THIS WARRANTY.

Conditions of Warranty:

Henry Co.'s continuing liability under this Warranty is conditioned upon the following:

(a) The System has been prepared and applied in accordance with Henry Co.'s published specifications in effect at the time of application.

(b) No amount is owing to Henry Co. or the HAC in respect of the System;

(c) The System has not been altered, modified or repaired without prior written approval of Henry Co.;

(d) Owner has notified Henry Co. in writing of any failure of the System covered by this Warranty within thirty (30) days following such failure;

(e) The roof has not been used for recreation or storage or for any other purpose not first approved by Henry Co. in writing;

(f) There has been no misuse, abuse or negligence with respect to the System on the part of the Owner, facility or mechanical tradesmen;

(g) Owner has notified Henry Co. and obtained its written consent prior to making any change of use or transfer of ownership of the building;

(h) Owner has followed Henry Co.'s recommended maintenance program; and

(i) Owner obtained written approval from Henry Co. prior to any alterations or additions to or on the System, such as, but not limited to, installation or modification of air conditioning units, other structures or equipment or supports for signs or antennas.

Transfer:

This Warranty is assignable upon prior written approval by Henry Co. In the event of a sale or transfer of the building to a purchaser ("Purchaser"), Owner may transfer this Warranty to Purchaser upon complete satisfaction within sixty (60) days of such sale or transfer of the Conditions of Transfer set forth below. Except as set forth herein, any assignment, sale or transfer of this Warranty or the building shall terminate all liability of Henry Co. under this Warranty and any applicable implied warranties including warranties of merchantability and fitness for a particular purpose. Upon transfer by Owner of this Warranty, any and all obligations or liabilities of Henry Co. to the Owner shall automatically terminate.

Conditions of Transfer: The Owner and Purchaser must (1) within thirty (30) days after the transfer of the building, pay to Henry Co. the standard warranty transfer fee in effect at the time and provide Henry Co. written notice containing the names of the Owner and Purchaser, the address of the building, the Guaranty Number set forth above, and the date of the transfer; (2) permit Henry Co. to inspect the roofing System; (3) cause repairs or replacements to be made at the Owner's or Purchaser's expense by an HAC in accordance with Henry Co.'s written recommendations and specifications for all areas identified by Henry Co. in its sole discretion; and (4) provide written certification to Henry Co. that the building's use has not changed since the date of roofing system completion. Failure of the Owner or Purchaser to follow this procedure shall void this Warranty and terminate all liability of Henry Co. hereunder.

Waiver:

Henry Co.'s failure at any time to enforce or rely upon any of the terms or conditions stated herein shall not be construed to be a waiver of its rights hereunder.

Dispute Resolution by Mandatory Binding Arbitration:

Every claim, controversy or dispute of any kind whatsoever relating to or arising out of the Henry Co. Systems installed on the building identified above or this Warranty shall be resolved by final and binding arbitration, regardless of whether the action sounds in warranty, contract, tort, statute or any other legal or equitable theory. To arbitrate an action against Henry Co., the Owner must initiate the arbitration in accordance with the applicable rules of the American Arbitration Association and provide written notice to Henry Co. by certified mail at 909 N. Sepulveda Blvd., Ste. 650 El Segundo, CA 90245. All obligations and liability of Henry Co. for breach of this Warranty shall terminate and expire unless arbitration is brought within two (2) years after any such cause of action has accrued. Henry Co. shall be entitled to recover its reasonable costs and expenses, including reasonable attorney's fees incurred in any arbitration or litigation of such claims unless the arbitrator

determines (1) there are leaks in the System attributable to System failures that are covered by this Warranty and (2) Henry Co. has failed to fulfill its obligations under this Warranty.

The parties agree that the transaction giving rise to this Warranty involves interstate commerce and claims brought hereunder are subject to the Federal Arbitration Act. The parties shall mutually select as an arbitrator a professional roofing consultant. In the event the parties cannot agree on any one individual, each party shall select a professional roofing consultant and the consultant selected by the parties shall then mutually select one unaffiliated professional roofing consultant to become arbitrator of the issues raised. The non-prevailing party (or parties) are responsible for all costs of the arbitration proceedings, including arbitrator fees and reasonable attorney's fees of the prevailing party as determined by the arbitrator. In any litigation brought to enforce the arbitrator's award, the prevailing party shall be entitled to recover the cost of enforcement, including reasonable attorney's fees. In the event Owner files any litigation regarding this Warranty, the parties hereto agree that the court should dismiss any such action in preference for arbitration as provided for herein.

Henry Co. would not agree to assume the obligations contained in this Warranty in the absence of any of the limitations and exclusions contained herein. Therefore, (1) Owner's agreement to each and every term of this Warranty is an essential condition precedent to Henry Co.'s obligations hereunder; (2) in the absence of such agreement by the Owner, the System is sold AS IS AND WITHOUT ANY EXPRESS OR IMPLIED WARRANTIES, INCLUDING OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE; (3) failure of any condition precedent herein shall discharge Henry Co. from all further obligation under this Warranty, and the disclaimer herein of any other warranties, conditions and representations shall survive; and (4) by accepting or asserting any rights hereunder, Owner irrevocably agrees to indemnify and hold harmless Henry Co., its affiliates, successors, assigns, directors, officers, employees and agents (each an "Indemnified Party") from and against all claims, expenses (including attorney's fees and expenses), losses, liabilities and damages in any way related to or arising from matters described in the section of this Warranty entitled "What This Warranty Does Not Cover," and all amounts paid in defense of the foregoing which may be imposed upon, incurred by or asserted against an Indemnified Party by any person, firm or entity.

Addenda:

The Addenda checked below are attached to and form a part of this Warranty:

Addendum A – Maintenance Guidelines

Owner's Agreement:

Except as otherwise expressly provided above, this Warranty shall be governed and construed in accordance with the laws of the State of Texas without regard to conflict of law rules.

THIS CONTRACT CONTAINS A BINDING ARBITRATION PROVISION, WHICH MAY BE ENFORCED BY THE PARTIES. THIS WARRANTY GIVES YOU SPECIFIC LEGAL RIGHTS, AND YOU MAY ALSO HAVE OTHER RIGHTS WHICH VARY FROM STATE TO STATE.

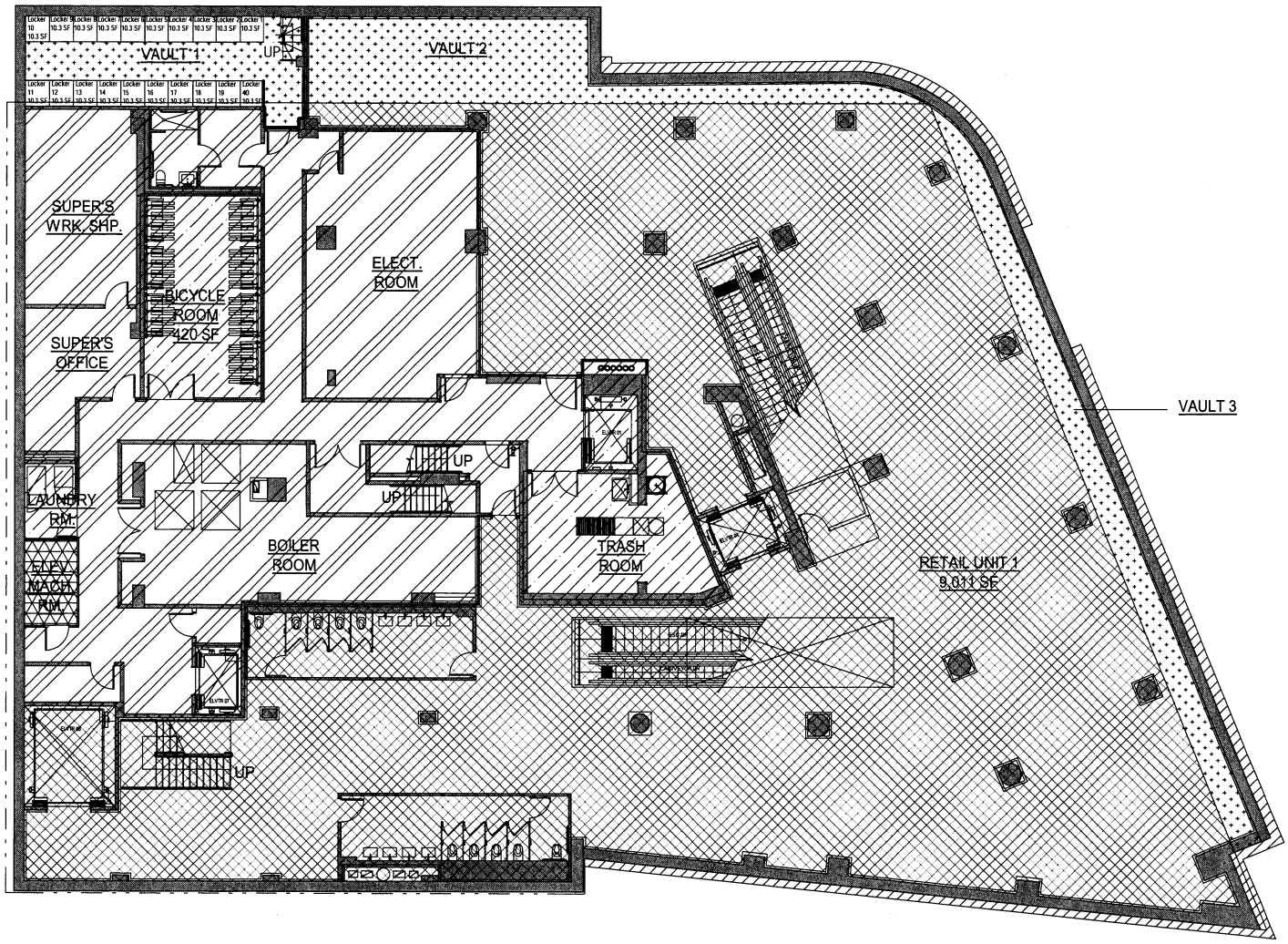
HENRY COMPANY

By: _____ Date: 6/22/10

Name: Kevin G. Acosta, Warranty Manager

EXHIBIT 5

FLOOR PLANS



LEGEND

- RETAIL UNITS
- GENERAL COMMON ELEMENT
- VAULT SPACE
- RETAIL COMMON ELEMENT
- RETAIL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT

SUB-CELLAR FLOOR PLAN

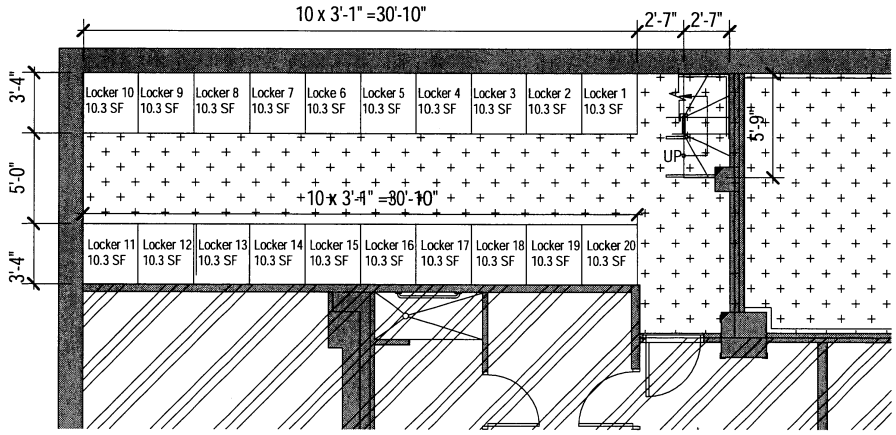
03/13/2020

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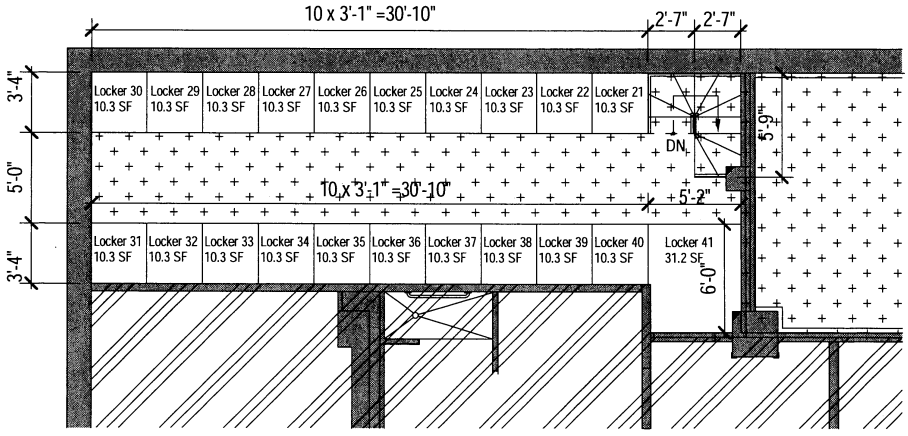
212 WEST 72ND STREET
NEW YORK, NY 10023

DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE UNIT LAYOUT, SQUARE FOOTAGE, AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



VAULT 1. 1ST LEVEL
1"=10'-0"



VAULT 1. 2ND LEVEL
1"=10'-0"

LEGEND

GENERAL COMMON ELEMENT

VAULT SPACE

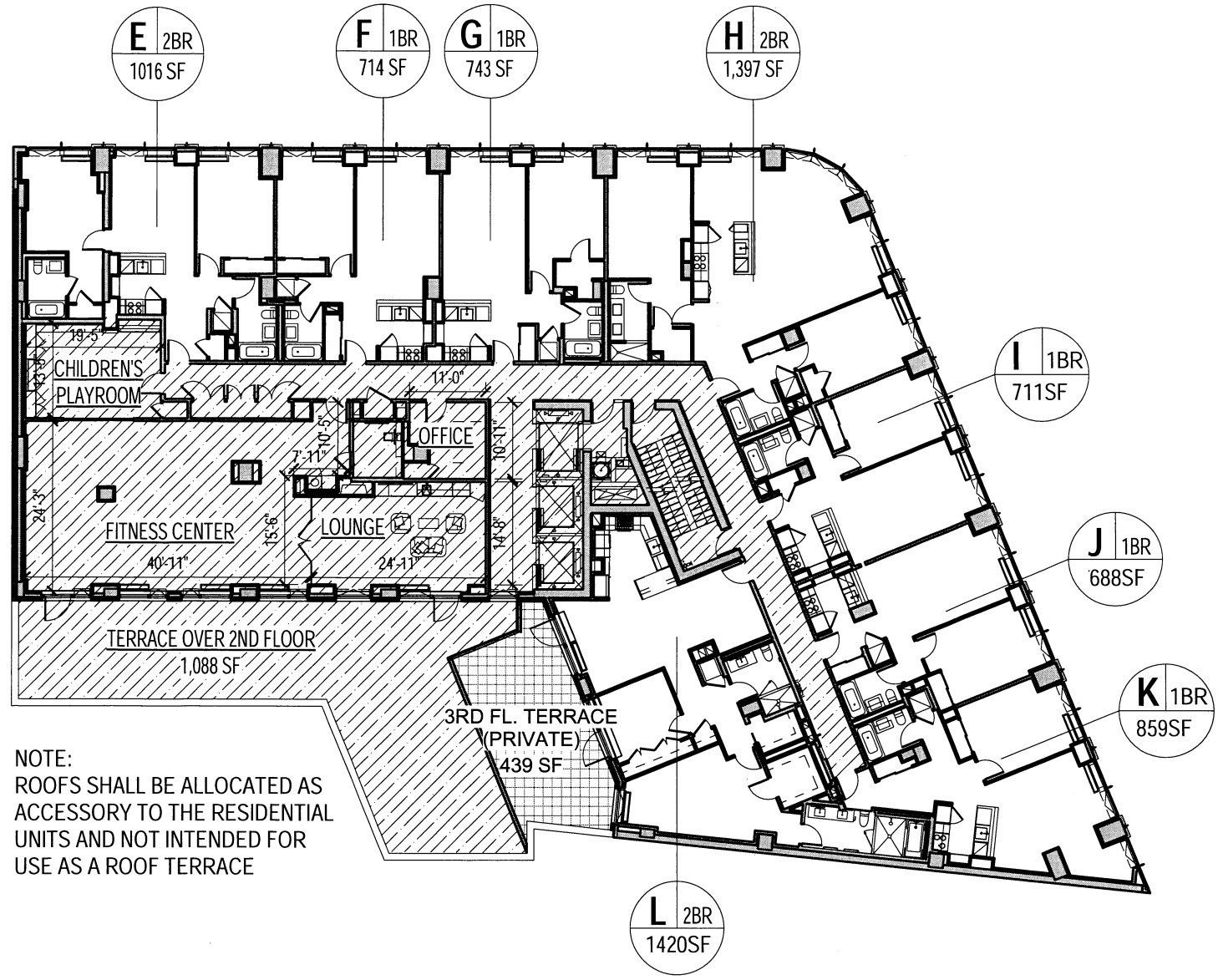
SUB-CELLAR FLOOR PLAN. VAULT. 1ST, 2ND LEVELS

03/13/2020

212 WEST 72ND STREET
NEW YORK, NY 10023

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CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



NOTE:
ROOFS SHALL BE ALLOCATED AS ACCESSORY TO THE RESIDENTIAL UNITS AND NOT INTENDED FOR USE AS A ROOF TERRACE

ROOM	USABLE AREA	TOTAL OCCUPANTS	USE GROUP	OCCUPANCY GROUP
LOUNGE	359 SF	7	2	R-2 ACC
CHILDREN'S ROOM	263 SF	5	2	R-2 ACC
FITNESS CENTER	1,030 SF	21	2	R-2 ACC
OFFICE	105 SF	2	2	R-2 ACC
TERRACE OVER 2ND FL	1,088 SF	22	2	R-2 ACC

LEGEND

- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT

3RD FLOOR PLAN

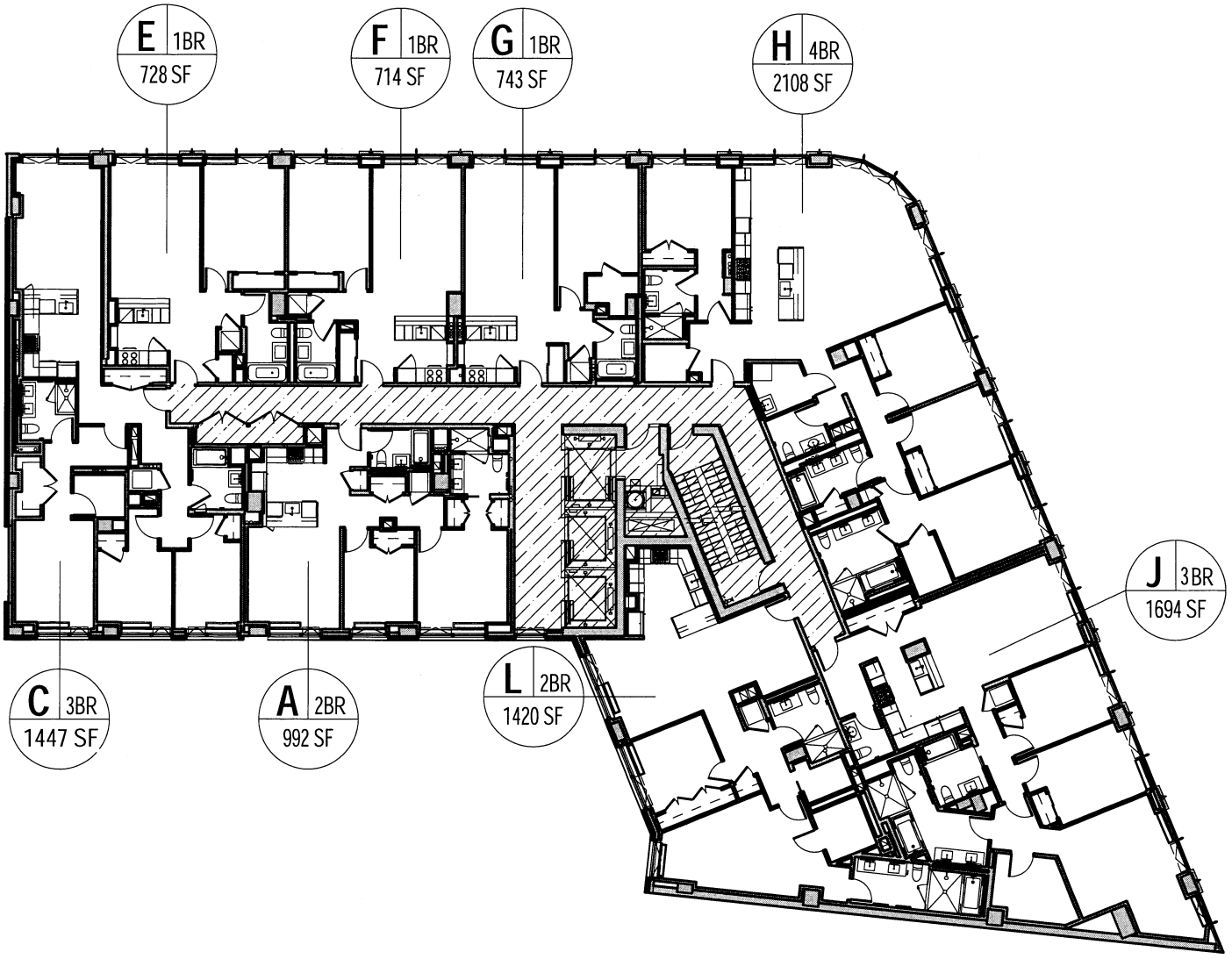
03/13/2020

0' 8' 16' 32' 64'

212 WEST 72ND STREET
NEW YORK, NY 10023

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CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



LEGEND

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

4TH FLOOR PLAN

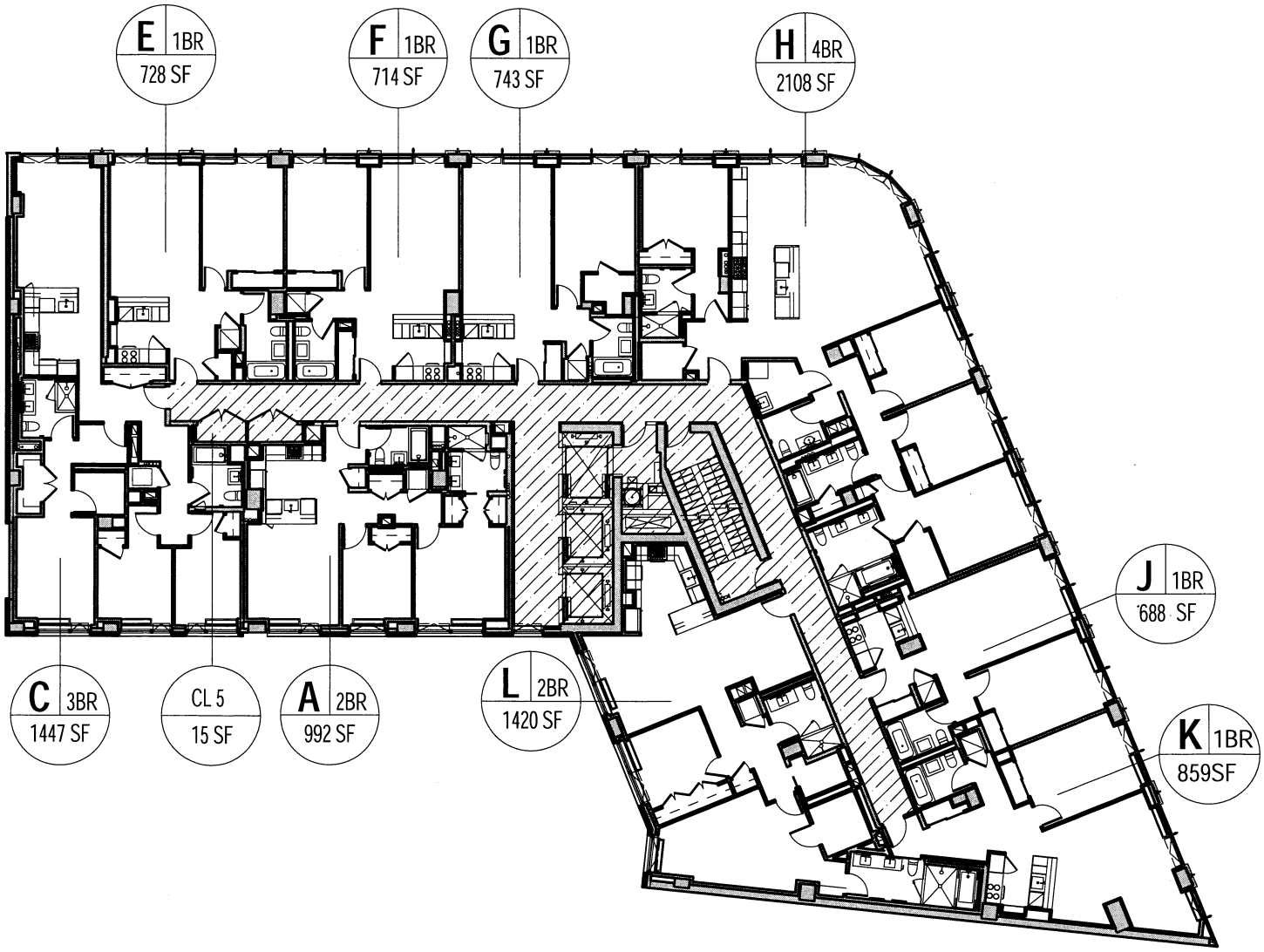
03/13/2020

0' 8' 16' 32' 64'

212 WEST 72ND STREET
NEW YORK, NY 10023

DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE UNIT LAYOUT, SQUARE FOOTAGE, AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



LEGEND

RESIDENTIAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

5TH FLOOR PLAN

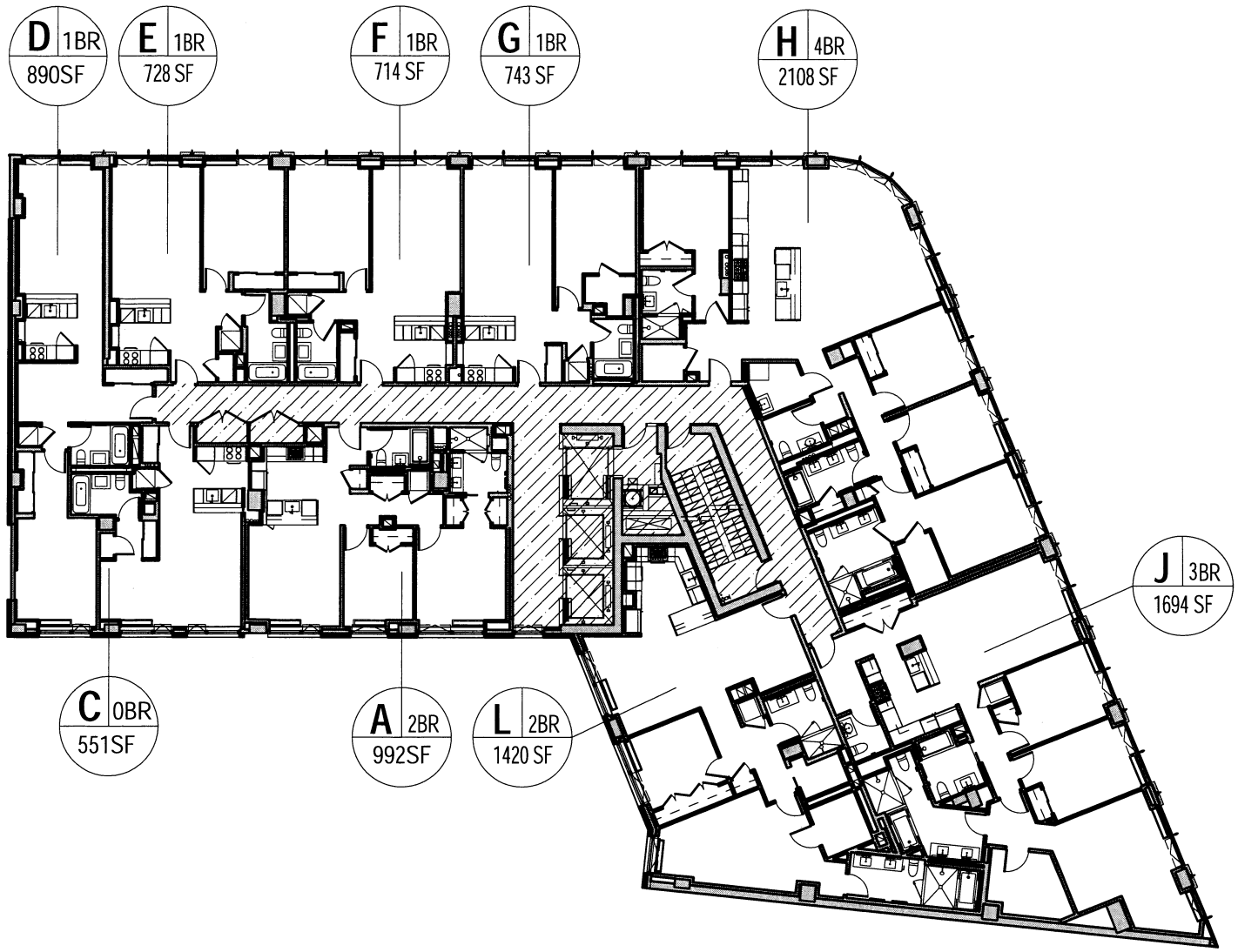
03/13/2020

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NEW YORK, NY 10023

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RESIDENTIAL COMMON ELEMENT

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6TH FLOOR PLAN

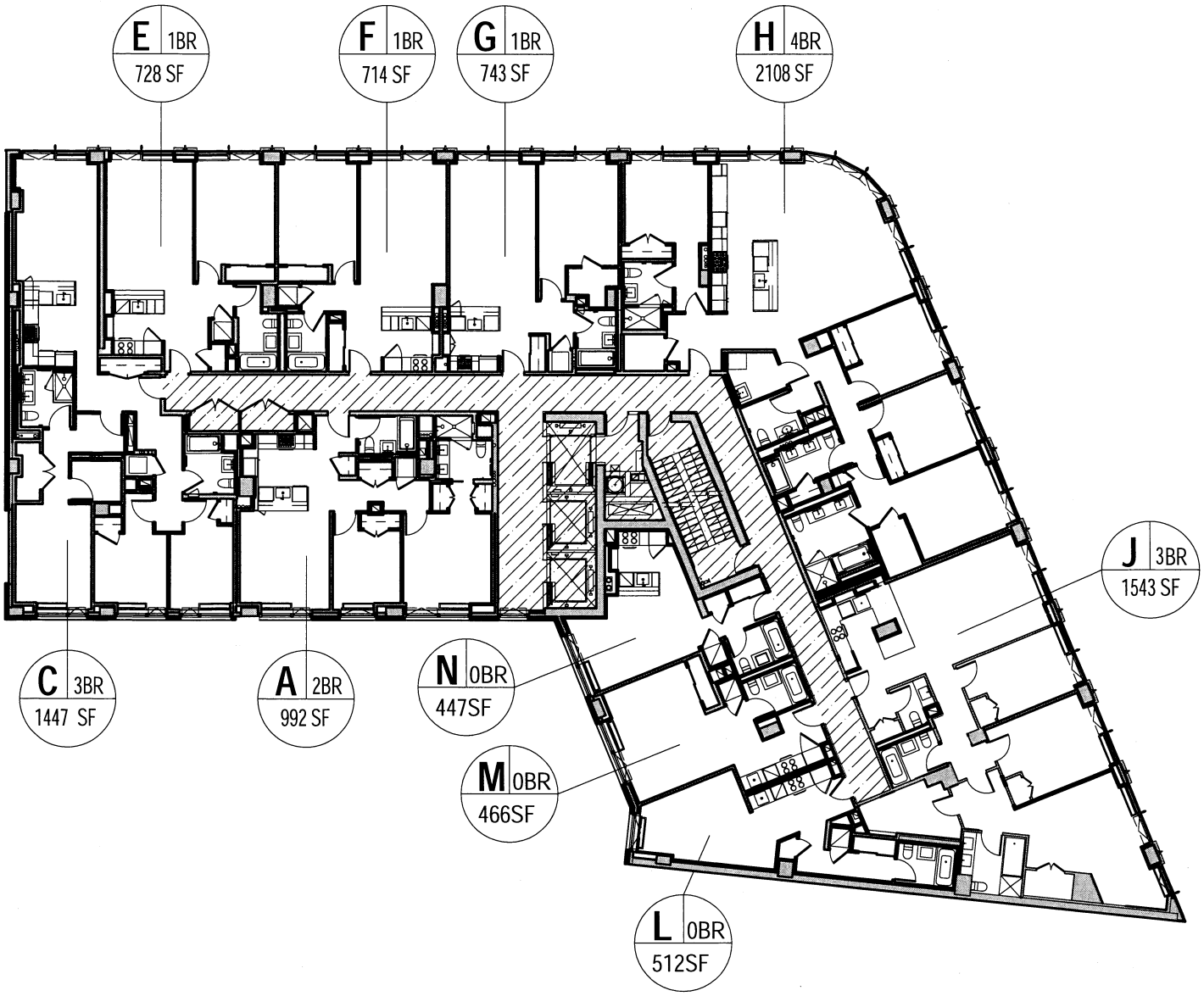
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NEW YORK, NY 10023

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NEW YORK, NY 10004



LEGEND

RESIDENTIAL COMMON ELEMENT

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GENERAL COMMON ELEMENT

7TH FLOOR PLAN

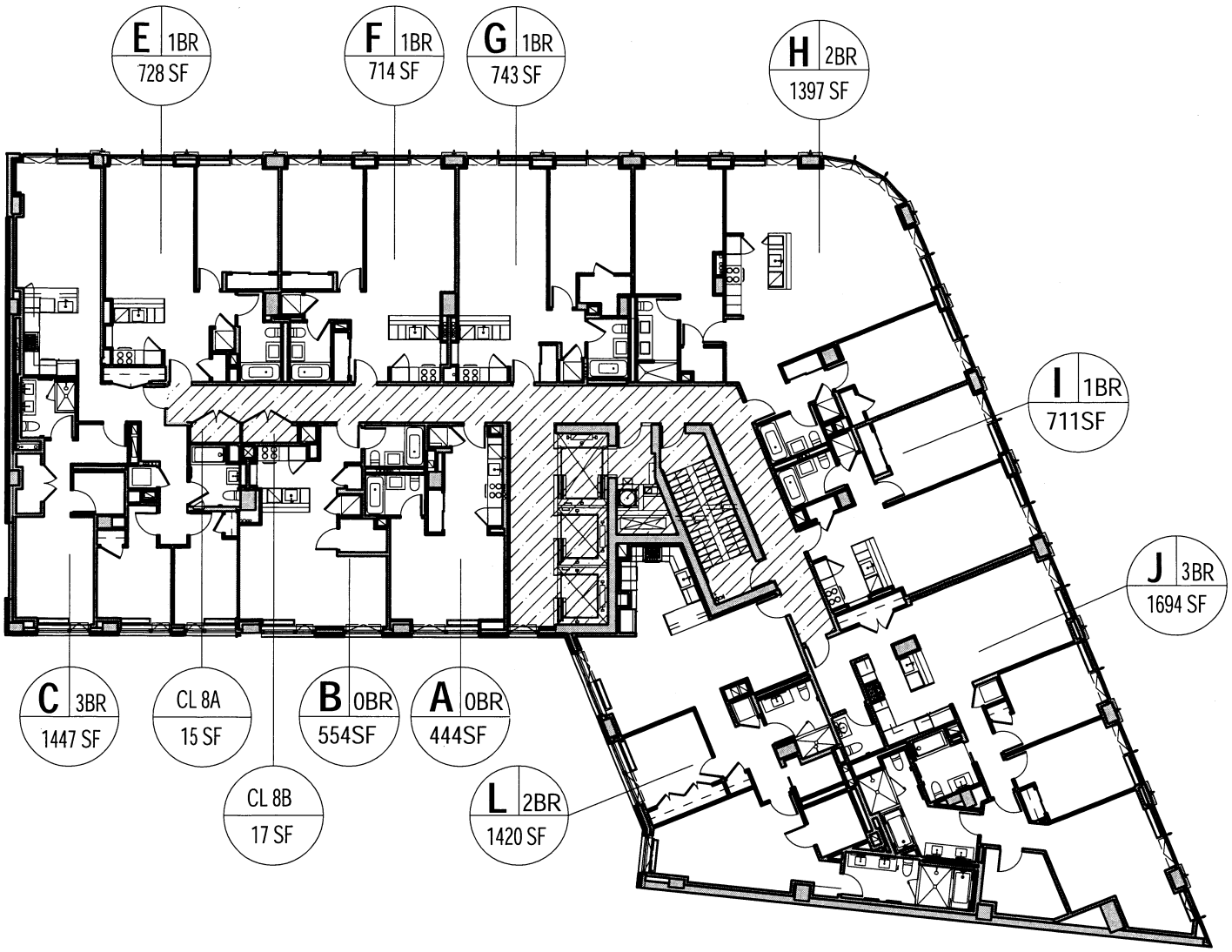
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212 WEST 72ND STREET
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LEGEND

RESIDENTIAL COMMON ELEMENT

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GENERAL COMMON ELEMENT

8TH FLOOR PLAN

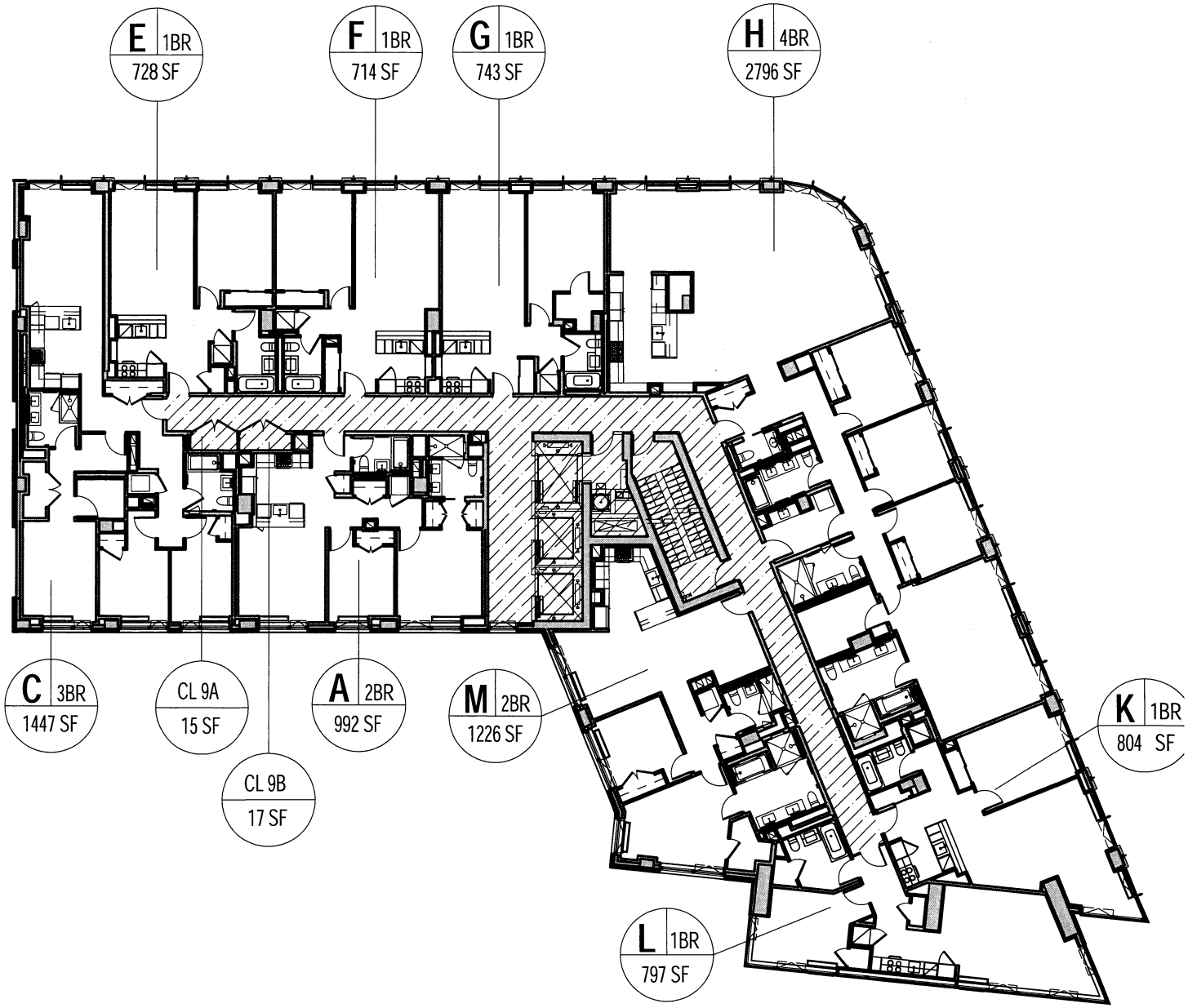
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212 WEST 72ND STREET
NEW YORK, NY 10023

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RESIDENTIAL COMMON ELEMENT

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GENERAL COMMON ELEMENT

9TH FLOOR PLAN

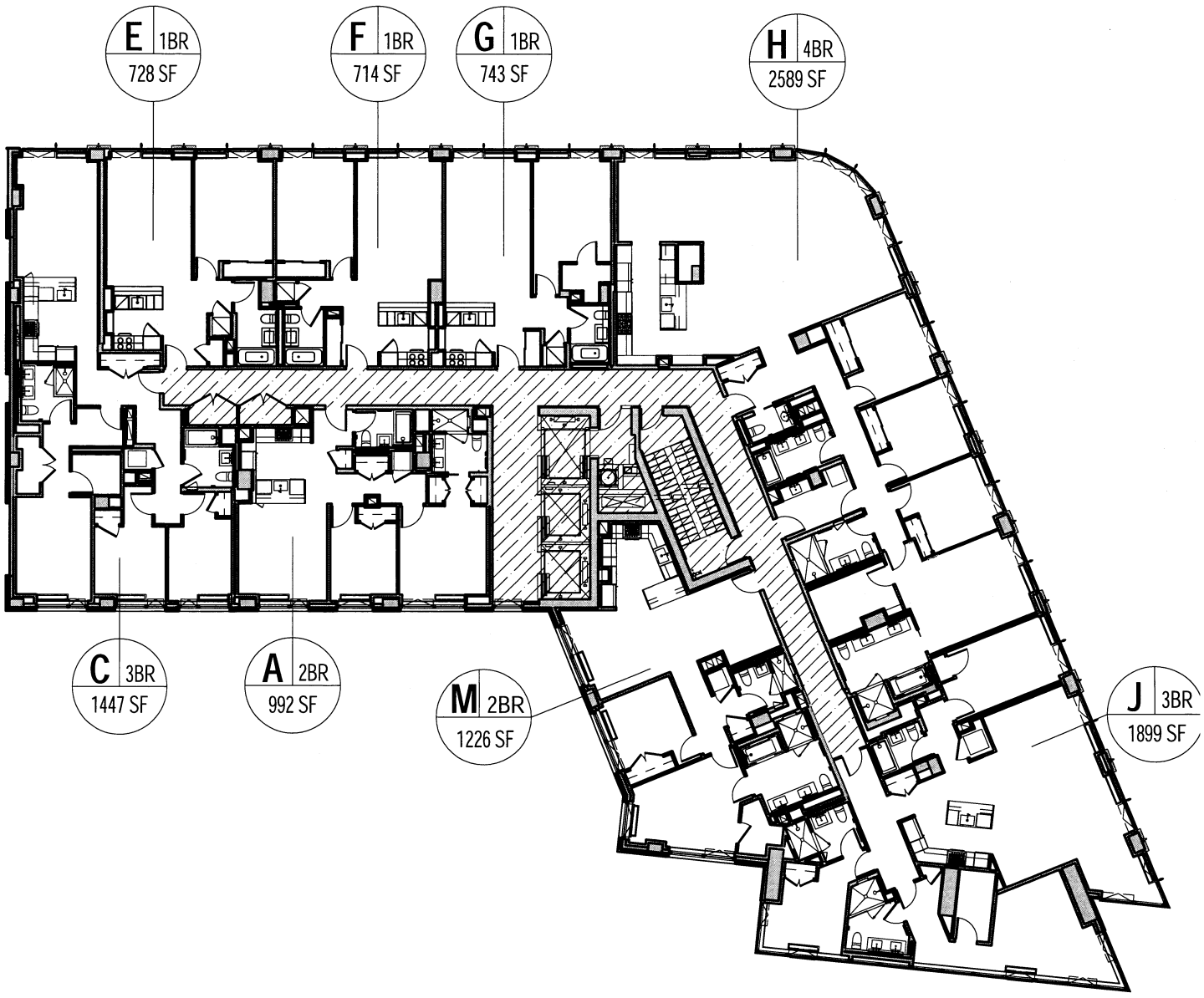
03/13/2020

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10TH FLOOR PLAN

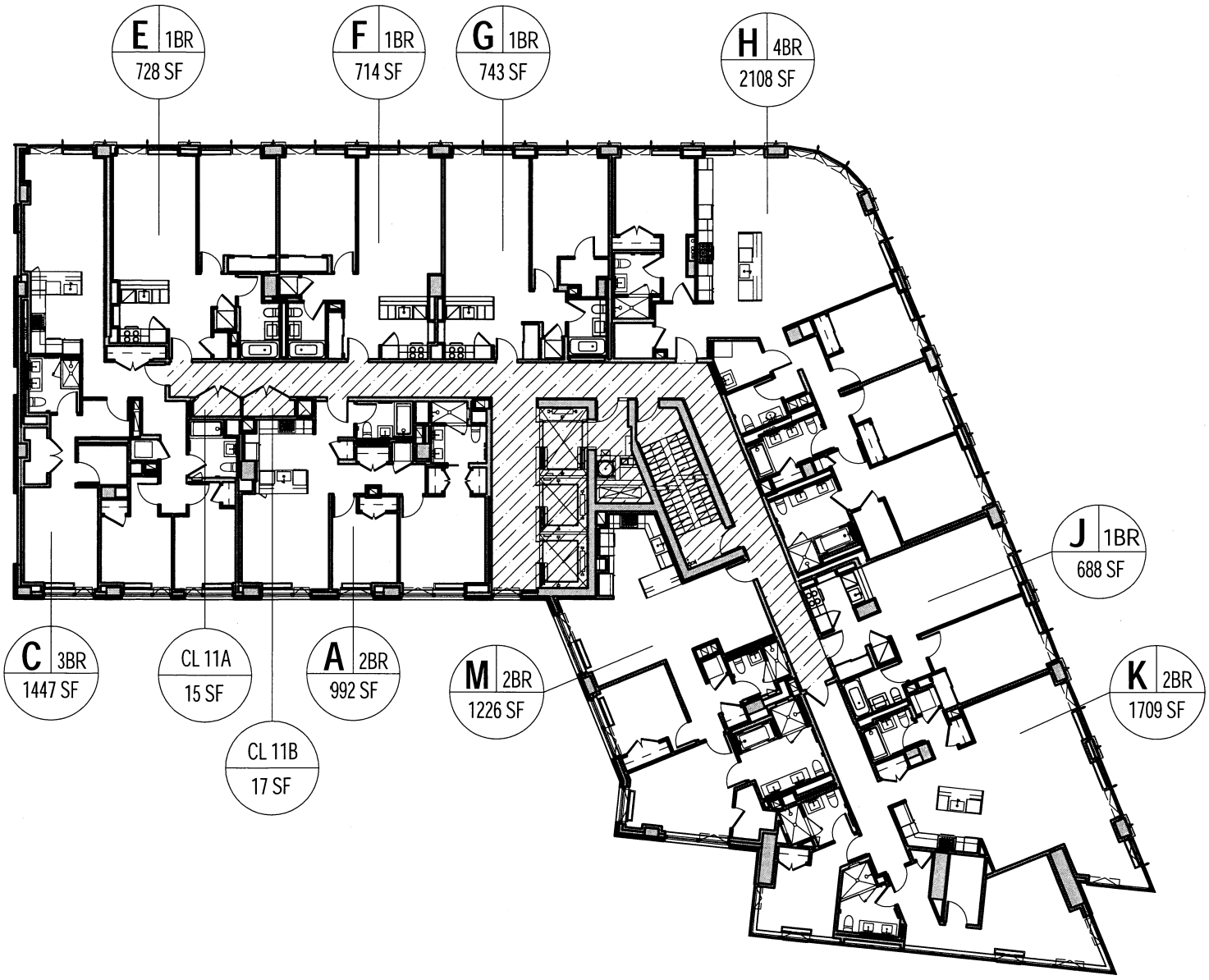
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11TH FLOOR PLAN

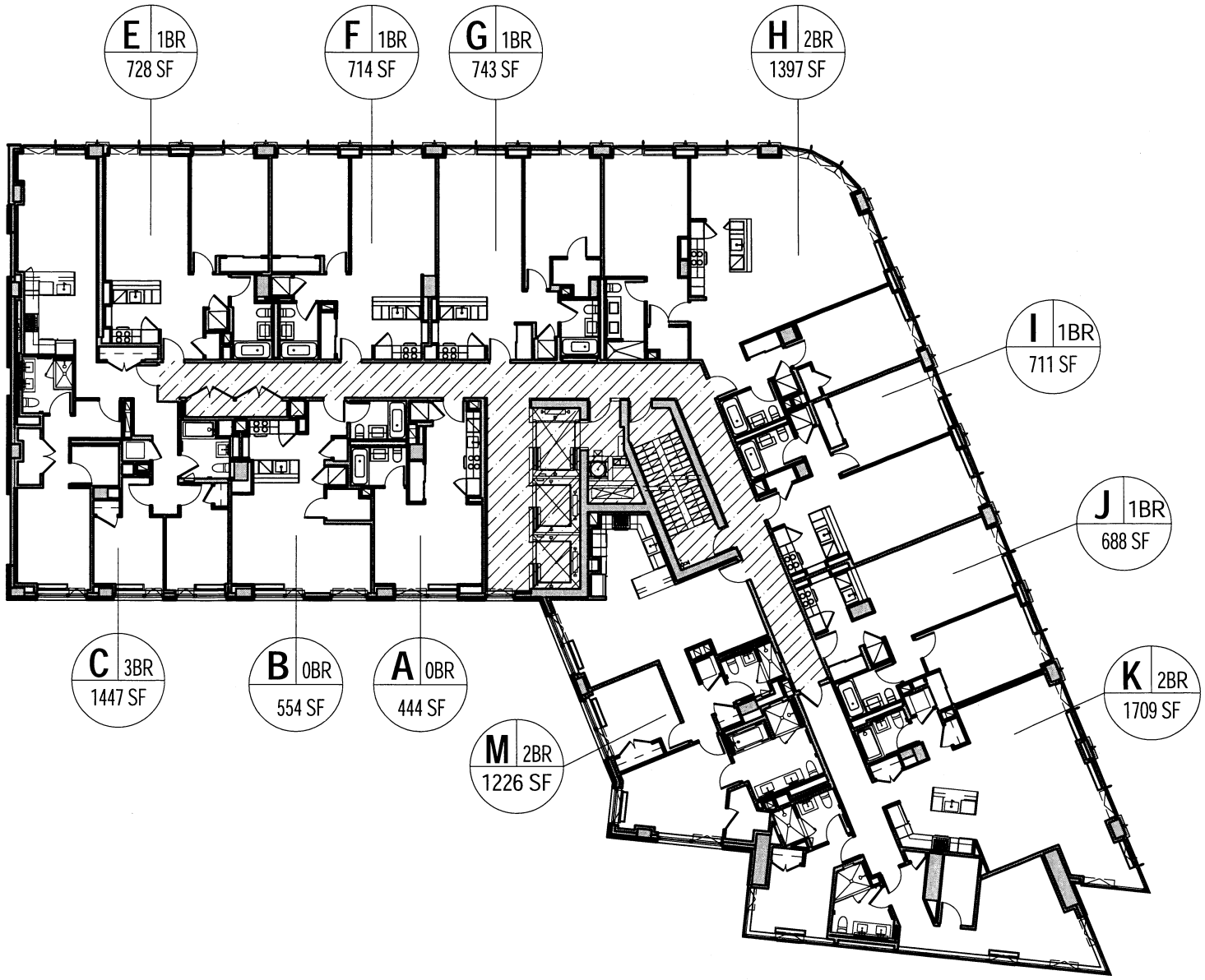
03/13/2020

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212 WEST 72ND STREET
NEW YORK, NY 10023

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12TH FLOOR PLAN

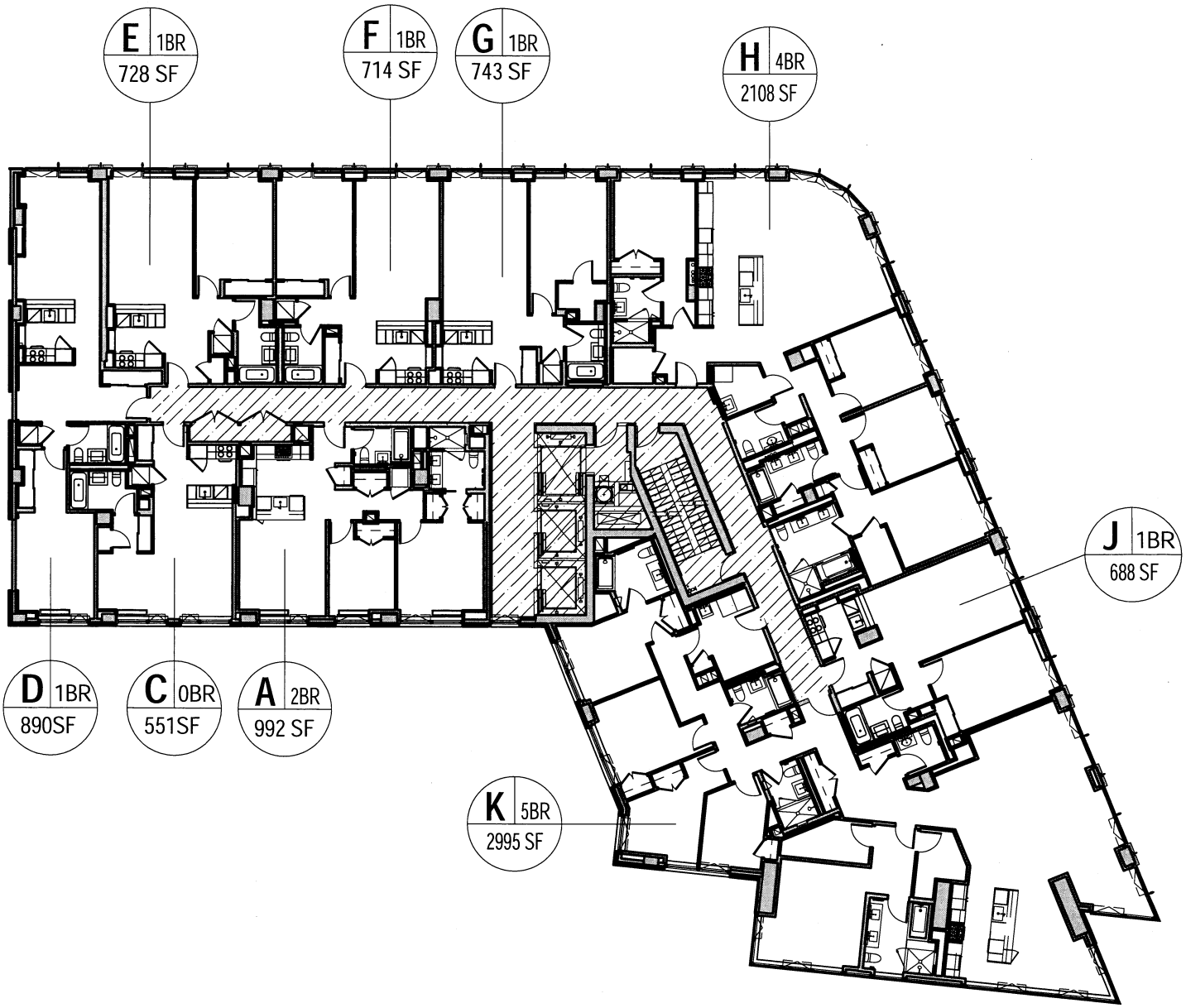
03/13/2020

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14TH FLOOR PLAN

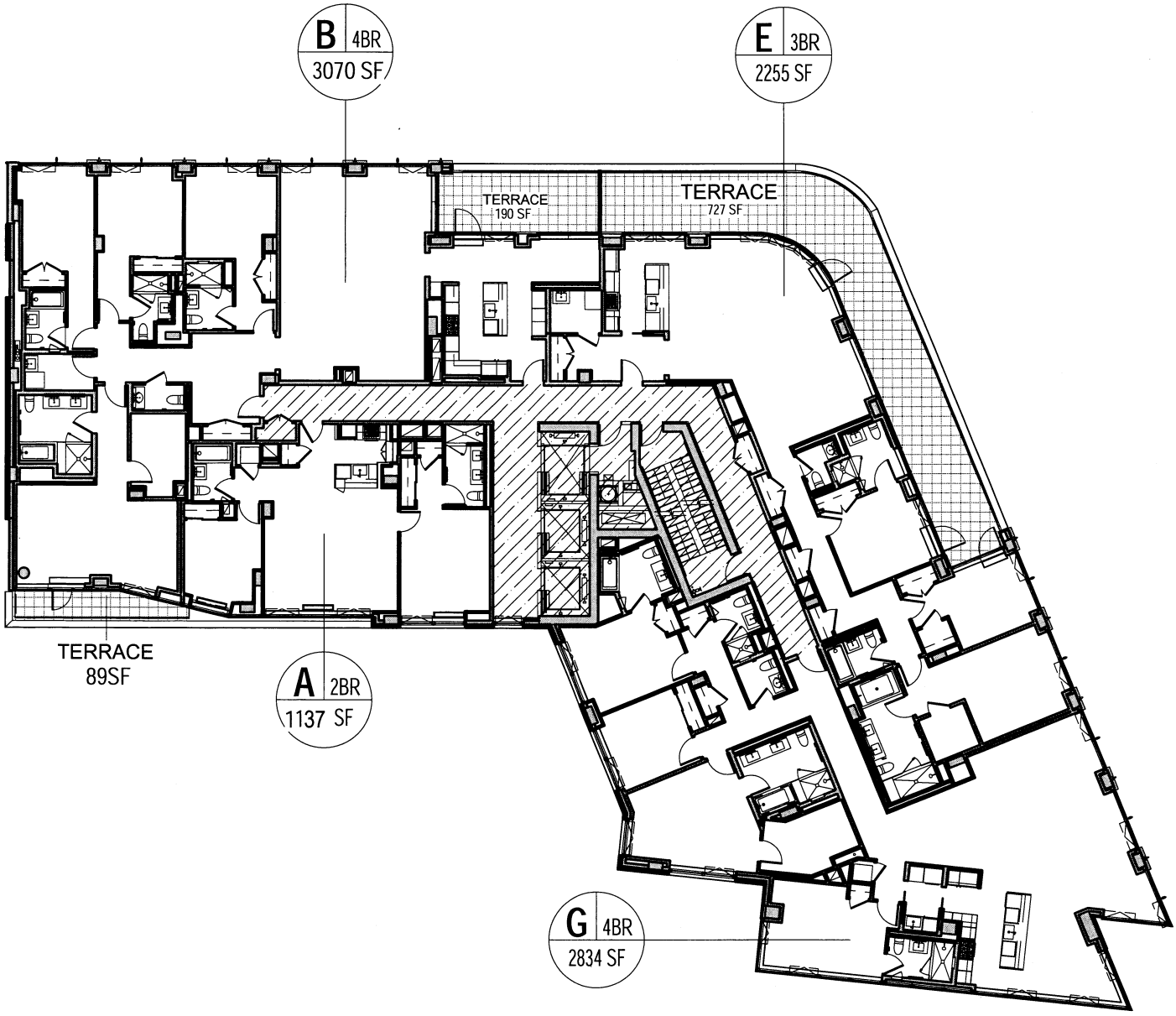
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15TH FLOOR PLAN

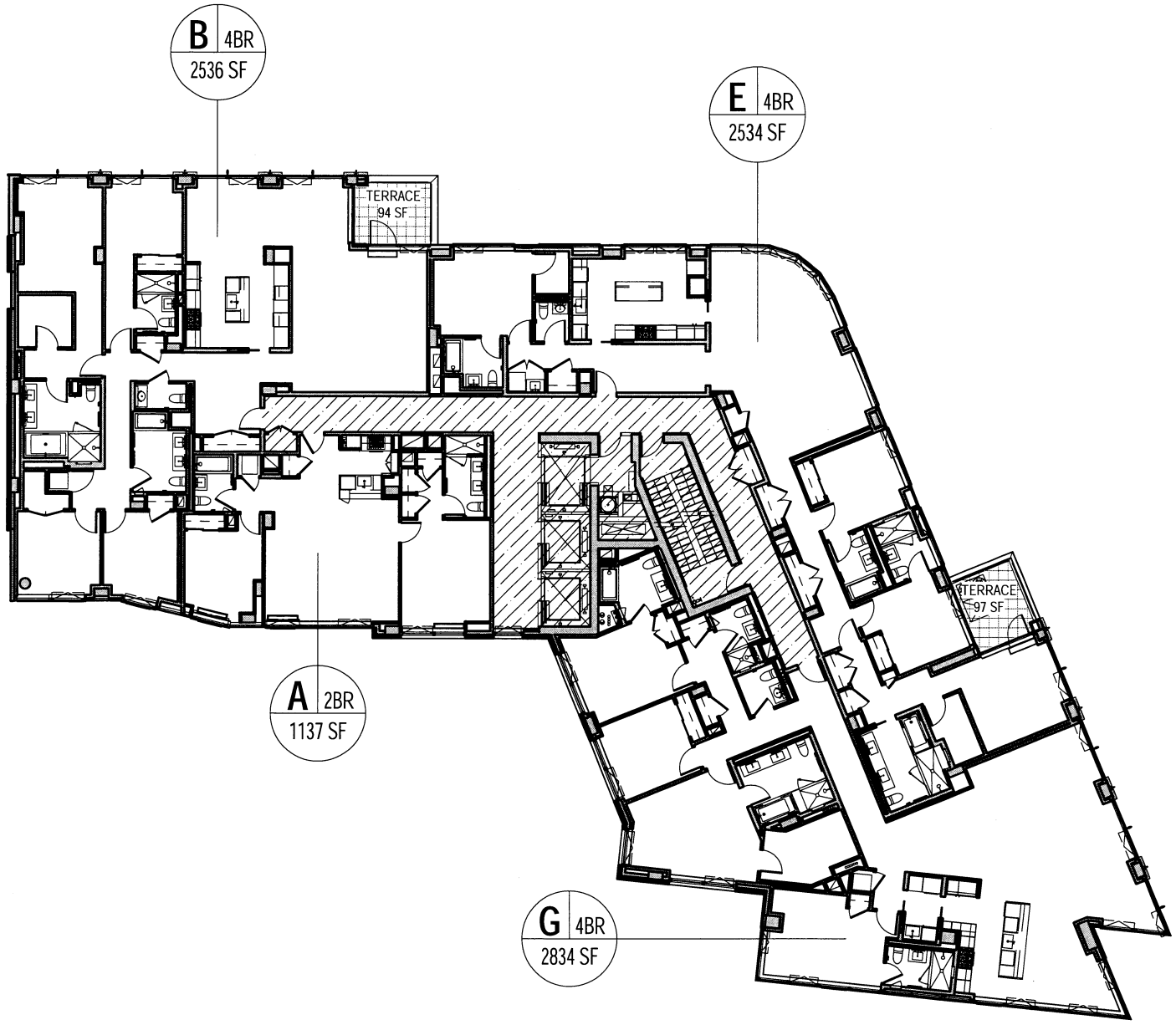
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16TH FLOOR PLAN

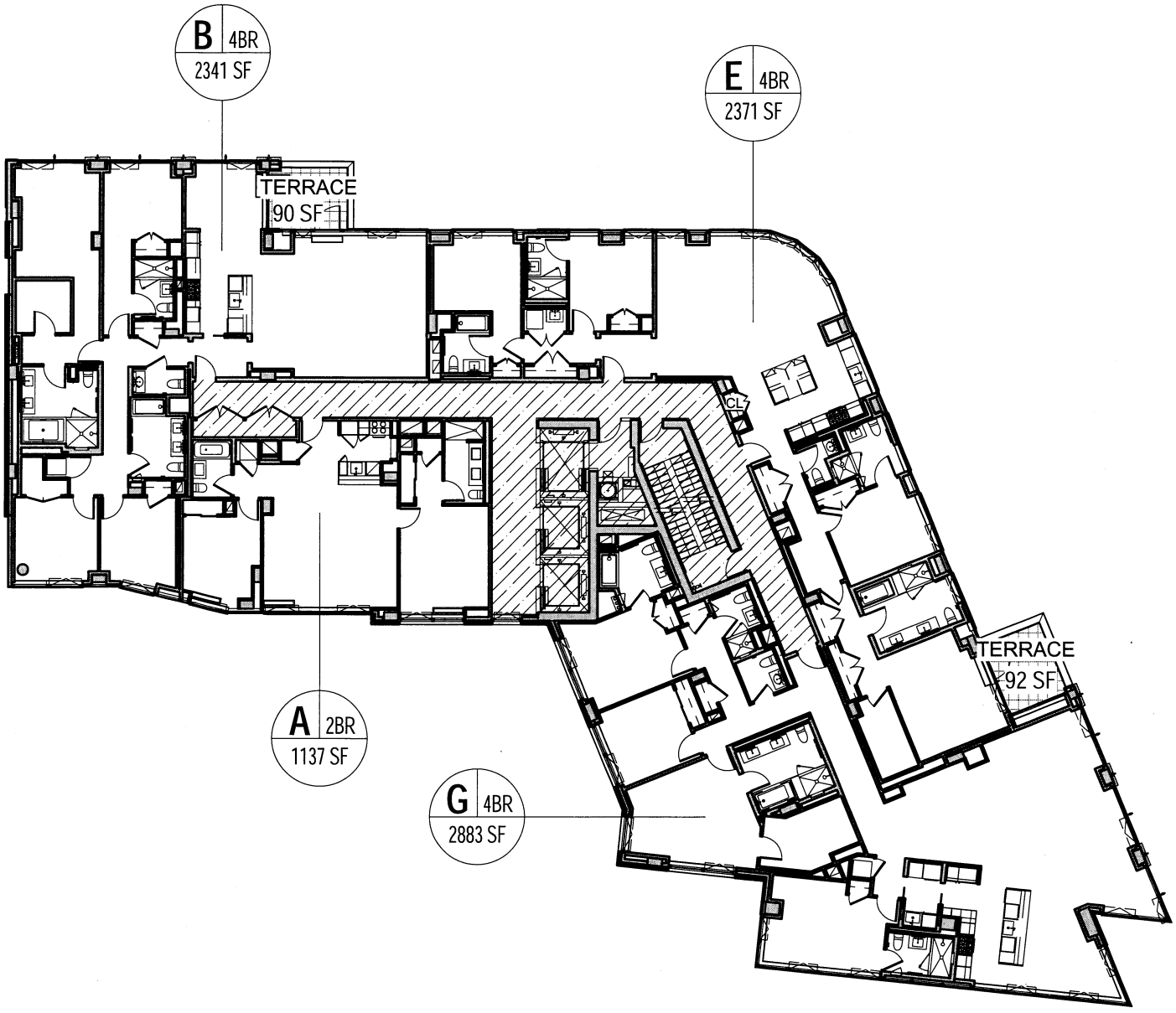
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17TH FLOOR PLAN

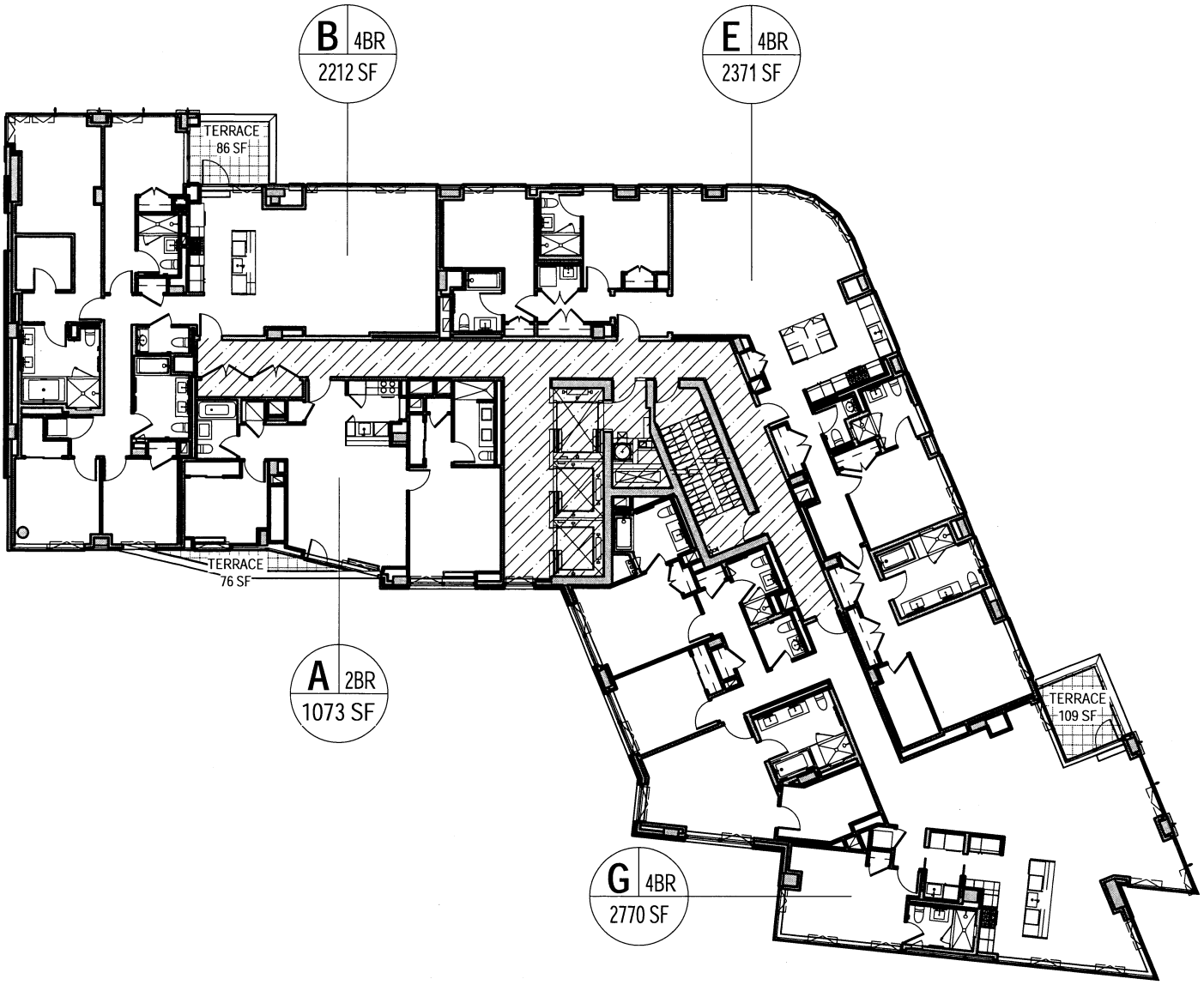
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18TH FLOOR PLAN

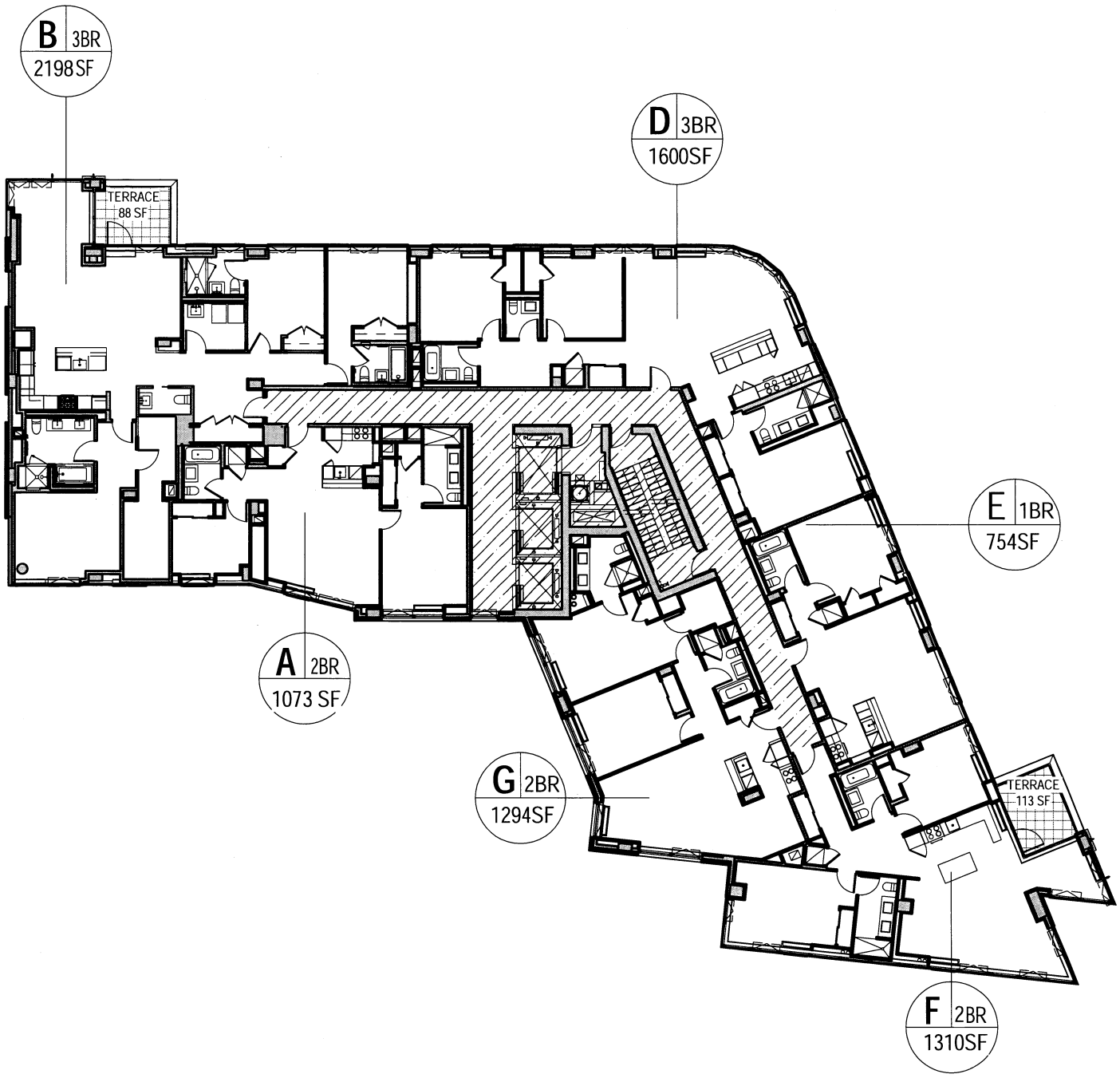
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NEW YORK, NY 10004



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GENERAL COMMON ELEMENT

19TH FLOOR PLAN

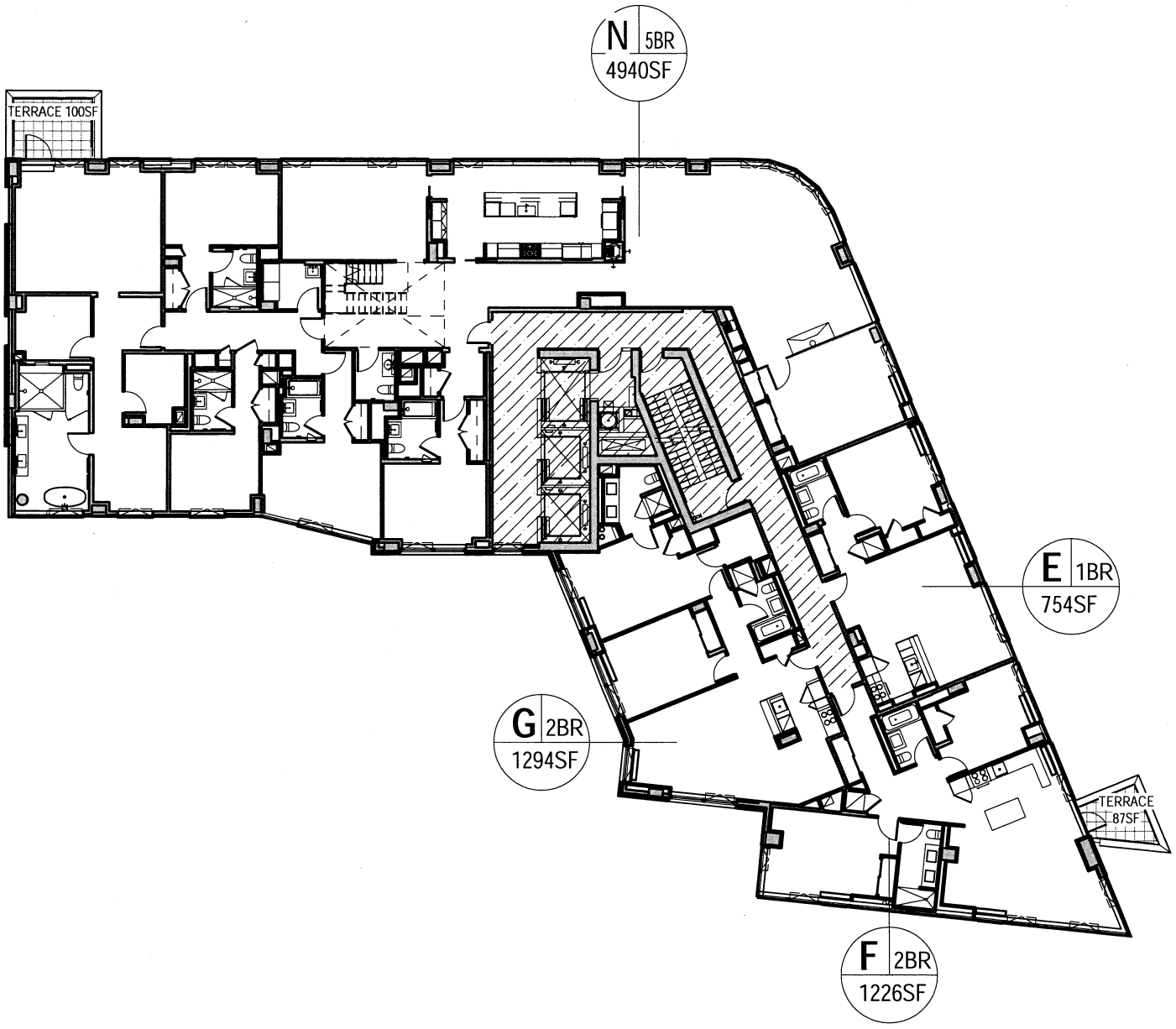
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NEW YORK, NY 10004



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RESIDENTIAL COMMON ELEMENT

RESIDENTIAL LIMITED COMMON ELEMENT

GENERAL COMMON ELEMENT

PH FLOOR PLAN

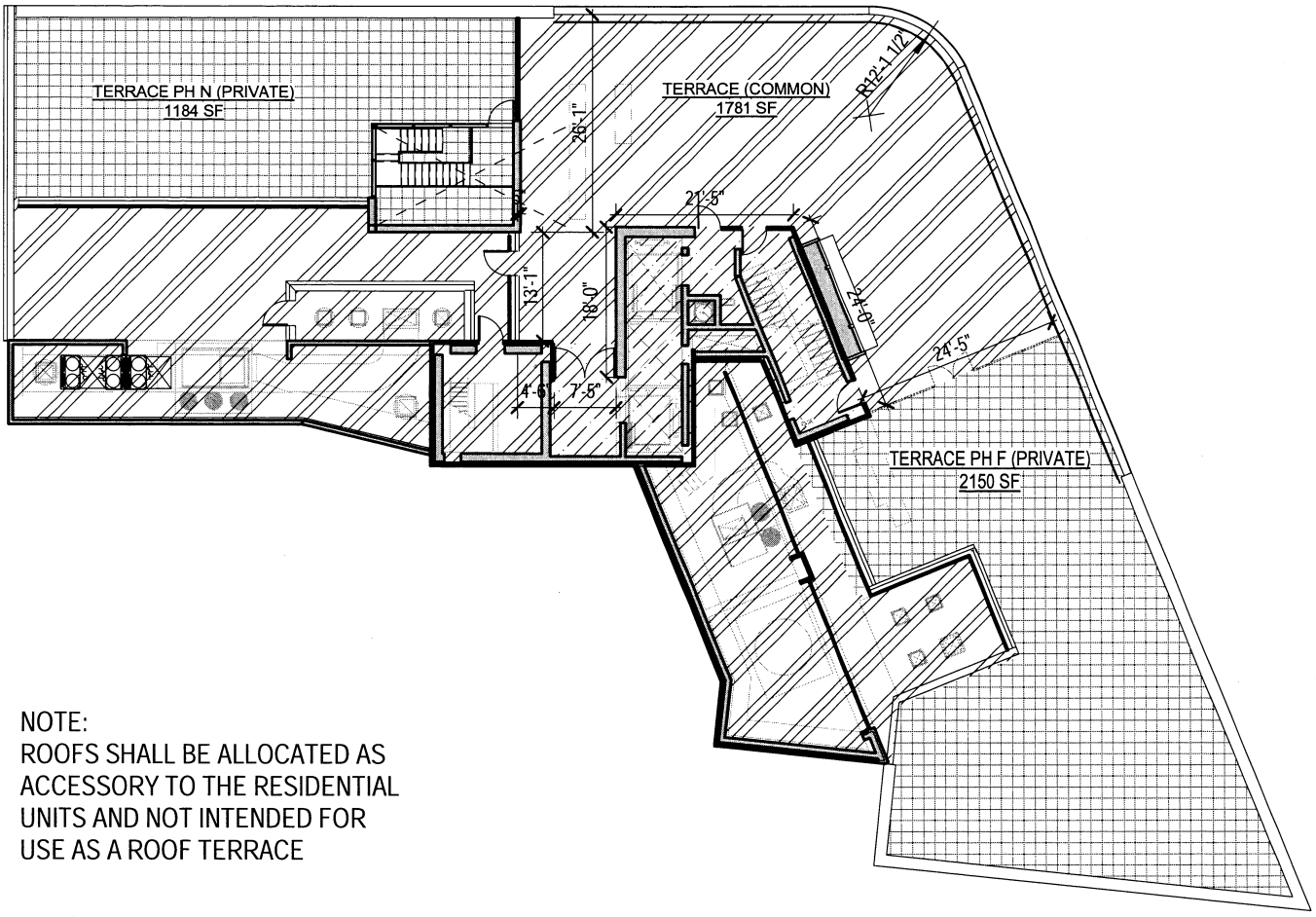
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NEW YORK, NY 10004



NOTE:
ROOFS SHALL BE ALLOCATED AS ACCESSORY TO THE RESIDENTIAL UNITS AND NOT INTENDED FOR USE AS A ROOF TERRACE

LEGEND

- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT
- GENERAL COMMON ELEMENT

OCCUPANT LOAD ROOF FLOOR AMENITY				
ROOM	USABLE AREA	TOTAL OCCUPANTS	USE GROUP	OCCUPANCY GROUP
TERRACE(COMMON)	1,630 SF	33	2	R-2 ACC

ROOF FLOOR PLAN

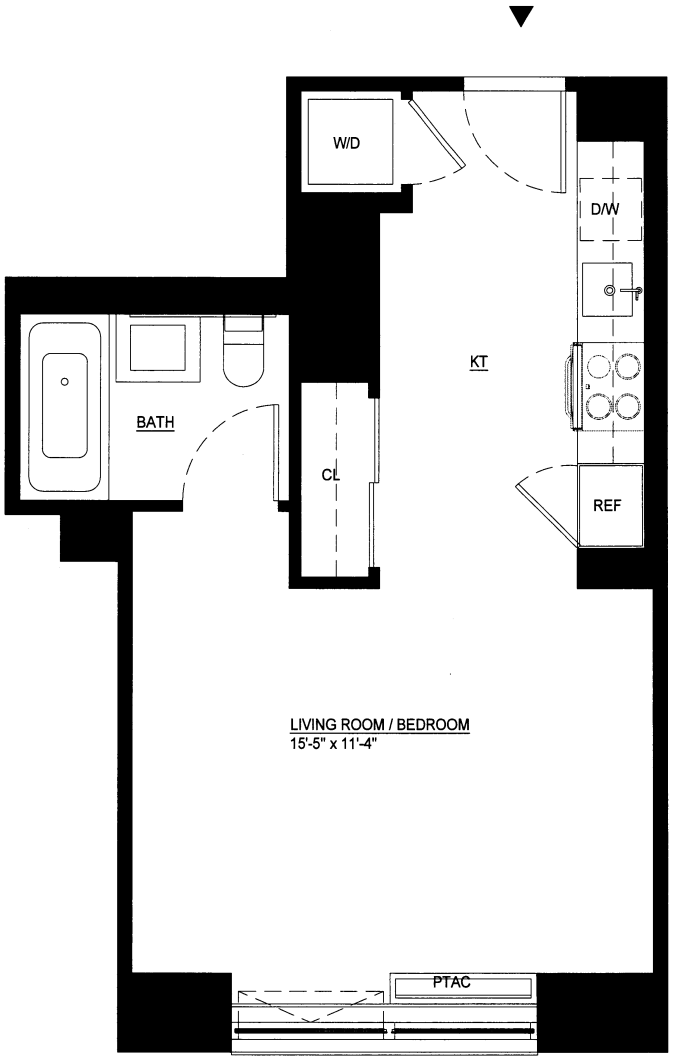
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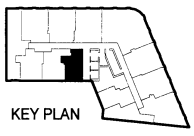
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NEW YORK, NY 10004





APARTMENT UNIT: 8A,12A

STUDIO / 1 BATH
FLOOR AREA: 444 SF

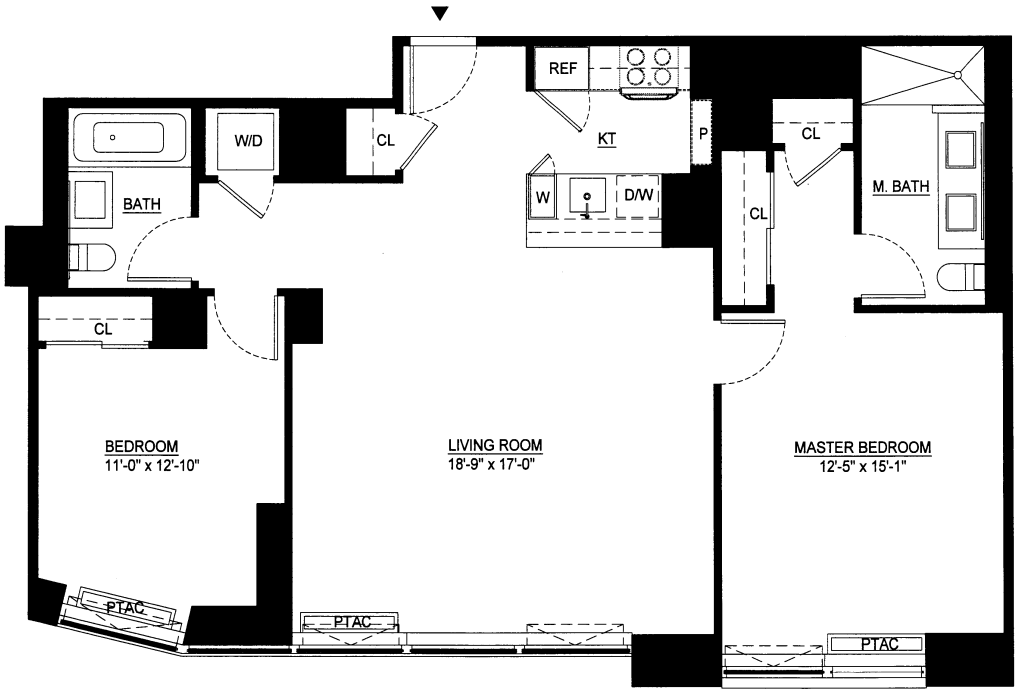


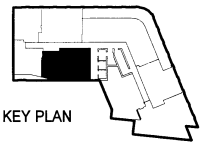
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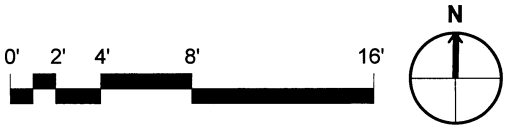
CETRARUDDY ARCHITECTURE D.P.C.
One Battery Park Plaza
New York, N.Y. 10004





APARTMENT UNIT: 15A,16A,17A

2 BEDROOM / 2 BATH
FLOOR AREA: 1,137 SF

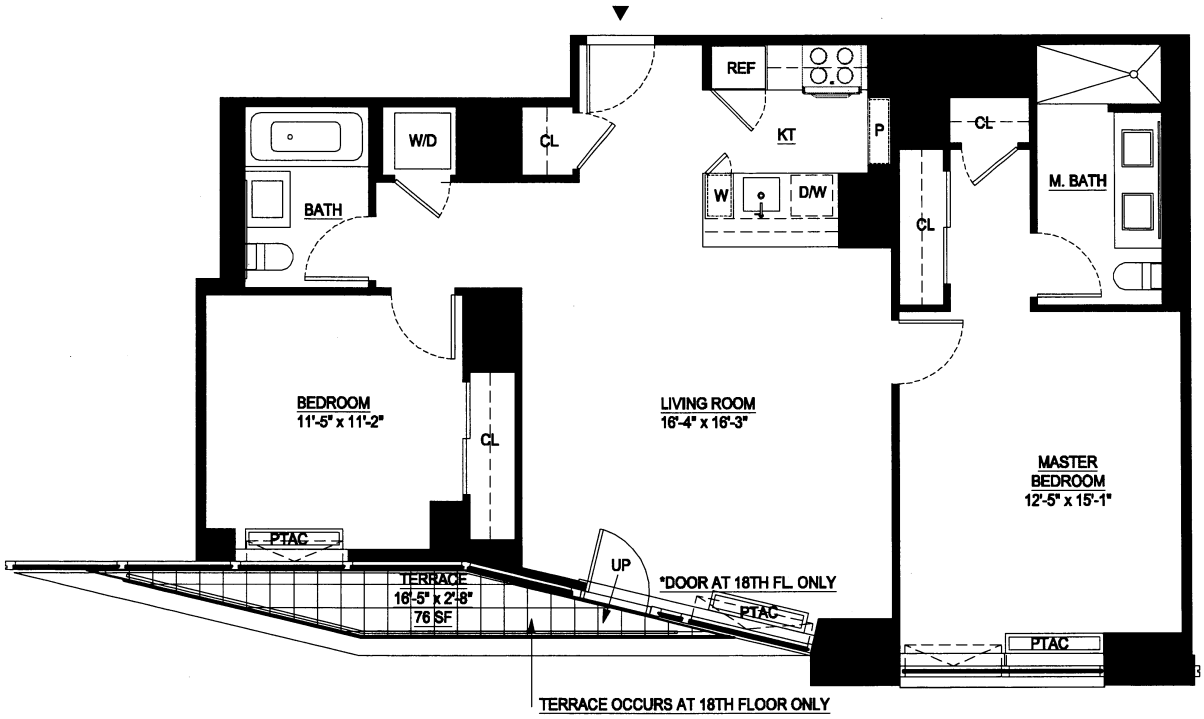


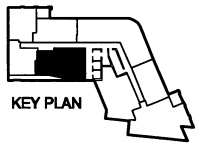
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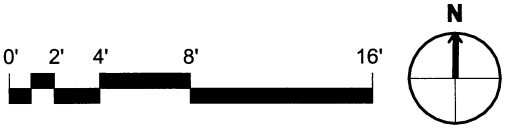
CETRARUDDY ARCHITECTURE D.P.C.
One Battery Park Plaza
New York, N.Y. 10004





APARTMENT UNIT: 18A,19A

2 BEDROOM / 2 BATH
FLOOR AREA: 1,073 SF

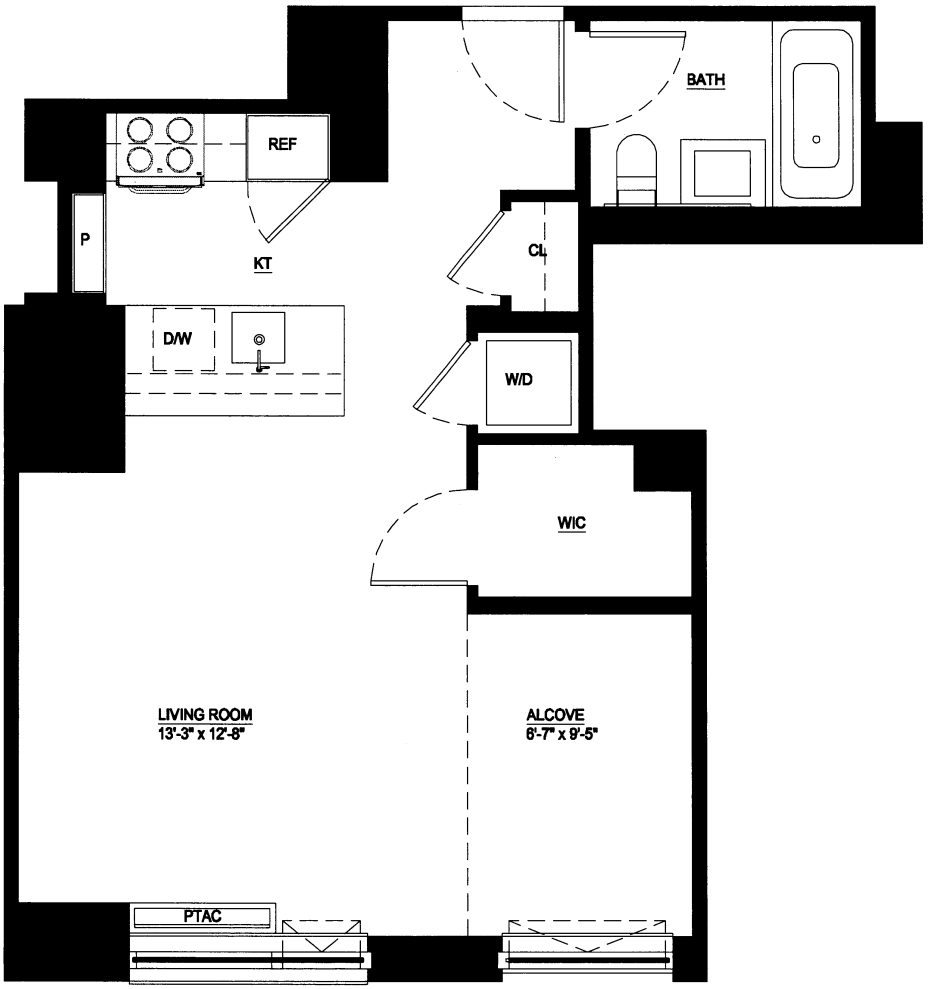


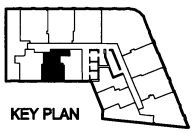
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New York, NY 10023

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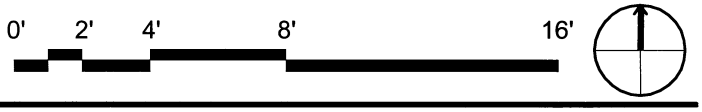
CETRARUDDY ARCHITECTURE D.P.C.
One Battery Park Plaza
New York, N.Y. 10004





APARTMENT UNIT: 8B,12B

STUDIO / 1 BATH
FLOOR AREA: 554 SF

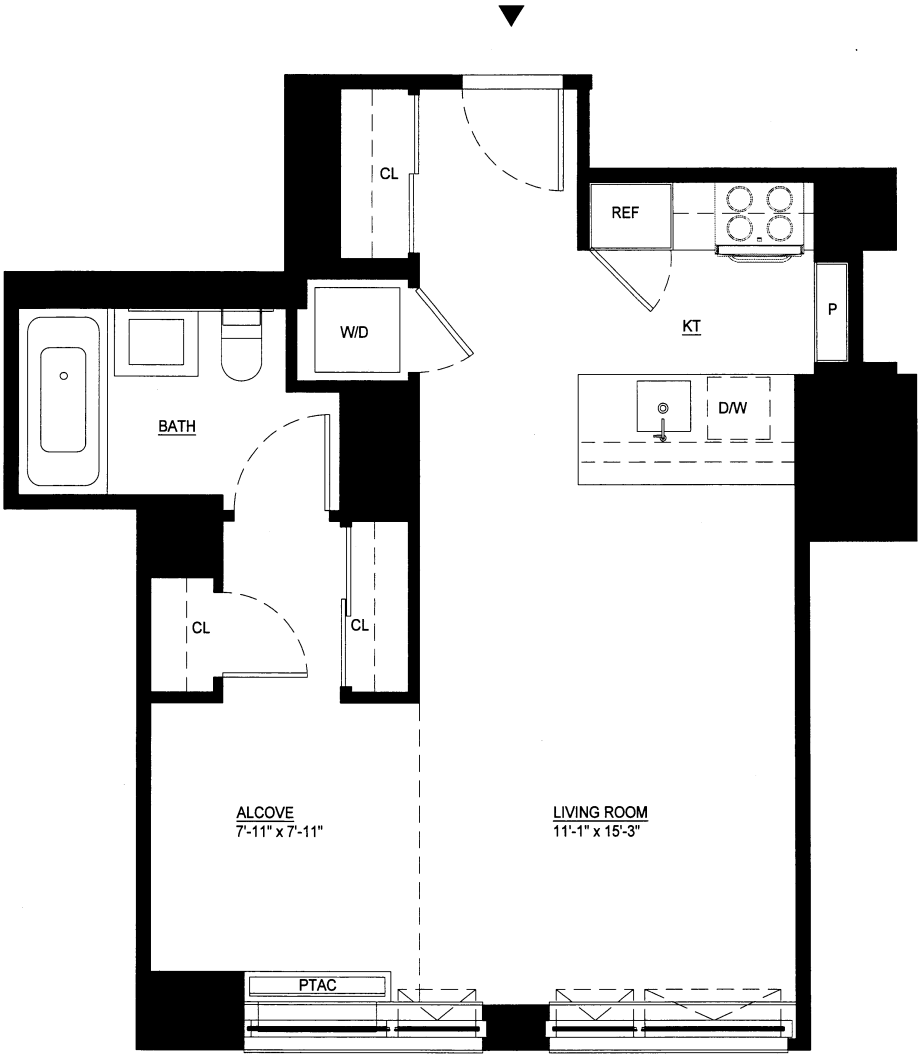


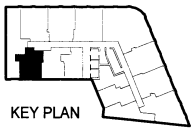
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212 West 72nd Street
New York, NY 10023

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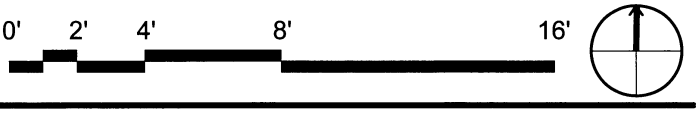
CETRARUDDY ARCHITECTURE D.P.C.
One Battery Park Plaza
New York, N.Y. 10004





APARTMENT UNIT: 6C,14C

STUDIO / 1 BATH
FLOOR AREA: 551 SF

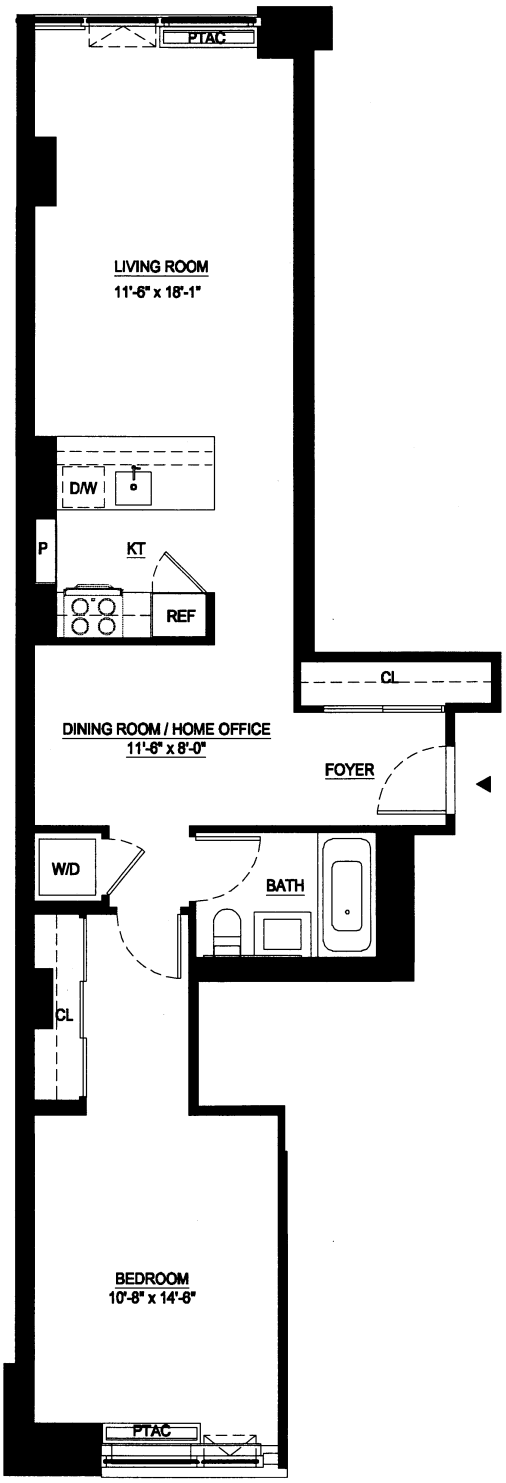


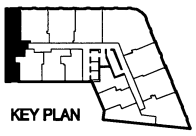
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212 West 72nd Street
New York, NY 10023

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

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One Battery Park Plaza
New York, N.Y. 10004





APARTMENT UNIT: 6D, 14D

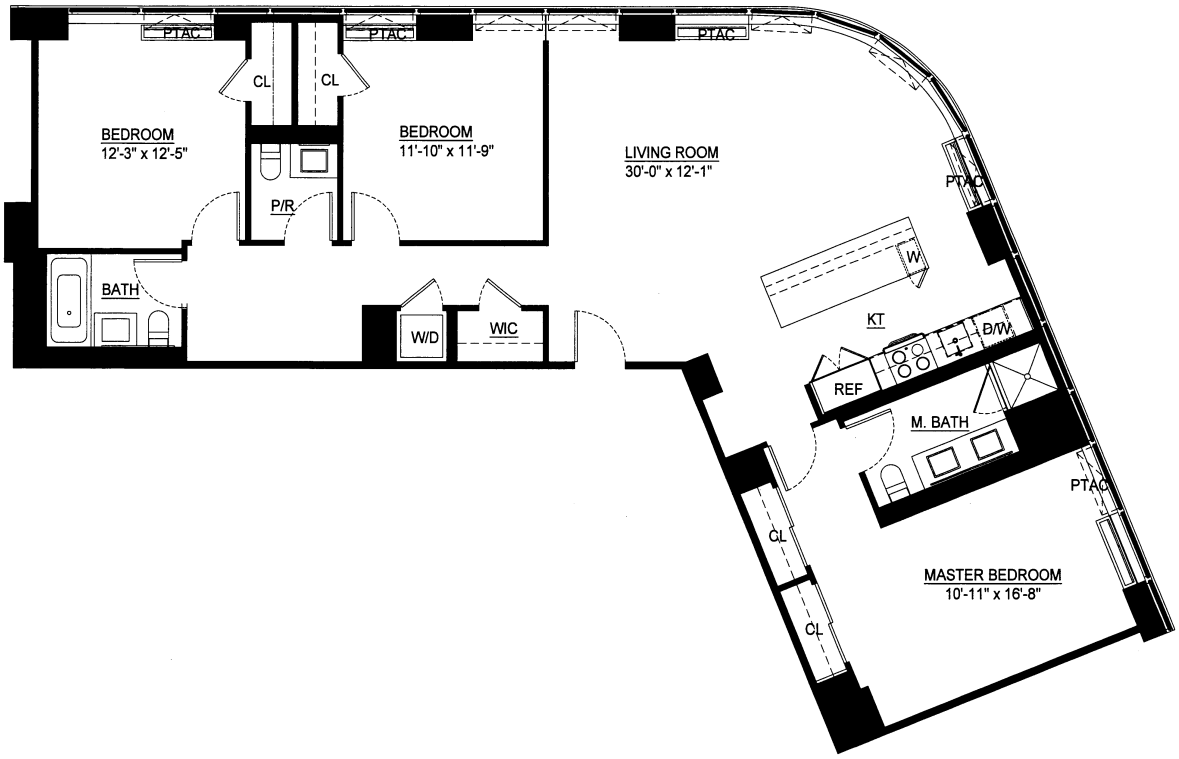
1 BEDROOM / 1 BATH
FLOOR AREA: 890 SF

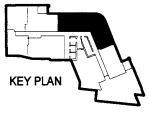


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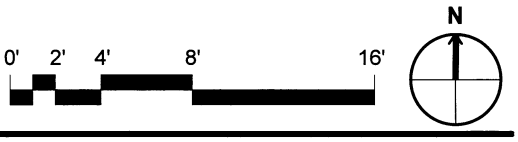
CETRARUDDY ARCHITECTURE D.P.C.
One Battery Park Plaza
New York, N.Y. 10004





APARTMENT UNIT: 19D

3 BEDROOM / 2.5 BATH
FLOOR AREA: 1,600 SF

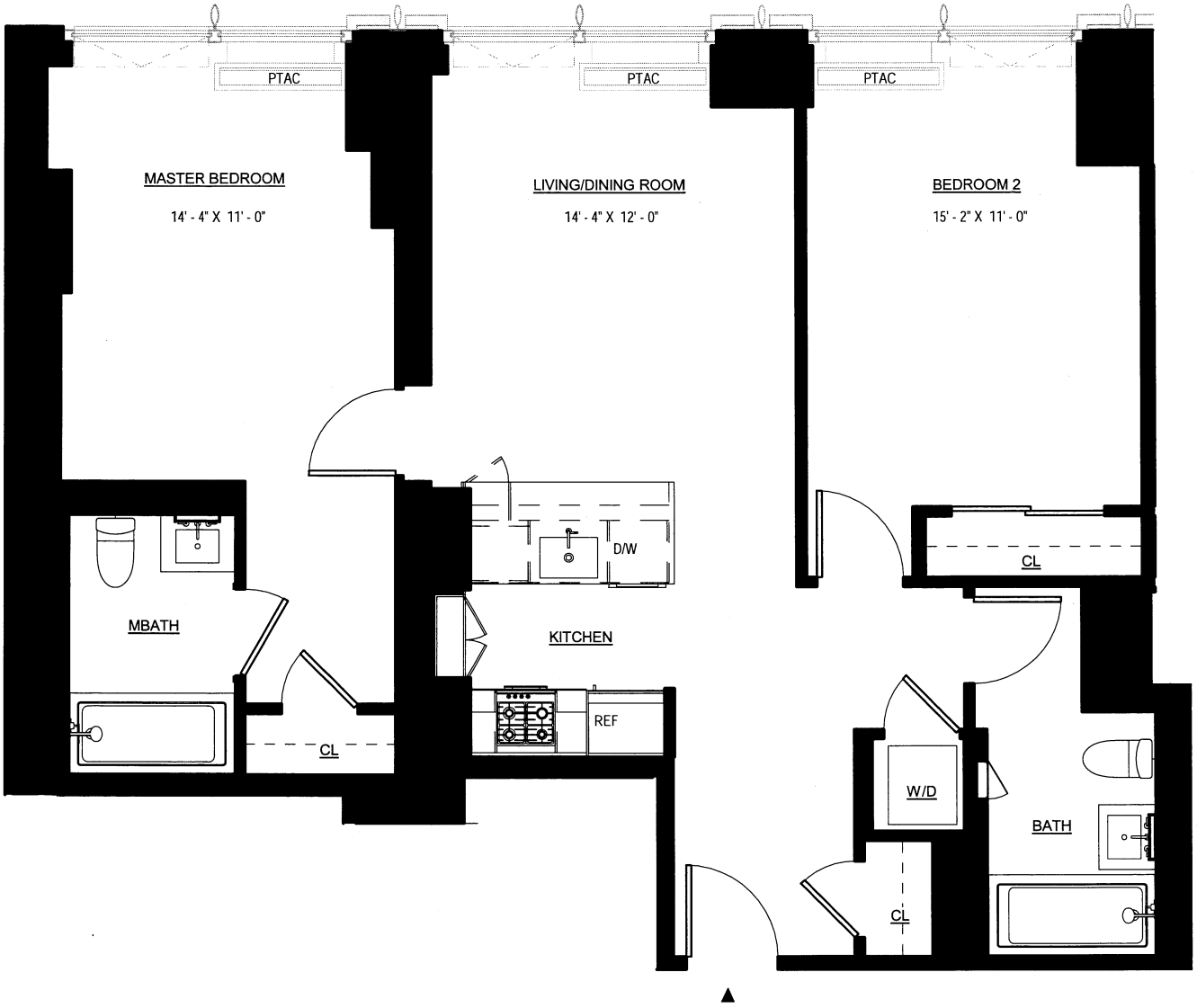


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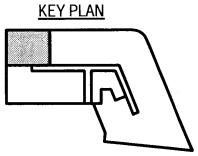
212 West 72nd Street
New York, NY 10023

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One Battery Park Plaza
New York, N.Y. 10004



KEY PLAN



APARTMENT UNIT: 3E

2 BEDROOM / 2 BATH
FLOOR AREA 1,016 SF

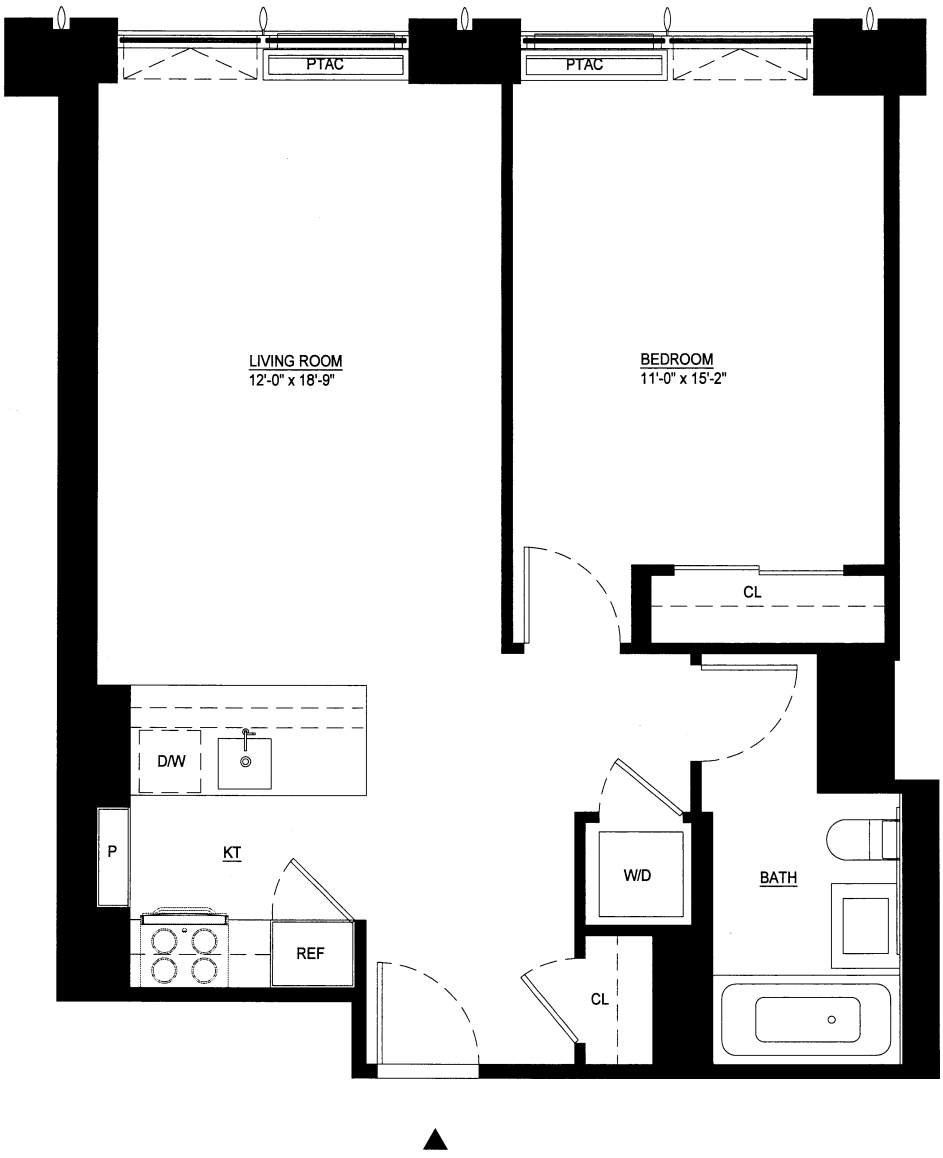
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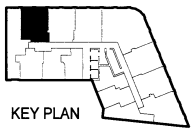
0' 2' 4' 8' 16'

212 WEST 72ND STREET
NEW YORK, NY 10023

DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE UNIT LAYOUT, SQUARE FOOTAGE, AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

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1 BATTERY PARK PLAZA
NEW YORK, NY 10004





APARTMENT UNIT: 4E,5E,6E,7E,8E,9E,10E,11E,12E,14E

1 BEDROOM / 1 BATH
FLOOR AREA: 728 SF

0' 2' 4' 8' 16'

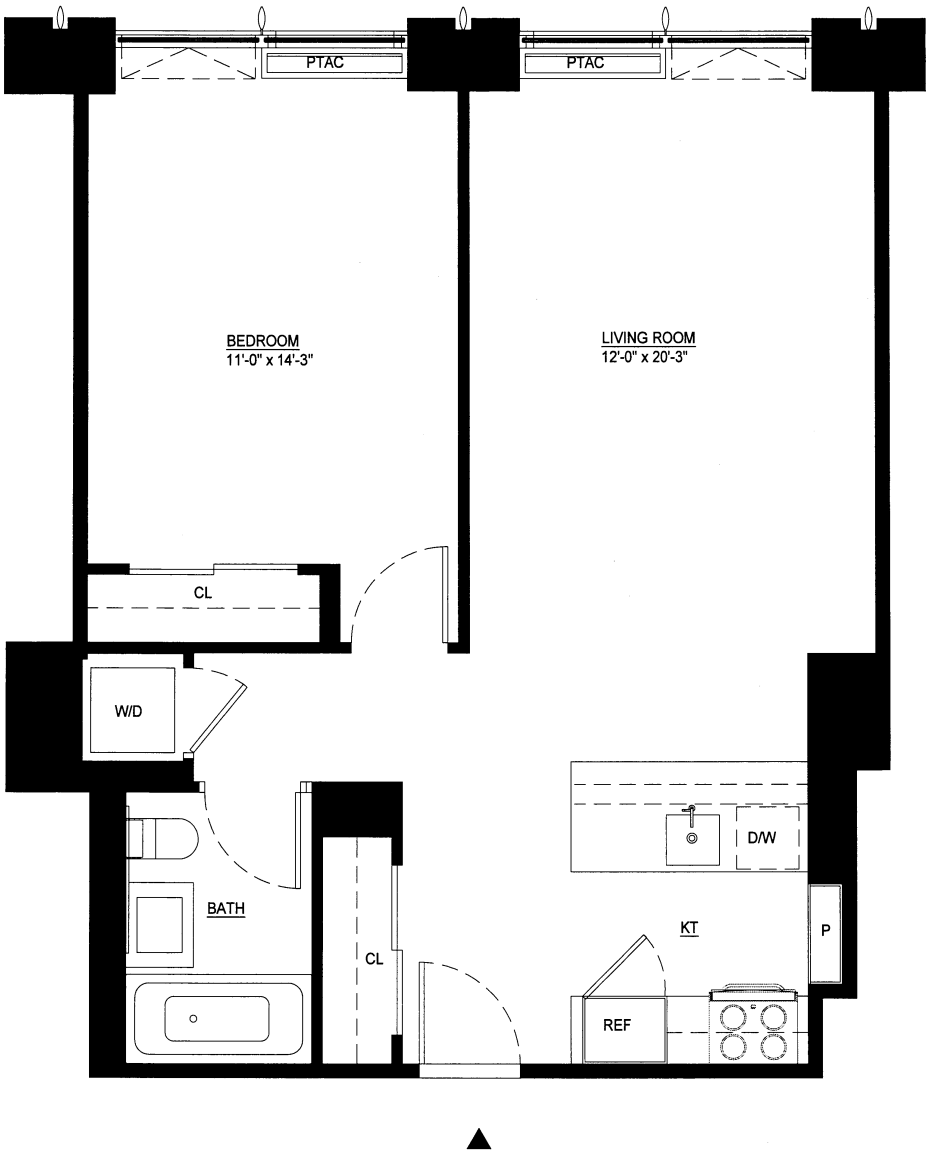
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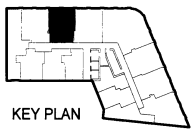
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New York, NY 10023

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CETRARUDDY ARCHITECTURE D.P.C.
One Battery Park Plaza
New York, N.Y. 10004





APARTMENT UNIT: 3F,4F,5F,6F,7F,8F,9F,10F,11F,12F,14F

1 BEDROOM / 1 BATH
FLOOR AREA: 714 SF

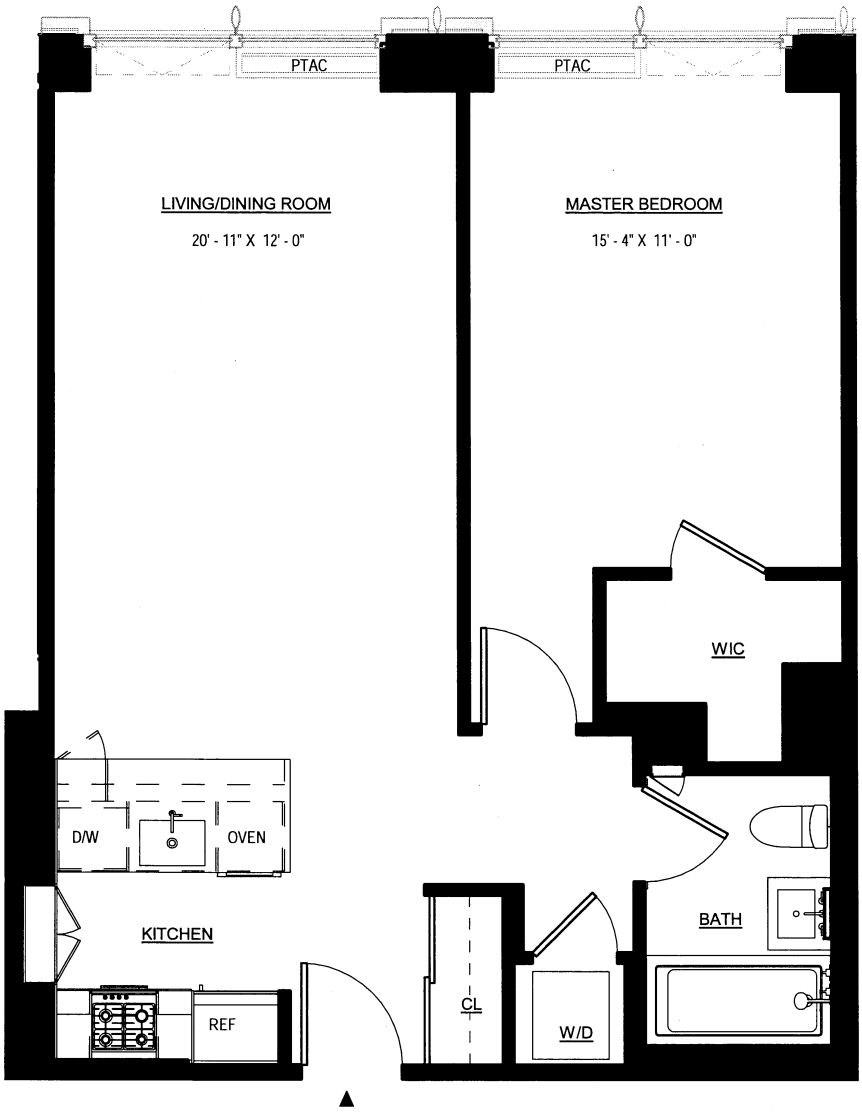


03/13/2020

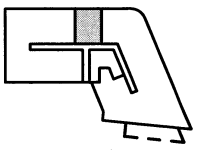
212 West 72nd Street
New York, NY 10023

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New York, N.Y. 10004

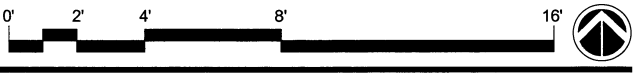


KEY PLAN



APARTMENT UNIT: 3G,4G,5G,6G,7G,8G,9G,10G,11G,12G,14G

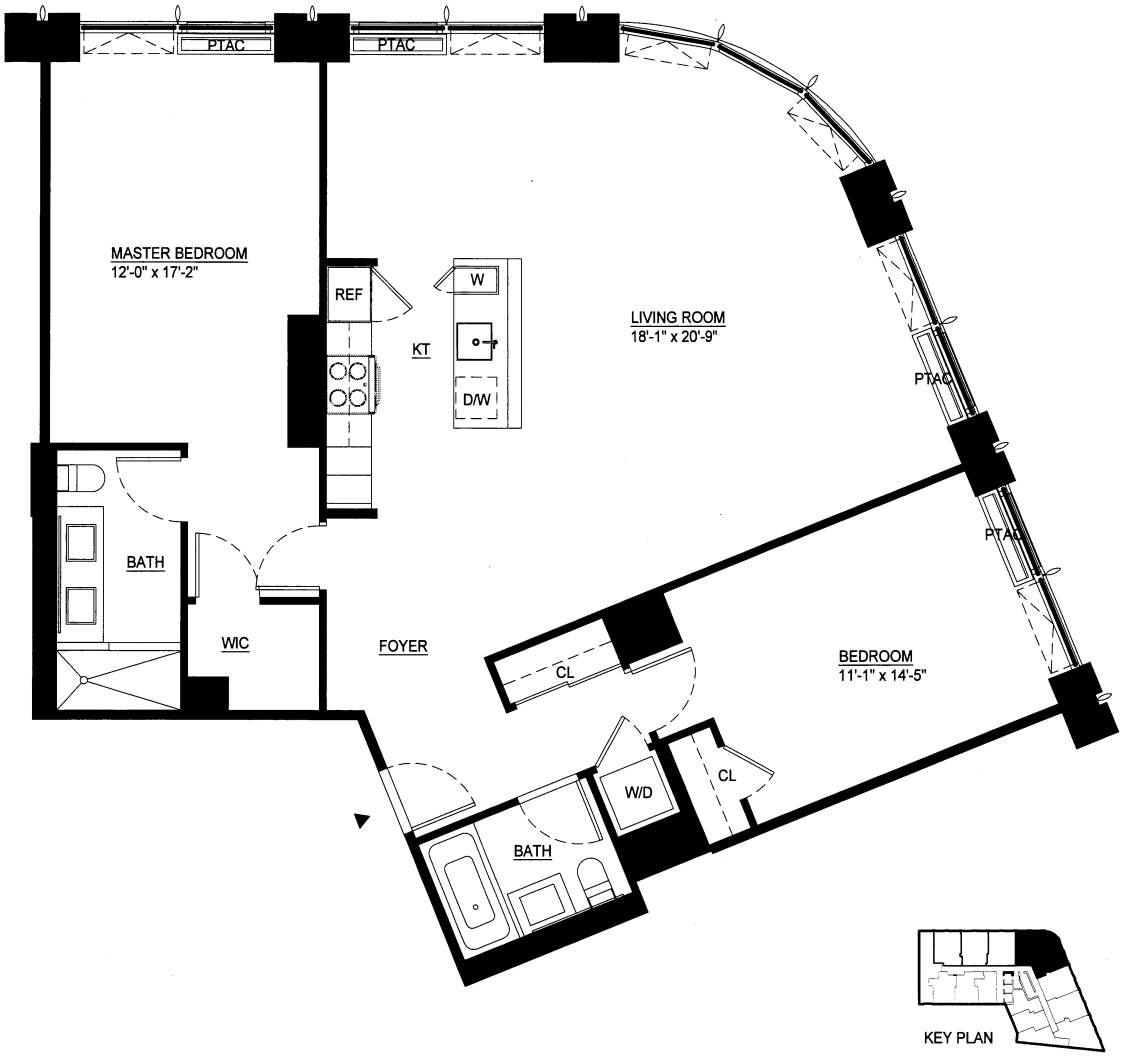
1 BEDROOM / 1 BATH
FLOOR AREA 743 SF
03/13/2020



212 WEST 72ND STREET
NEW YORK, NY 10023

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1 BATTERY PARK PLAZA
NEW YORK, NY 10004



APARTMENT UNIT: 3H,8H,12H

2 BEDROOM / 2 BATH
FLOOR AREA: 1,397 SF

0' 2' 4' 8' 16'

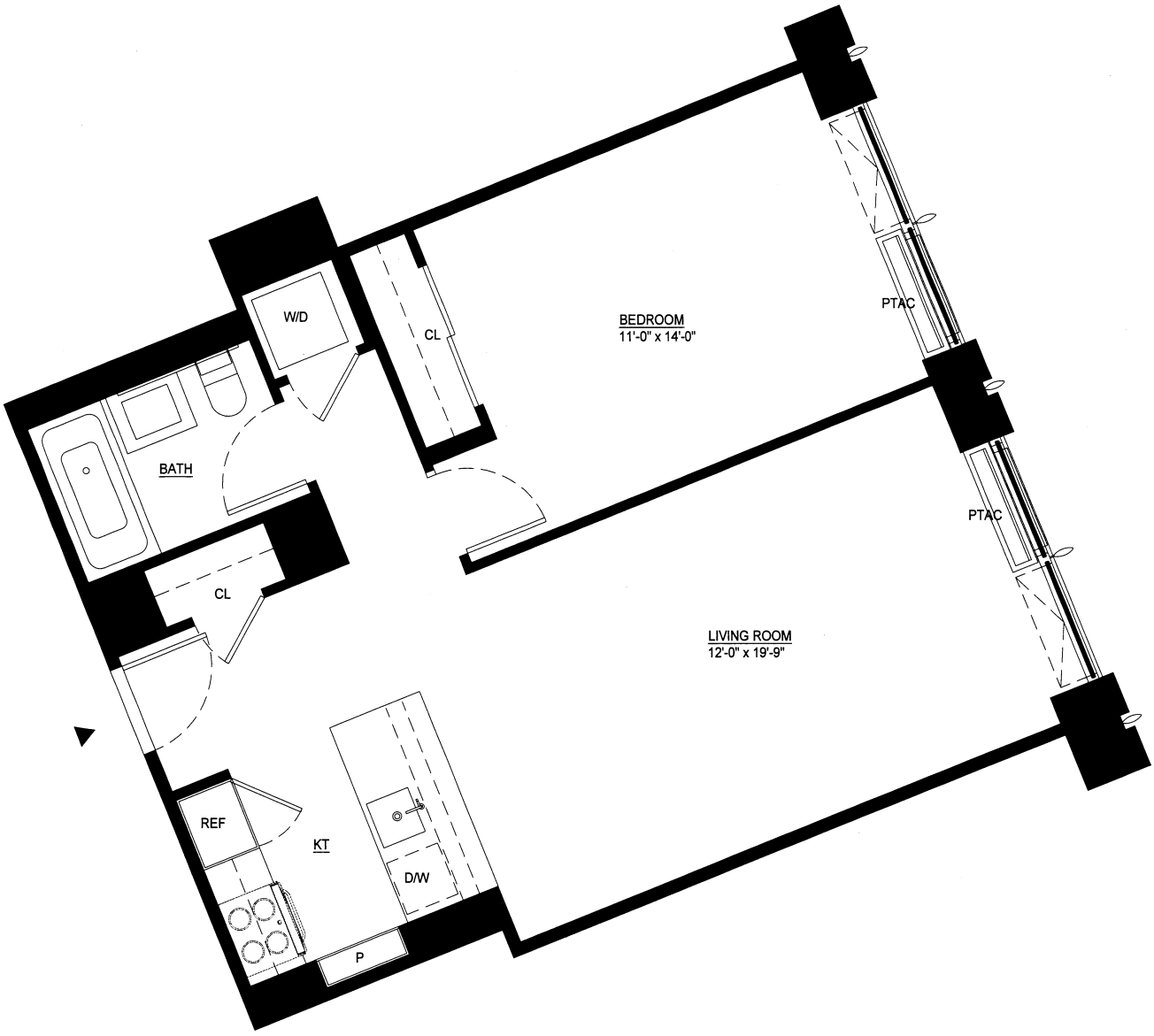
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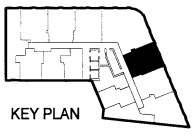
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212 West 72nd Street
New York, NY 10023

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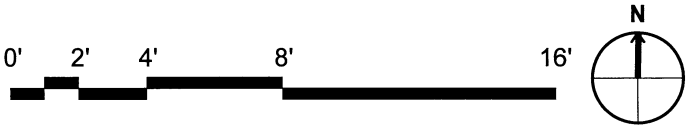
CETRARUDDY ARCHITECTURE D.P.C.
One Battery Park Plaza
New York, N.Y. 10004





APARTMENT UNIT: 3I,8I,12I

1 BEDROOM / 1 BATH
FLOOR AREA: 711 SF

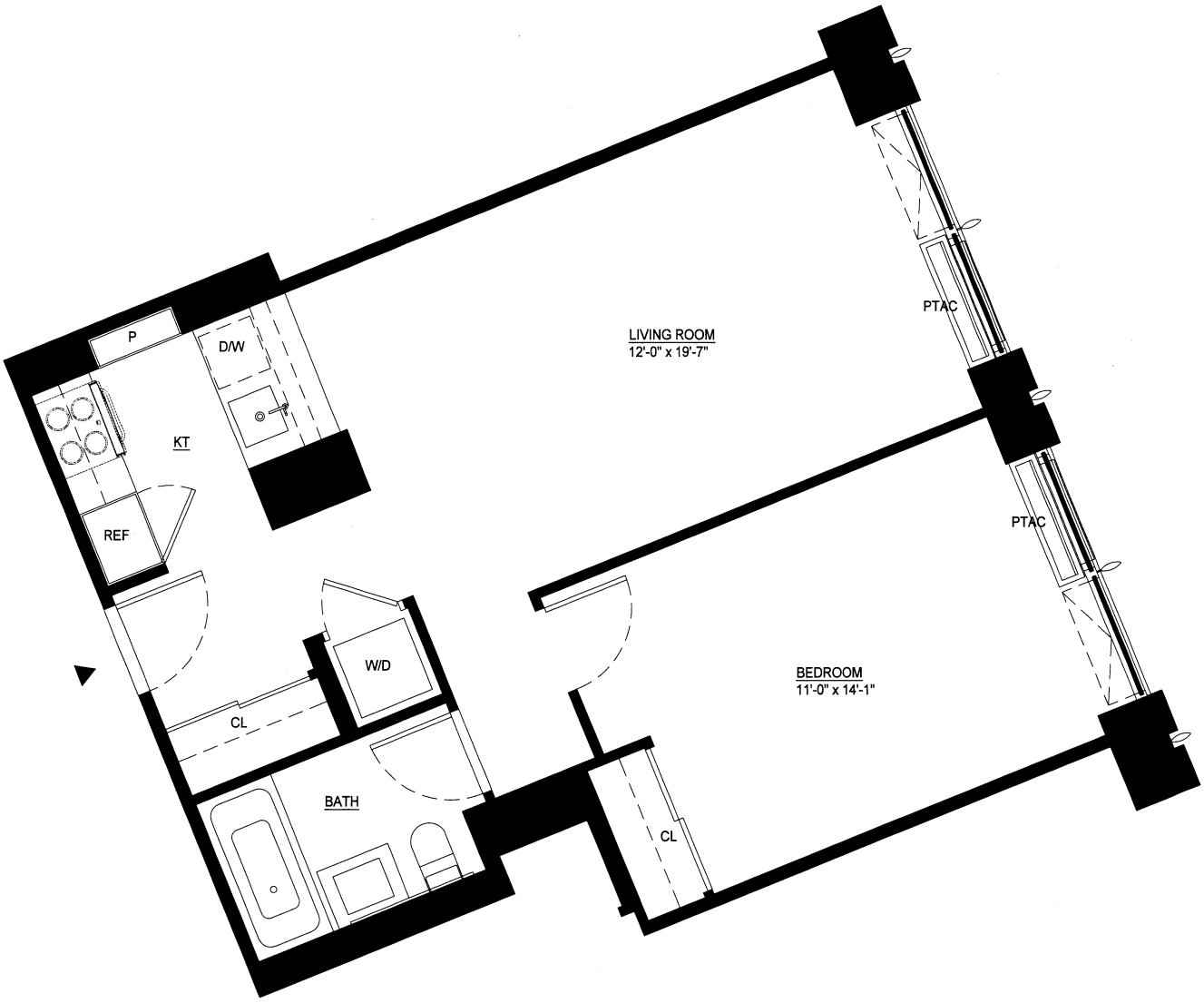


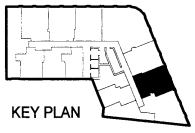
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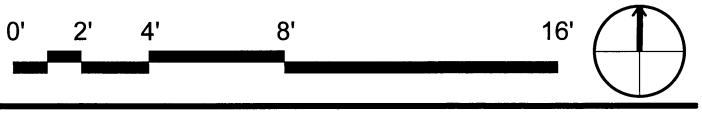
CETRARUDDY ARCHITECTURE D.P.C.
One Battery Park Plaza
New York, N.Y. 10004





APARTMENT UNIT: 3J,5J, 11J, 12J,14J

1 BEDROOM / 1 BATH
FLOOR AREA: 688 SF

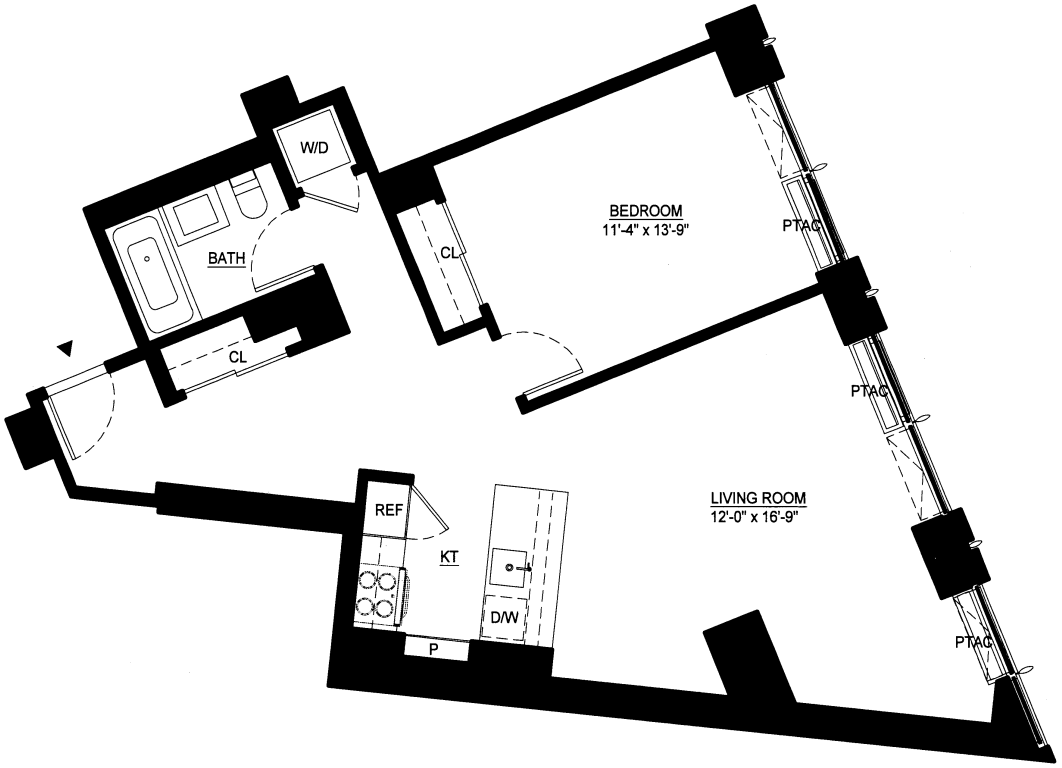


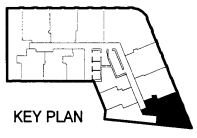
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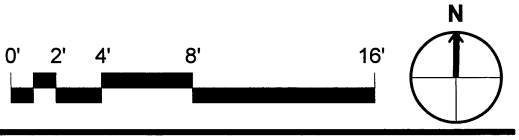
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One Battery Park Plaza
New York, N.Y. 10004





APARTMENT UNIT: 3K,5K

1 BEDROOM / 1 BATH
FLOOR AREA: 859 SF

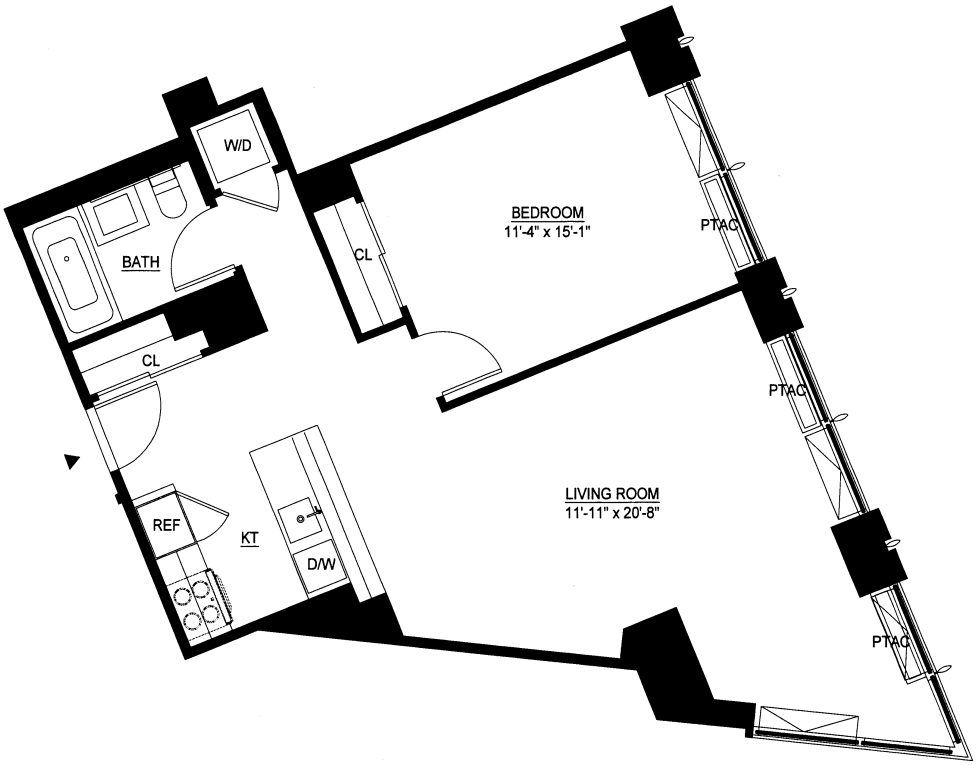


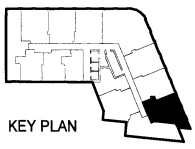
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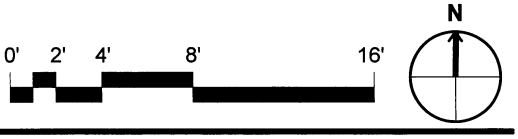
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New York, N.Y. 10004





APARTMENT UNIT: 9K

1 BEDROOM / 1 BATH
FLOOR AREA: 804 SF

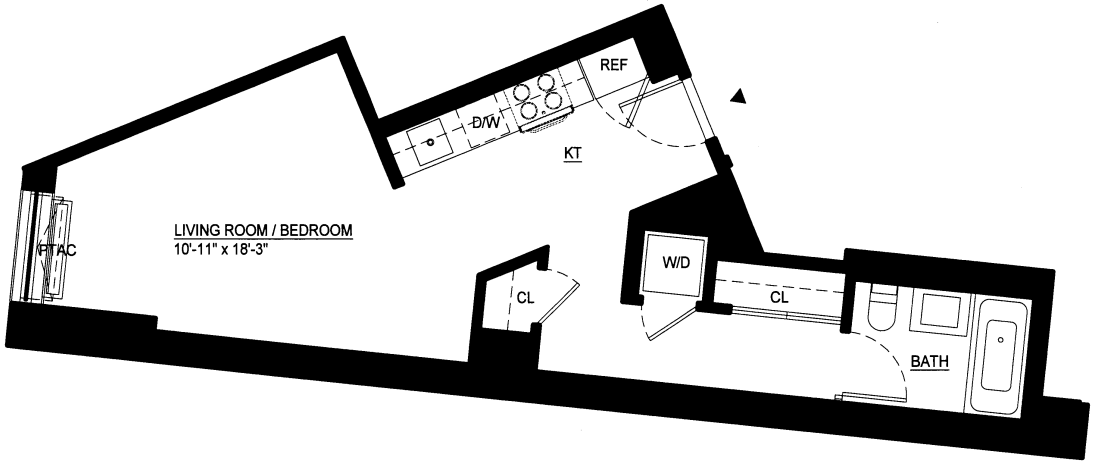


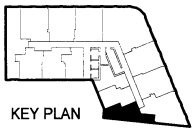
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212 West 72nd Street
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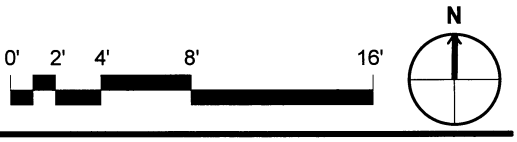
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One Battery Park Plaza
New York, N.Y. 10004





APARTMENT UNIT: 7L

STUDIO / 1 BATH
FLOOR AREA: 512 SF

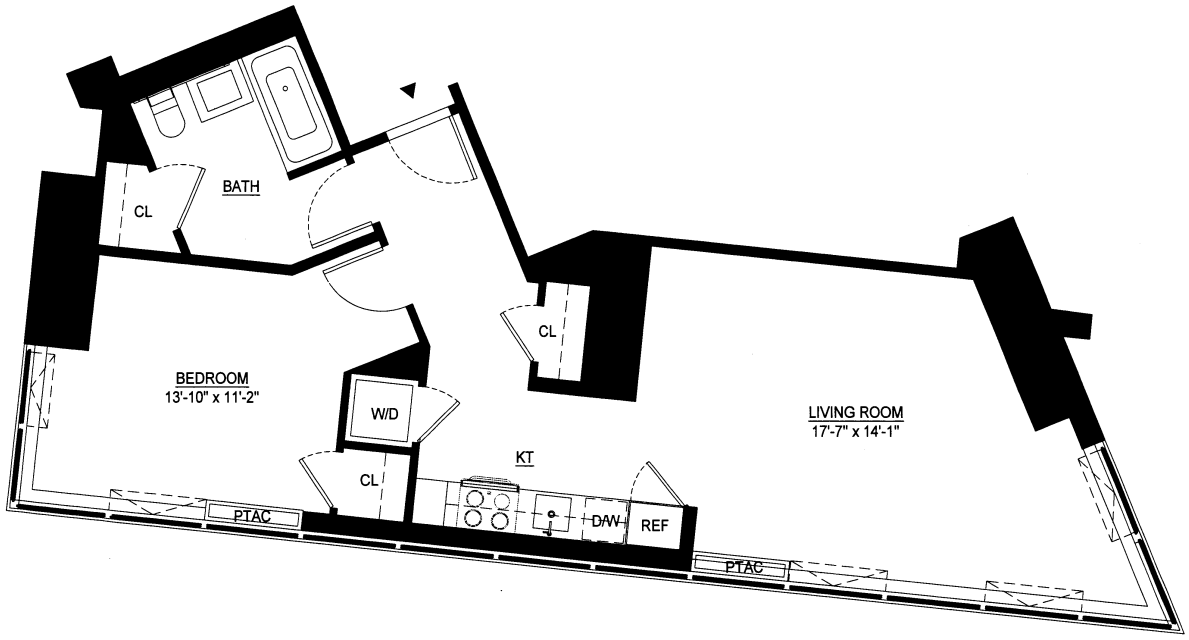


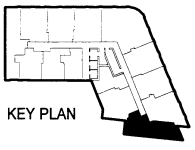
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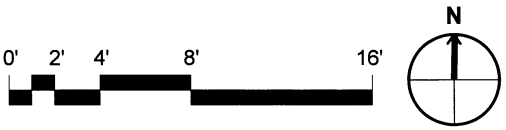
CETRARUDDY ARCHITECTURE D.P.C.
One Battery Park Plaza
New York, N.Y. 10004





APARTMENT UNIT: 9L

1 BEDROOM / 1 BATH
FLOOR AREA: 797 SF

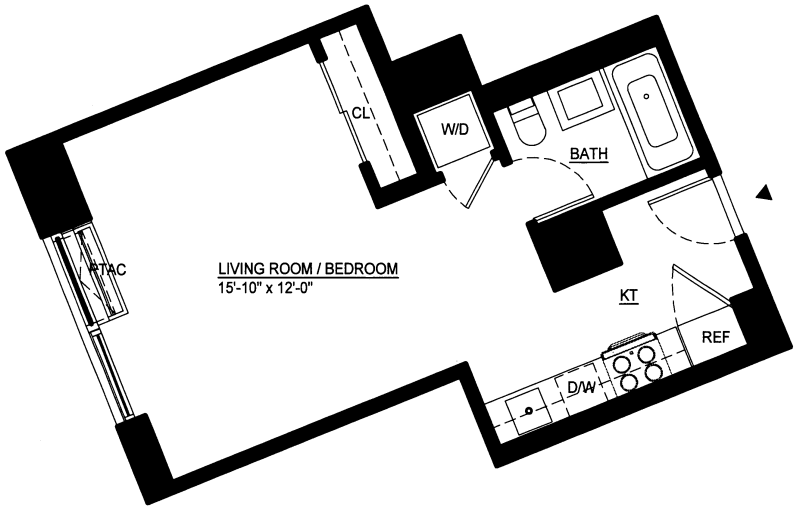


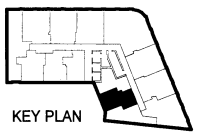
03/13/2020

212 West 72nd Street
New York, NY 10023

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

CETRARUDDY ARCHITECTURE D.P.C.
One Battery Park Plaza
New York, N.Y. 10004





APARTMENT UNIT: 7M

STUDIO / 1 BATH
FLOOR AREA: 466 SF

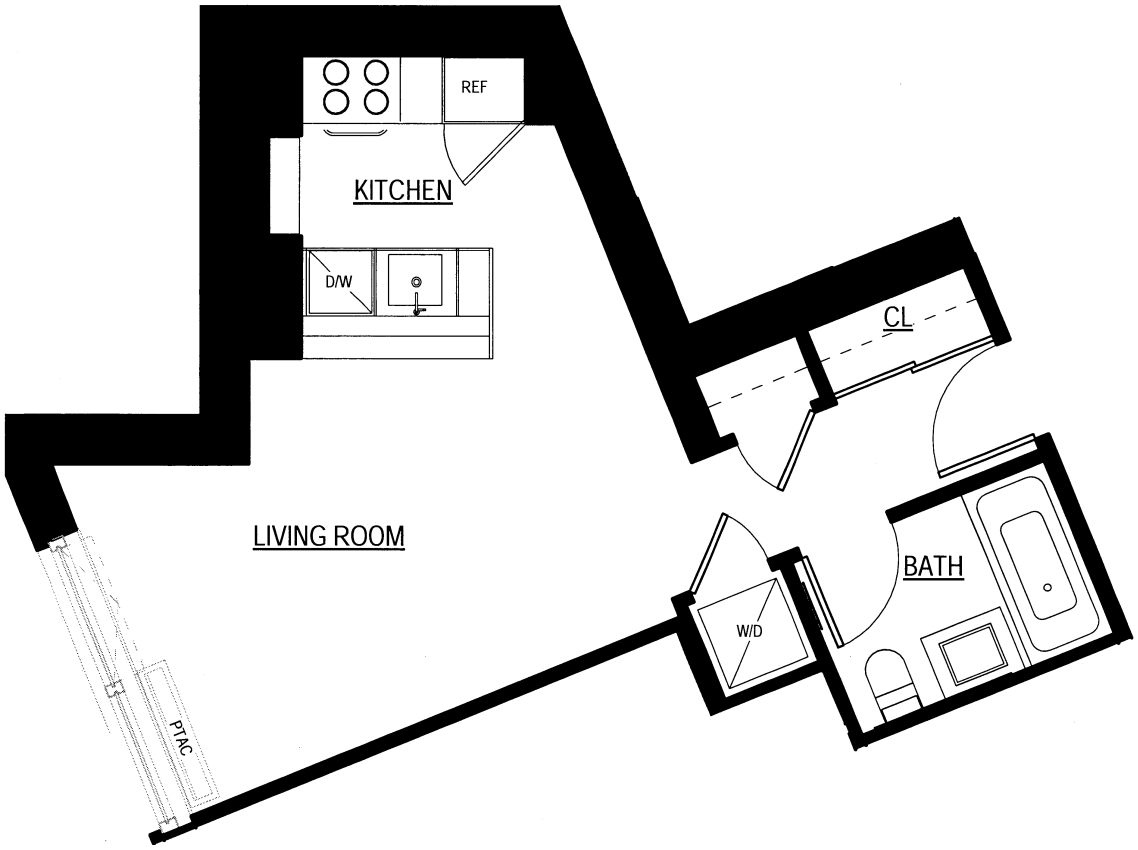


03/13/2020

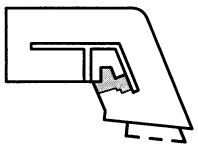
212 West 72nd Street
New York, NY 10023

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CETRARUDDY ARCHITECTURE D.P.C.
One Battery Park Plaza
New York, N.Y. 10004

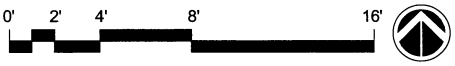


KEY PLAN



APARTMENT UNIT: 7N

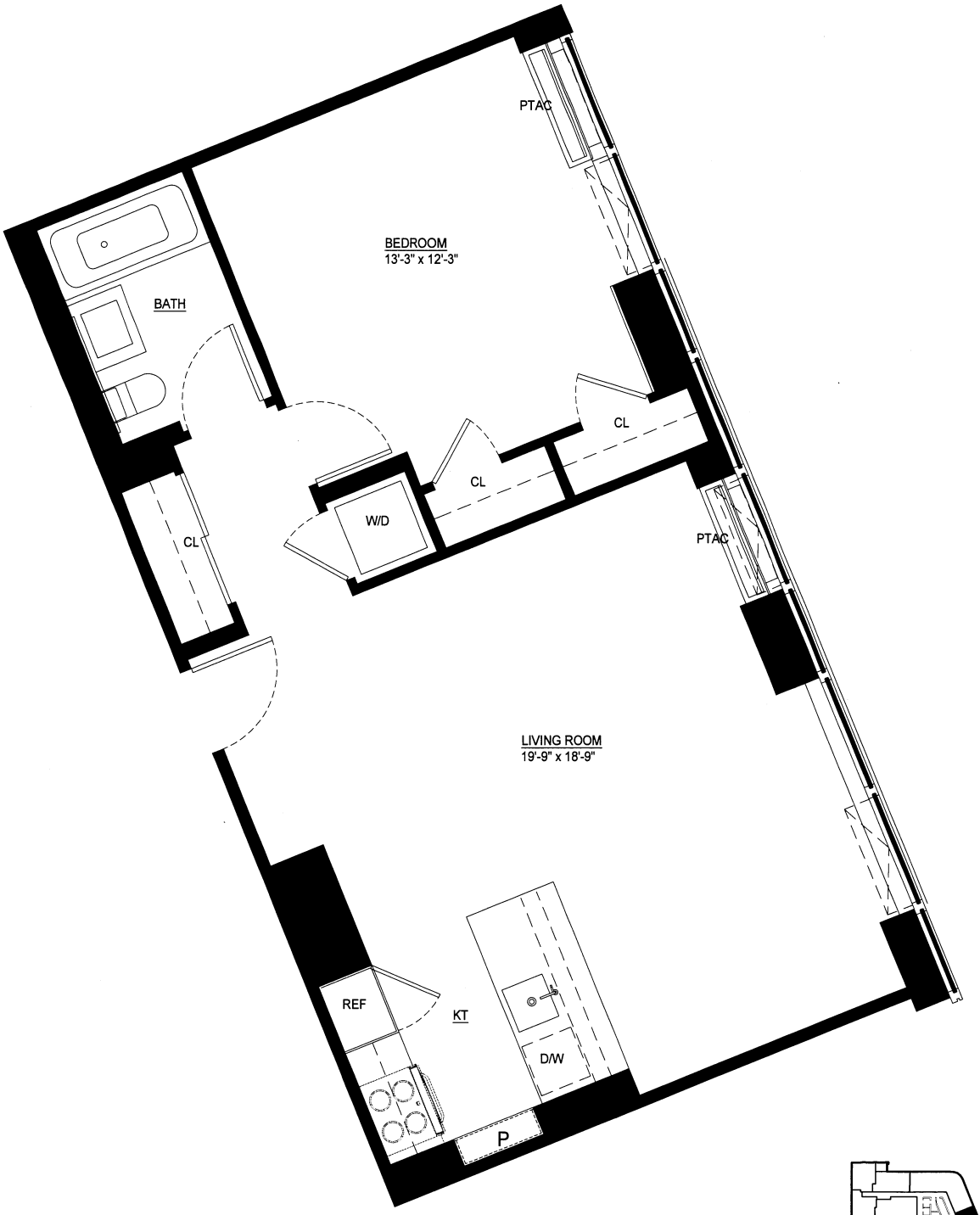
STUDIO /1 BATH
FLOOR AREA 447 SF
03/13/2020

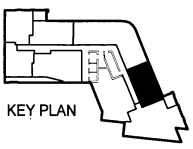


212 WEST 72ND STREET
NEW YORK, NY 10023

DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE UNIT LAYOUT, SQUARE FOOTAGE, AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

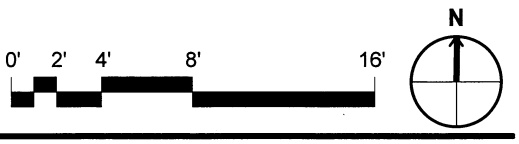
CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004





APARTMENT UNIT: 19E, PENTHOUSE E

1 BEDROOM / 1 BATH
FLOOR AREA: 754 SF

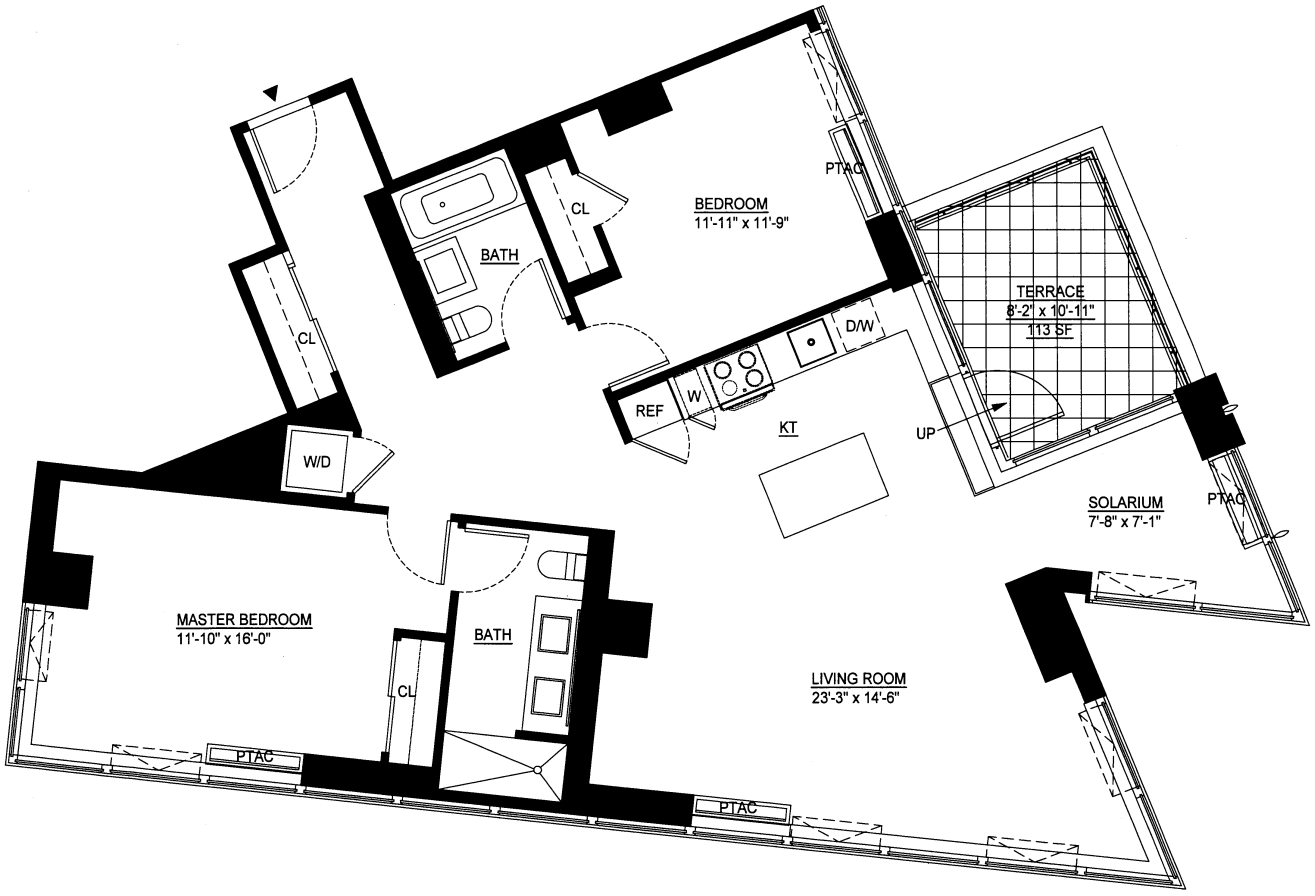


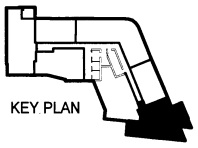
03/13/2020

212 West 72nd Street
New York, NY 10023

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL SUBTRACT CUT-OUTS. WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORESEEN CONDITIONS, IN ACCORDANCE WITH THE OFFERING PLAN. FLOOR NUMBERING REPRESENTS SALES UNIT DESIGNATIONS AND MAY VARY FROM CONSTRUCTION UNIT DESIGNATIONS.

CETRARUDDY ARCHITECTURE D.P.C.
One Battery Park Plaza
New York, N.Y. 10004





APARTMENT UNIT: 19F

2 BEDROOM / 2 BATH
FLOOR AREA: 1,310 SF



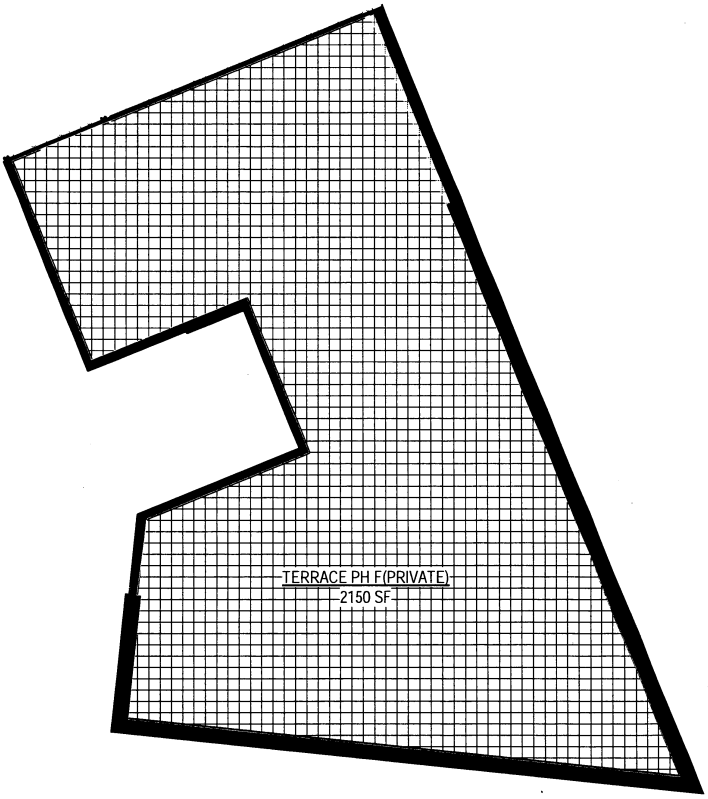
03/13/2020

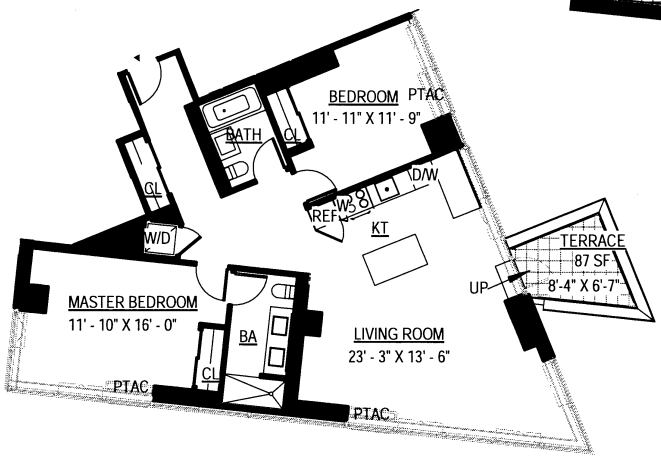
212 West 72nd Street
New York, NY 10023

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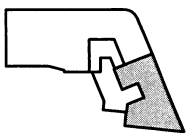
CETRARUDDY ARCHITECTURE D.P.C.
One Battery Park Plaza
New York, N.Y. 10004

NOTE:
ROOFS SHALL BE ALLOCATED AS ACCESSORY TO THE RESIDENTIAL UNITS AND NOT INTENDED FOR USE AS A ROOF TERRACE

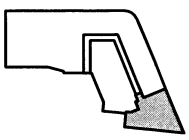




KEY PLAN ROOF



KEY PLAN PH



APARTMENT UNIT: PENTHOUSE F

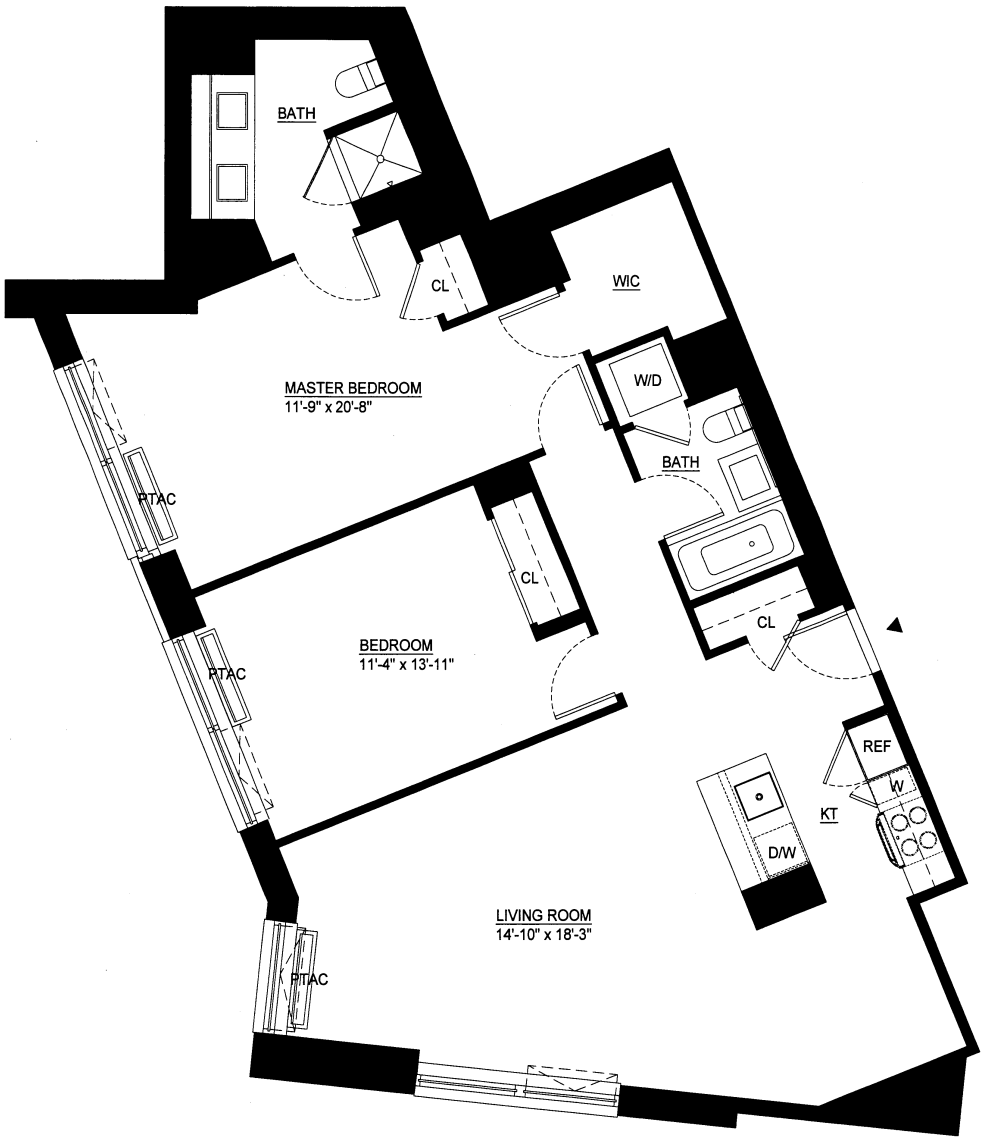
2 BEDROOM / 2 BATH
FLOOR AREA 1,226 SF
03/13/20

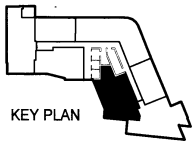
0' 2' 4' 8' 16'

212 WEST 72ND STREET
NEW YORK, NY 10023

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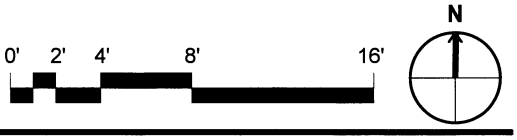
CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004





APARTMENT UNIT: 19G ,PENTHOUSE G

2 BEDROOM / 2 BATH
FLOOR AREA: 1,294 SF

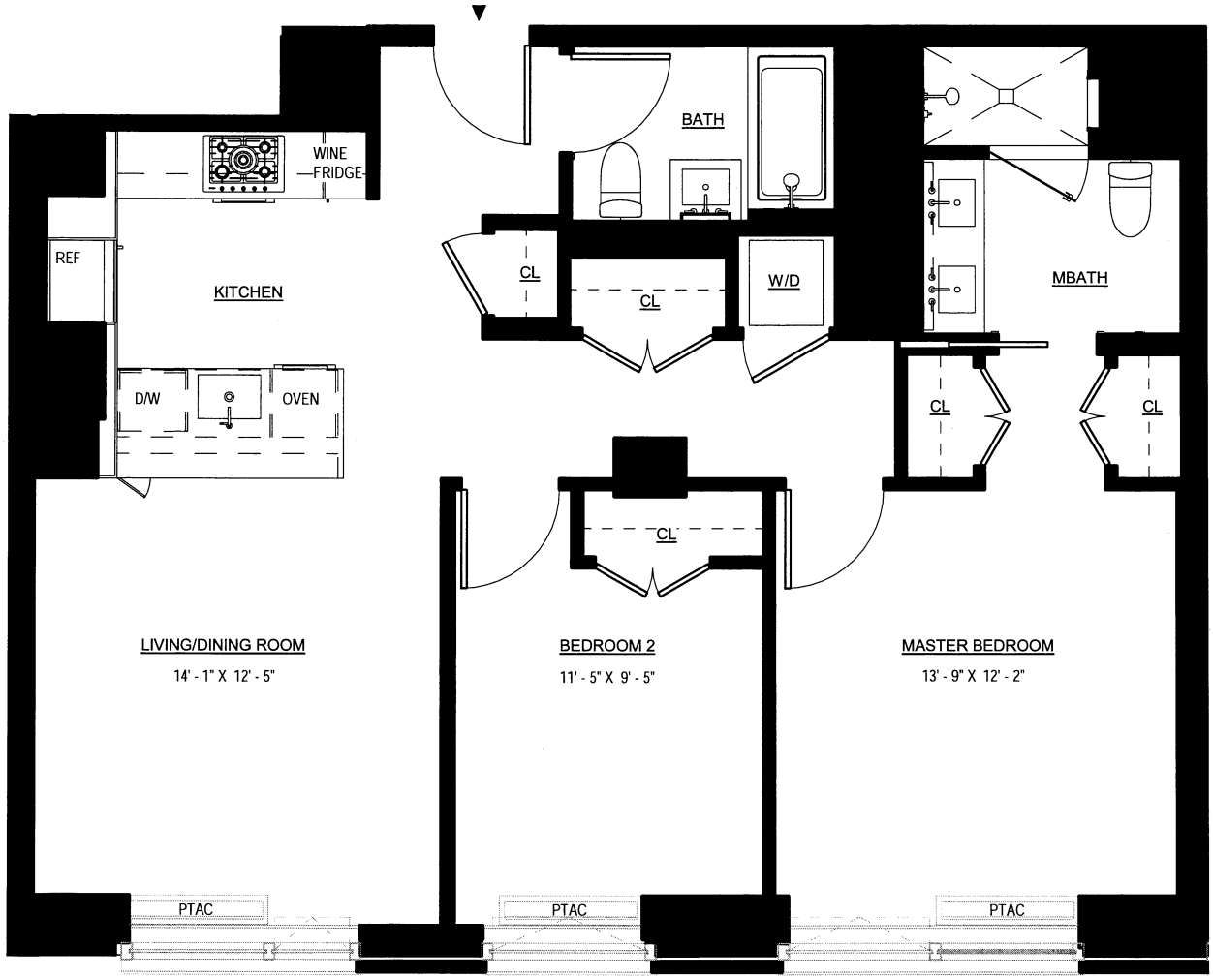


03/13/2020

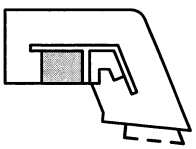
212 West 72nd Street
New York, NY 10023

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CETRARUDDY ARCHITECTURE D.P.C.
One Battery Park Plaza
New York, N.Y. 10004



KEY PLAN



APARTMENT UNIT: 4A, 5A, 6A, 7A, 9A, 10A, 11A, 14A

2 BEDROOM / 2 BATH

FLOOR AREA 992 SF

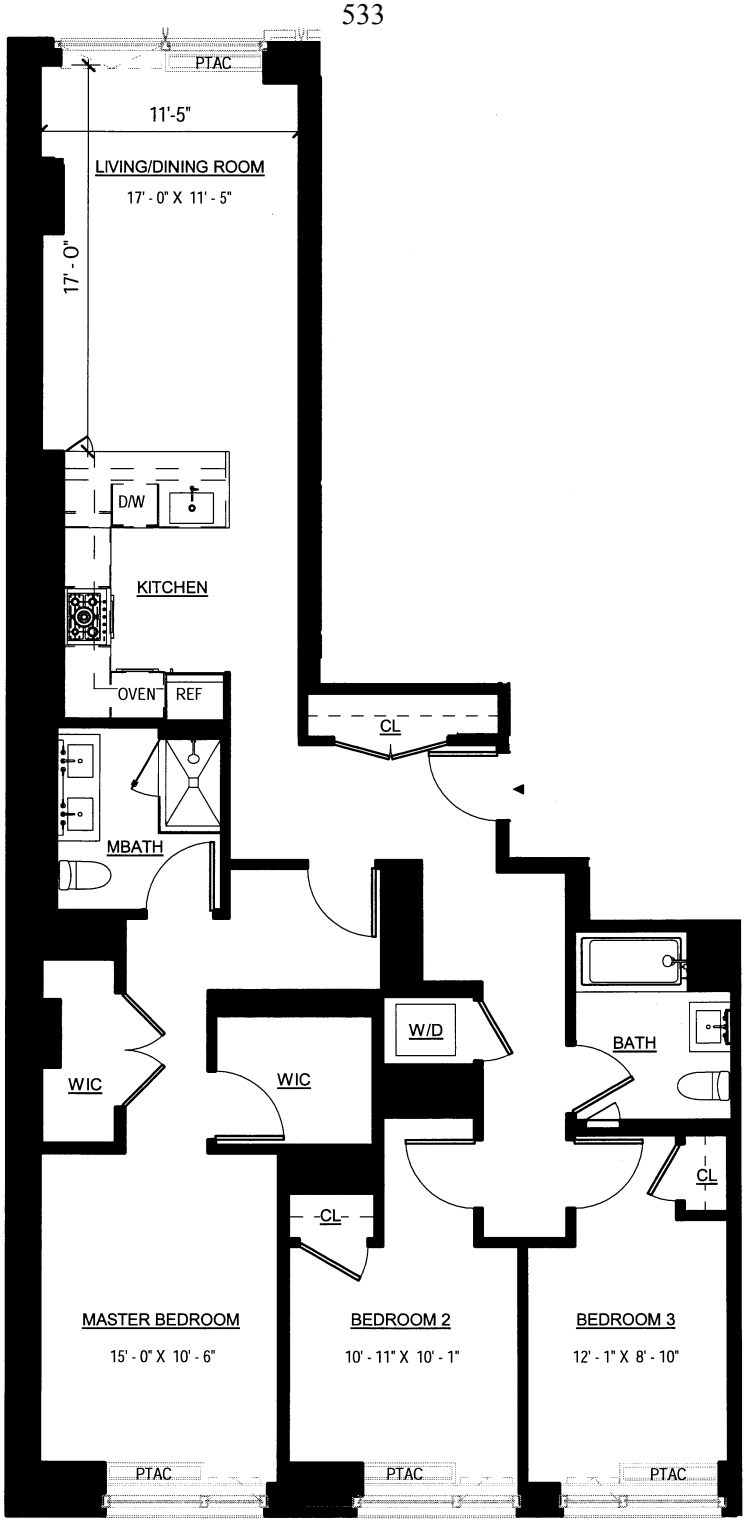
03/13/2020

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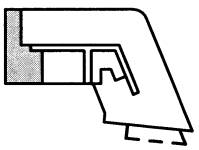
212 WEST 72ND STREET
NEW YORK, NY 10023

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CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 4C, 5C, 7C, 8C, 9C, 10C, 11C, 12C

3 BEDROOM / 2 BATH

FLOOR AREA 1,447 SF

03/13/2020

0' 2' 4' 8' 16'

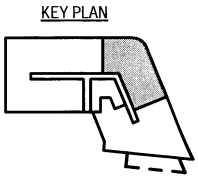
212 WEST 72ND STREET
NEW YORK, NY 10023

DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE UNIT LAYOUT, SQUARE FOOTAGE, AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 4H, 5H, 6H, 7H, 11H, 14H

4 BEDROOM / 3.5 BATH

FLOOR AREA 2,108 SF

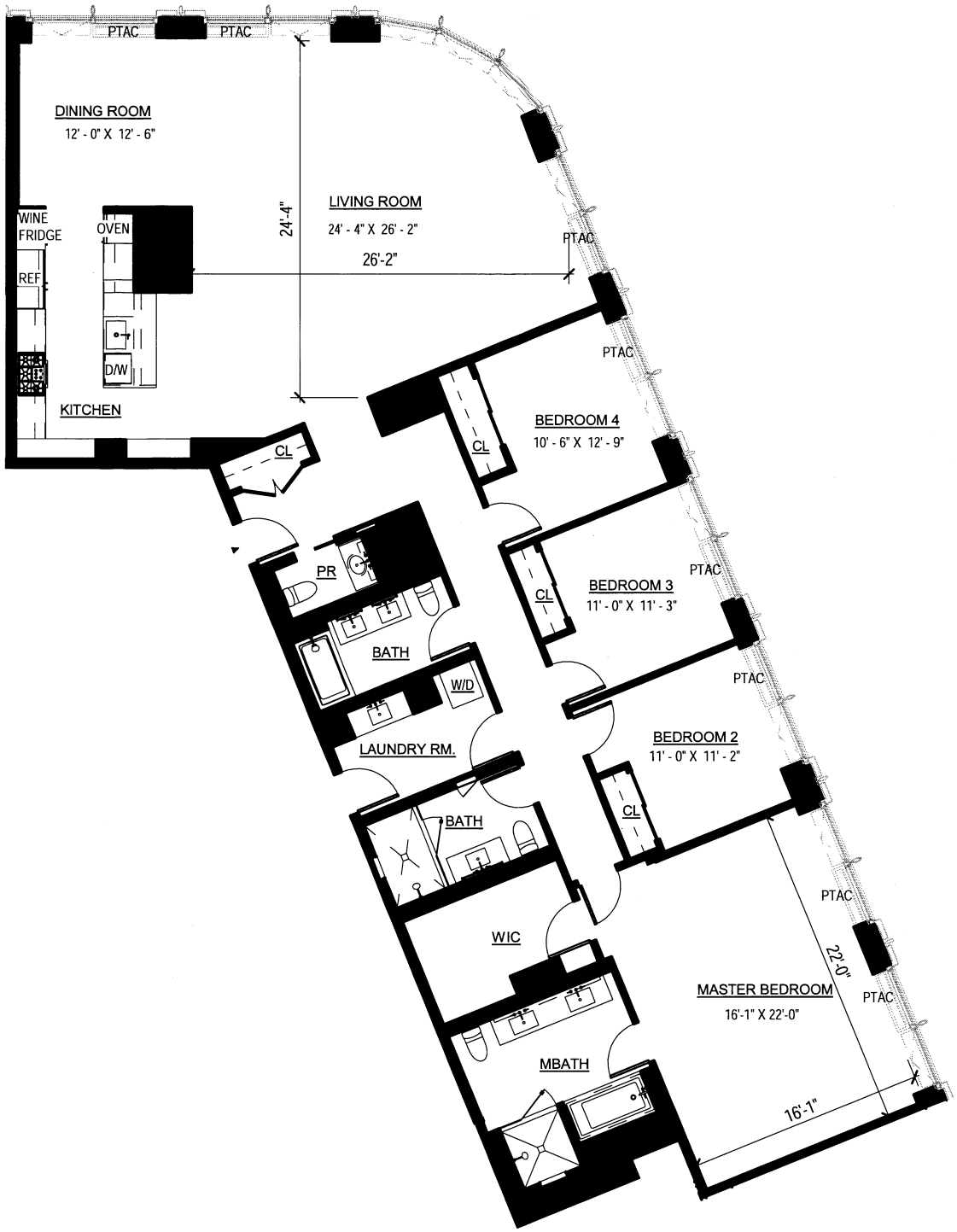
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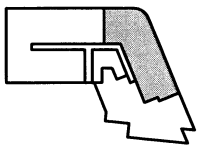
212 WEST 72ND STREET
NEW YORK, NY 10023

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CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 9H

4 BEDROOM / 3.5 BATH

FLOOR AREA 2,796 SF

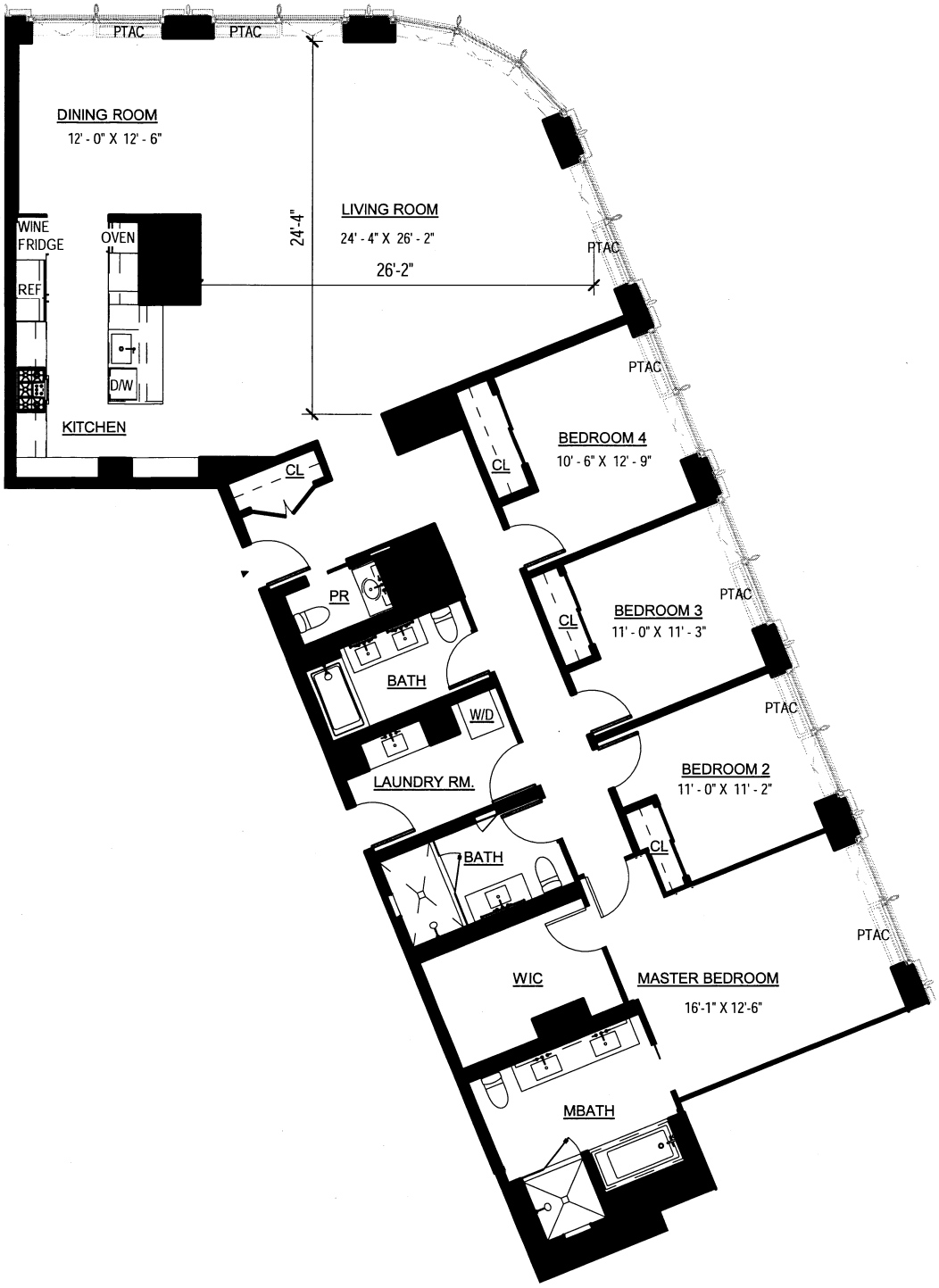
03/13/2020

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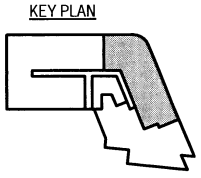
212 WEST 72ND STREET
NEW YORK, NY 10023

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1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 10H

4 BEDROOM / 3.5 BATH

FLOOR AREA 2,589 SF

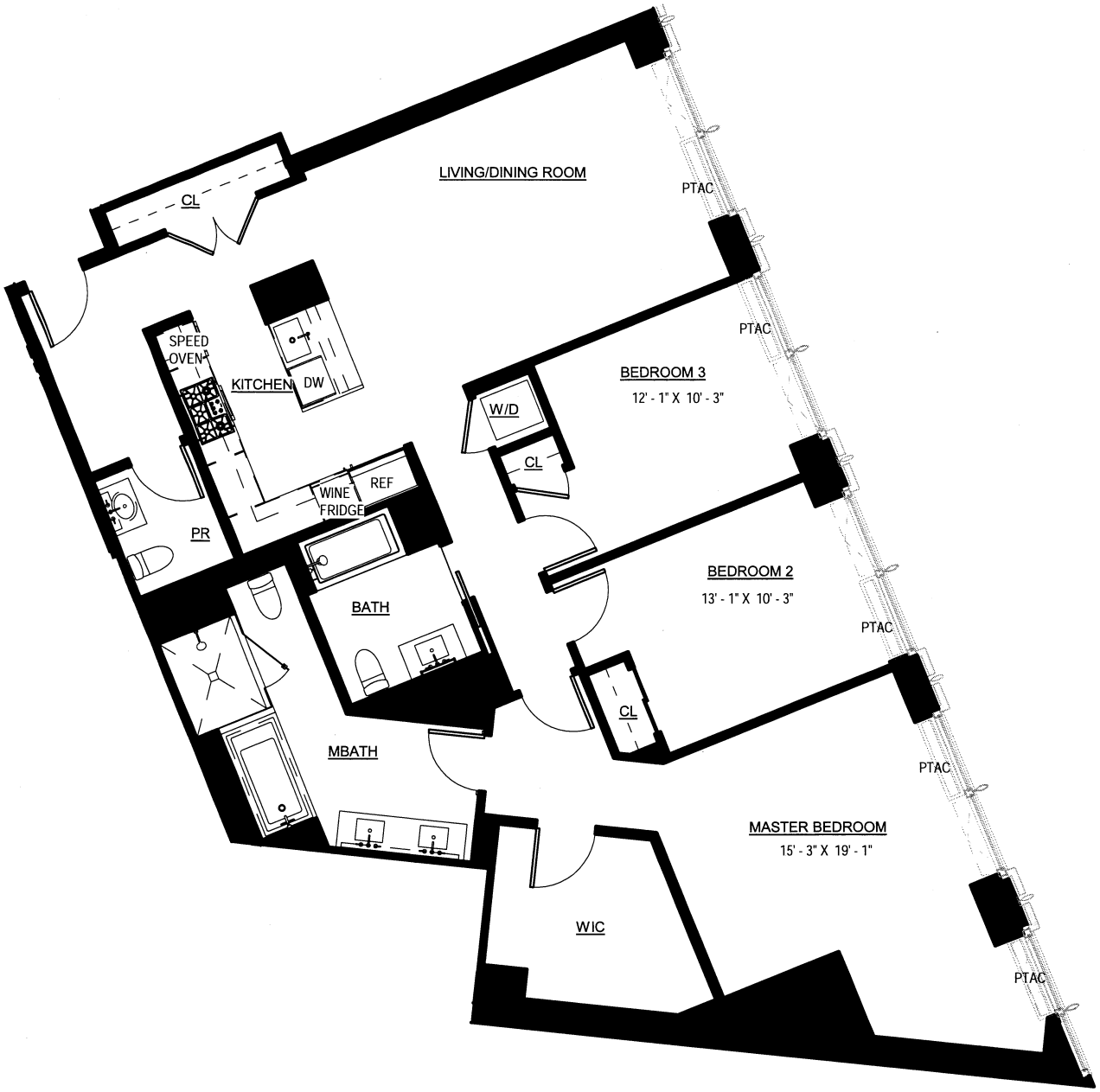
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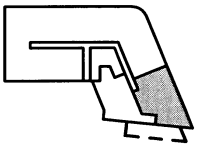
212 WEST 72ND STREET
NEW YORK, NY 10023

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CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 4J, 6J, 8J

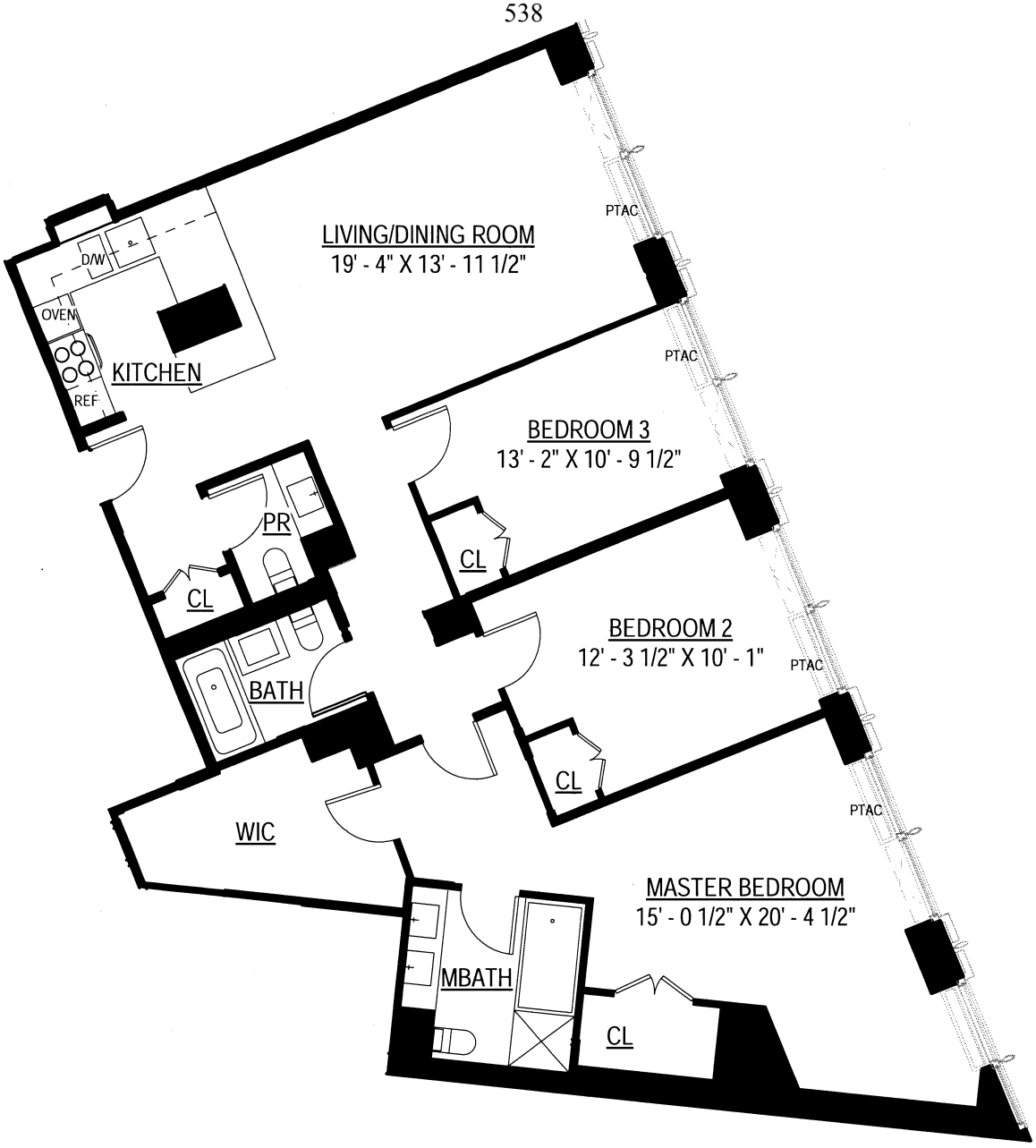
3 BEDROOM / 2.5 BATH
FLOOR AREA 1,694 SF
03/13/2020

0' 2' 4' 8' 16'

212 WEST 72ND STREET
NEW YORK, NY 10023

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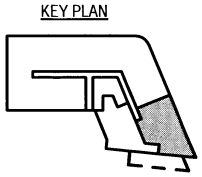
CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004

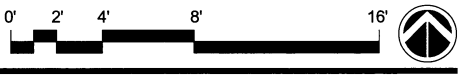


APARTMENT UNIT: 7J

3 BEDROOM / 2.5 BATH
FLOOR AREA 1,543 SF
03/13/2020

KEY PLAN

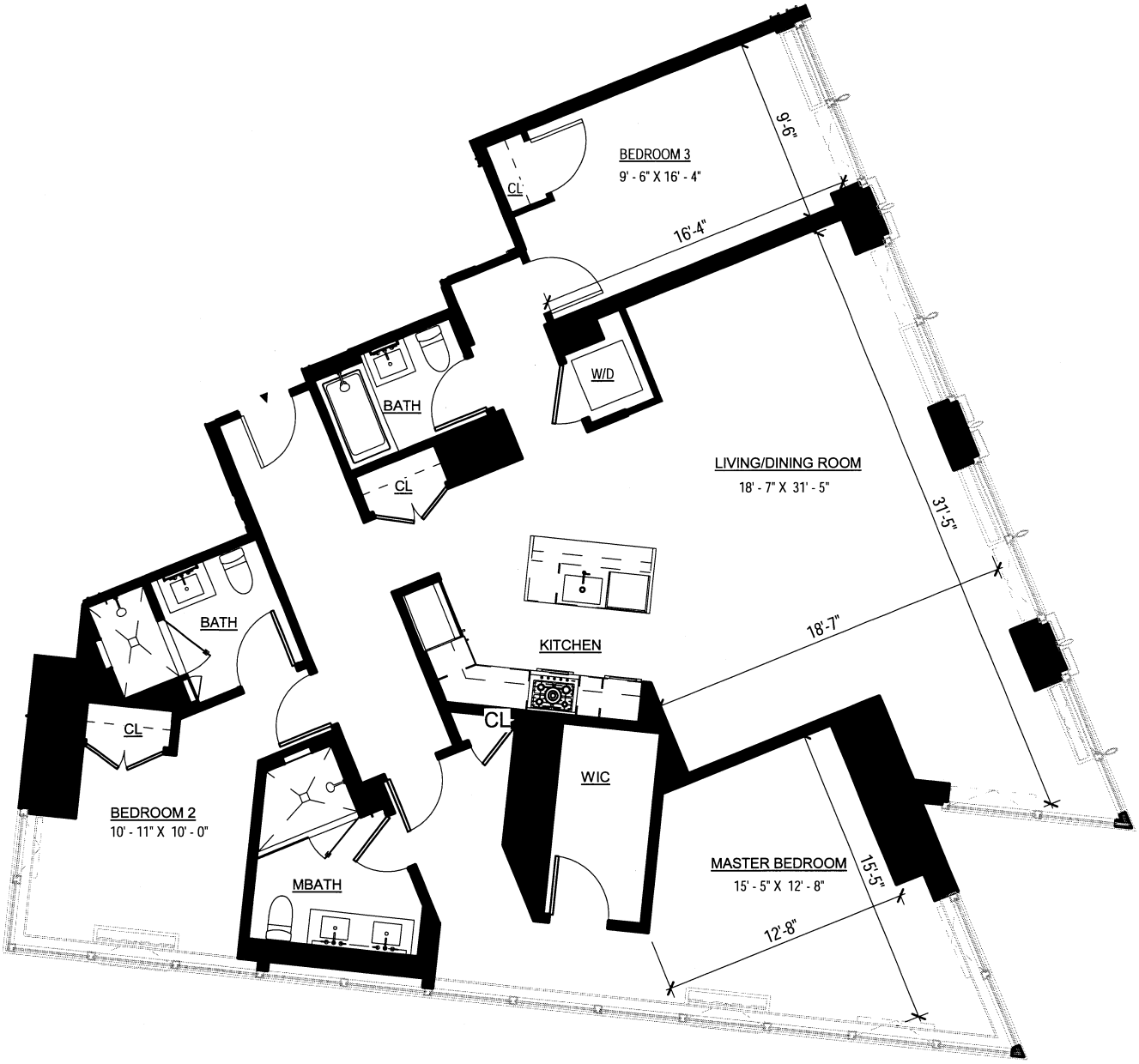




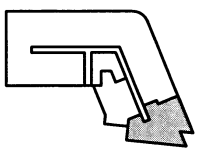
212 WEST 72ND STREET
NEW YORK, NY 10023

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CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 10J

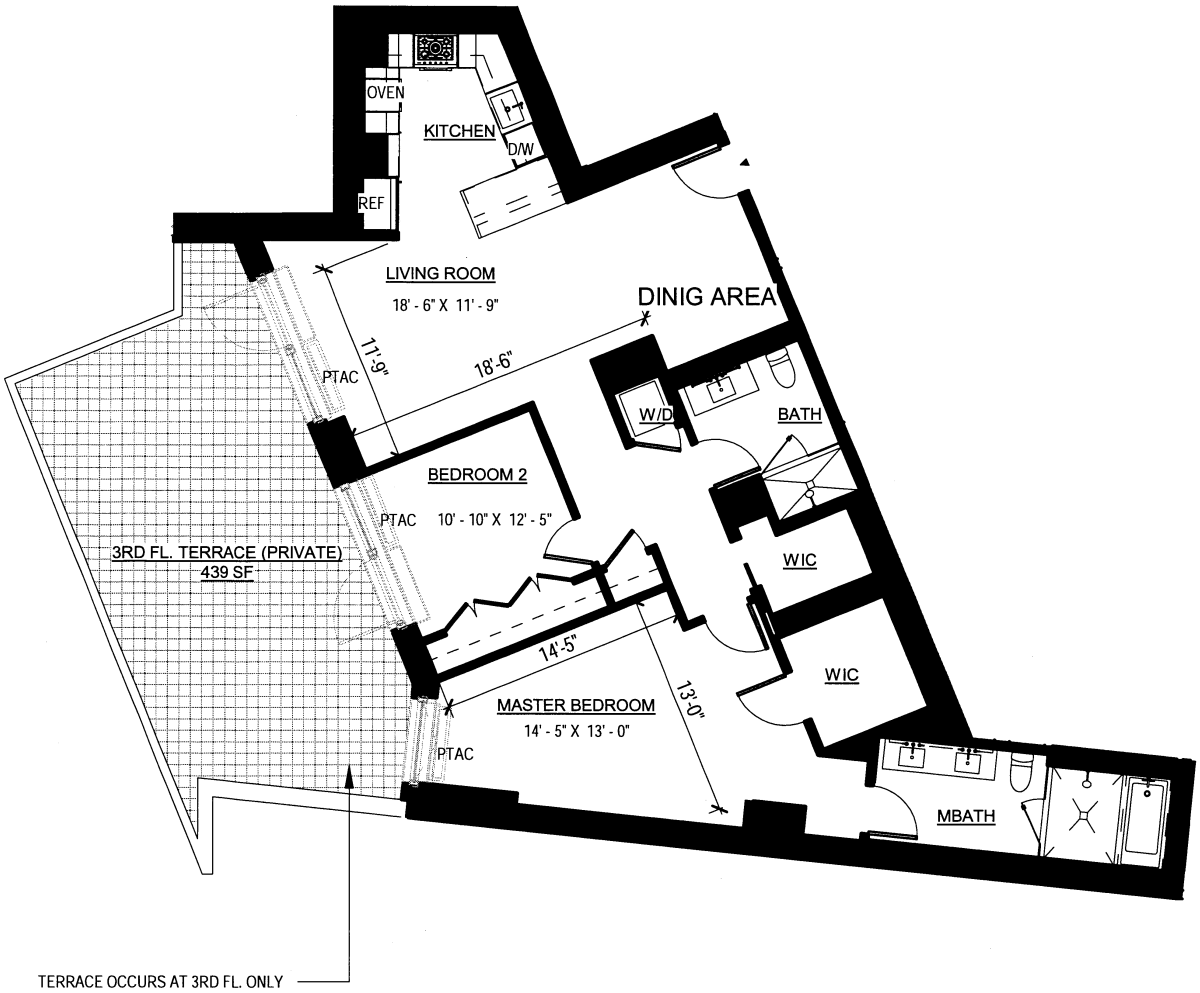
3 BEDROOM / 3 BATH
FLOOR AREA 1,899 SF
03/13/2020

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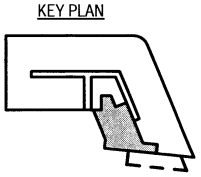
212 WEST 72ND STREET
NEW YORK, NY 10023

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CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004

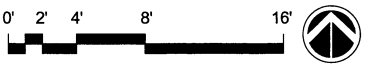


KEY PLAN



APARTMENT UNIT: 3L, 4L, 5L, 6L, 8L

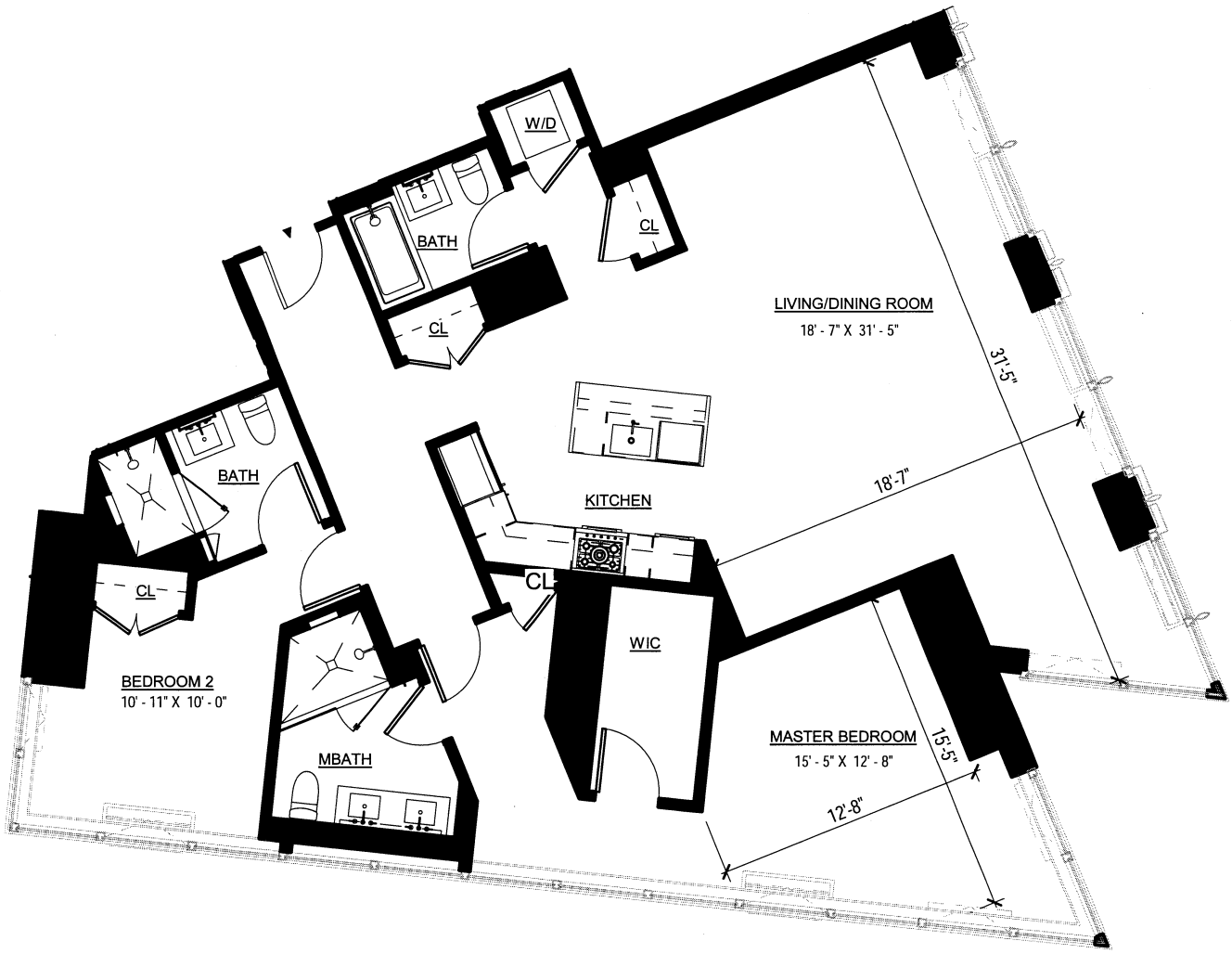
2 BEDROOM / 2 BATH
FLOOR AREA 1,420 SF
03/13/2020



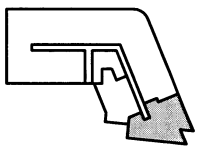
212 WEST 72ND STREET
NEW YORK, NY 10023

DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE UNIT LAYOUT, SQUARE FOOTAGE, AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 11K, 12K

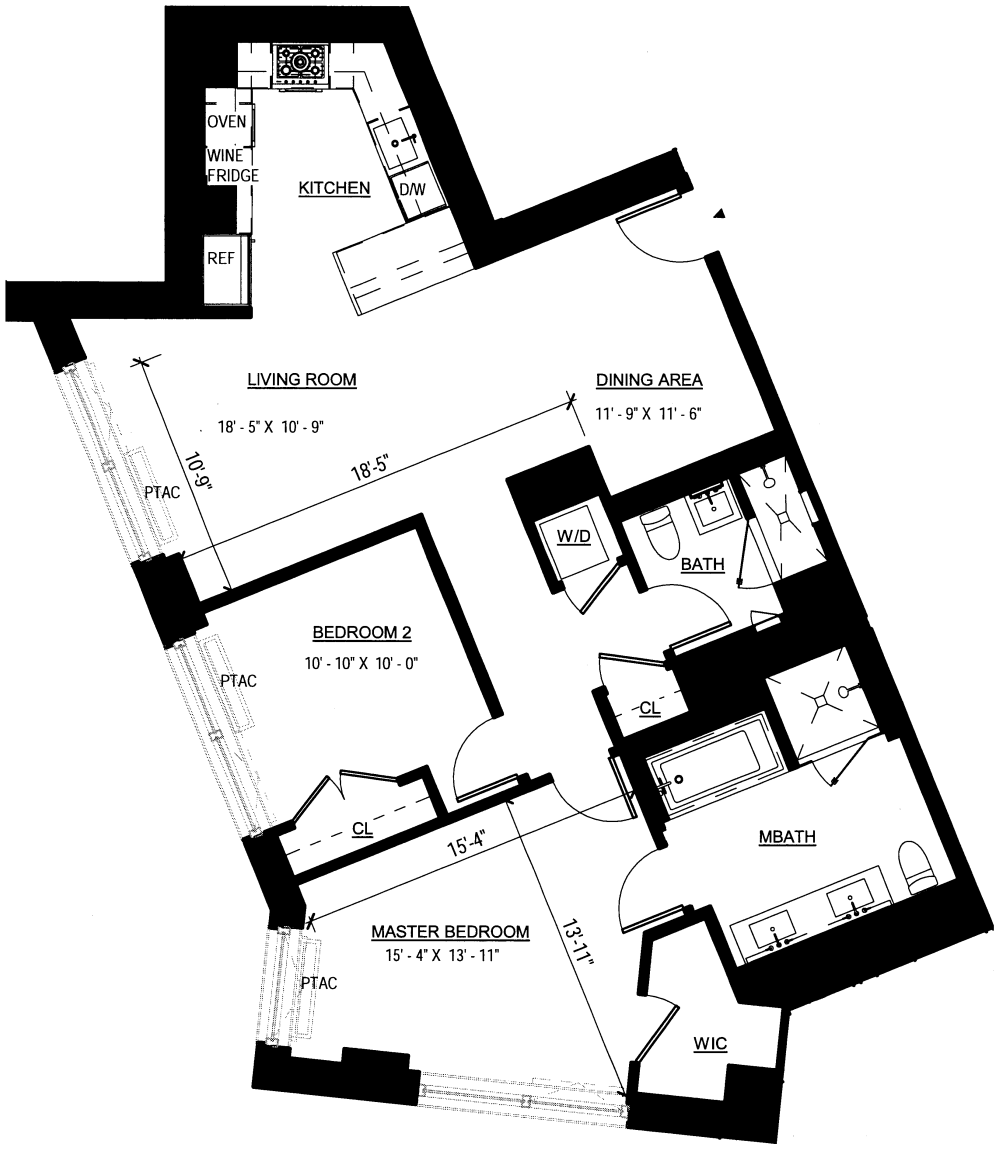
2 BEDROOM / 3 BATH
FLOOR AREA 1,709 SF
03/13/2020

0' 2' 4' 8' 16'

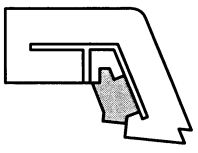
212 WEST 72ND STREET
NEW YORK, NY 10023

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1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 9M, 10M, 11M, 12M

2 BEDROOM / 2 BATH

FLOOR AREA 1,226 SF

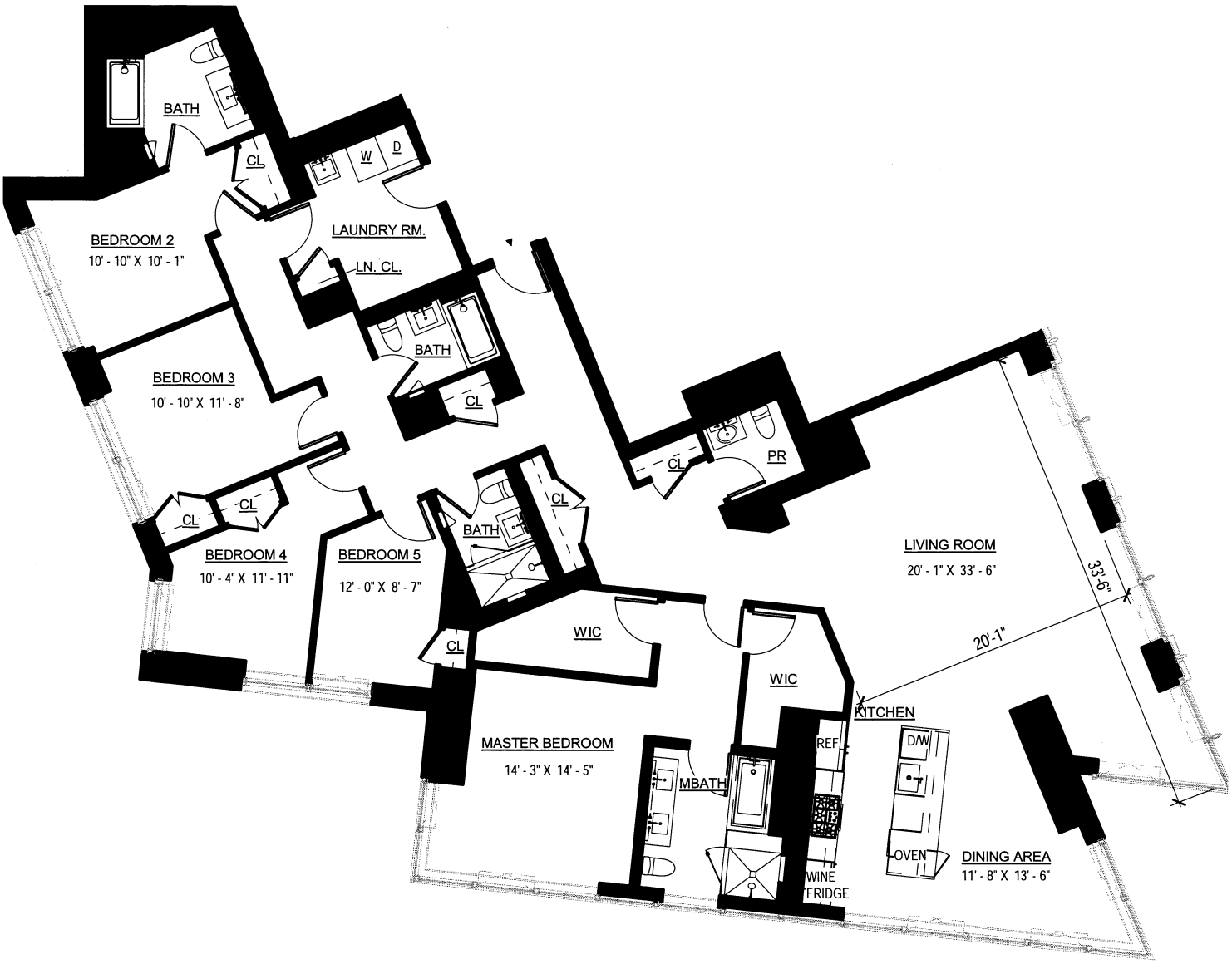
03/13/2020

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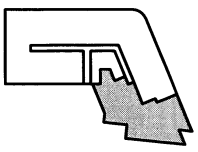
212 WEST 72ND STREET
NEW YORK, NY 10023

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1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 14K

5 BEDROOM / 4.5 BATH

FLOOR AREA 2,995 SF

03/13/2020

0' 2' 4' 8' 16'

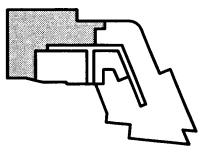
212 WEST 72ND STREET
NEW YORK, NY 10023

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1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 15B

4 BEDROOM / 4.5 BATH

FLOOR AREA 3,070 SF

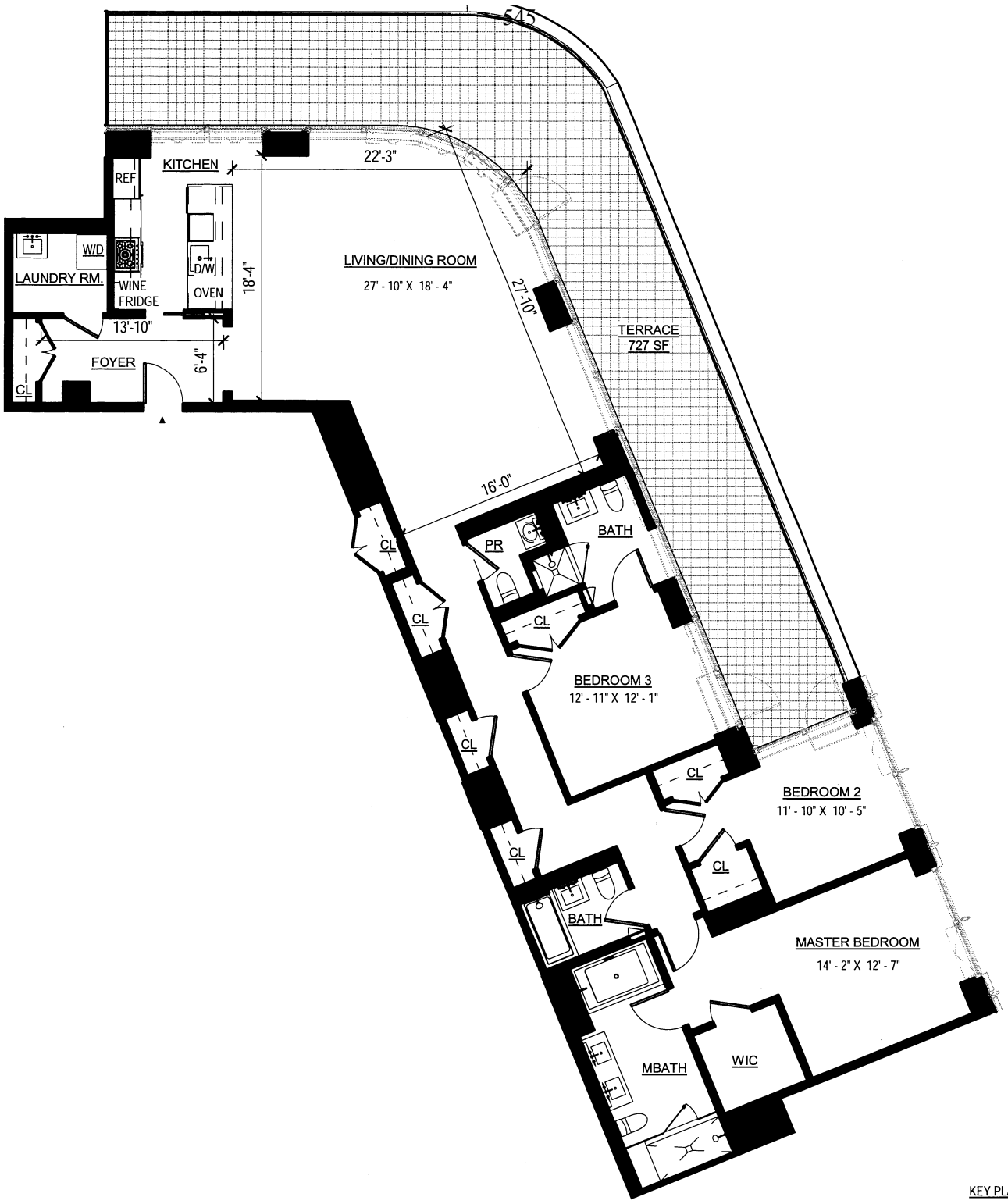
03/13/2020

0' 2' 4' 8' 16'

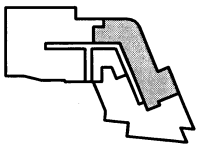
212 WEST 72ND STREET
NEW YORK, NY 10023

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1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 15E

3 BEDROOM / 3.5 BATH

FLOOR AREA 2,255 SF

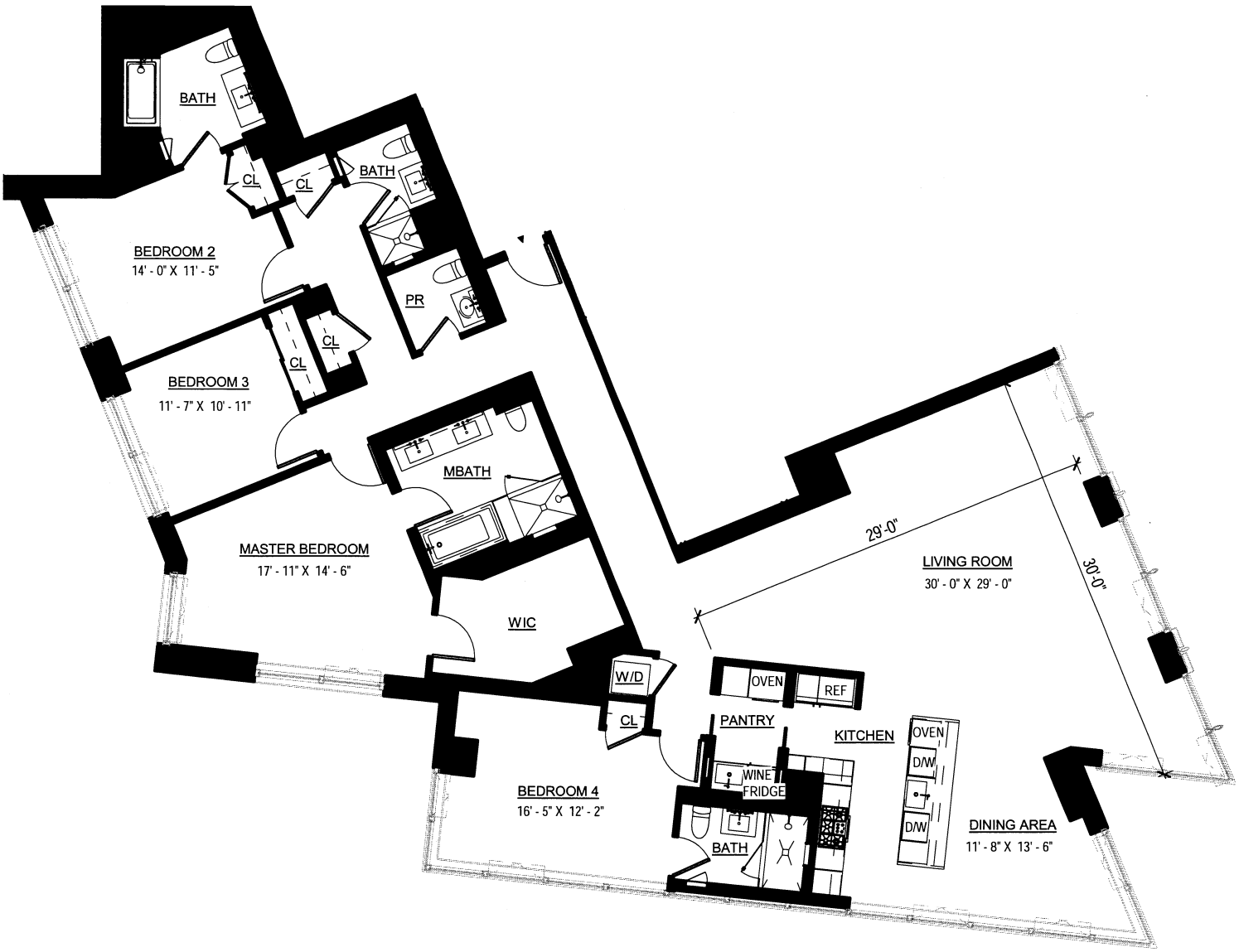
03/13/2020

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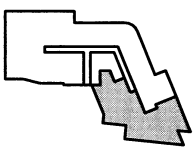
212 WEST 72ND STREET
NEW YORK, NY 10023

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1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 15G, 16G

4 BEDROOM / 4.5 BATH

FLOOR AREA 2,834 SF

03/13/2020

0' 2' 4' 8' 16'

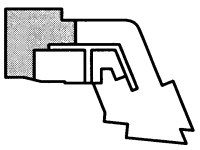
212 WEST 72ND STREET
NEW YORK, NY 10023

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1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 16B

4 BEDROOM / 3.5 BATH

FLOOR AREA 2,536 SF

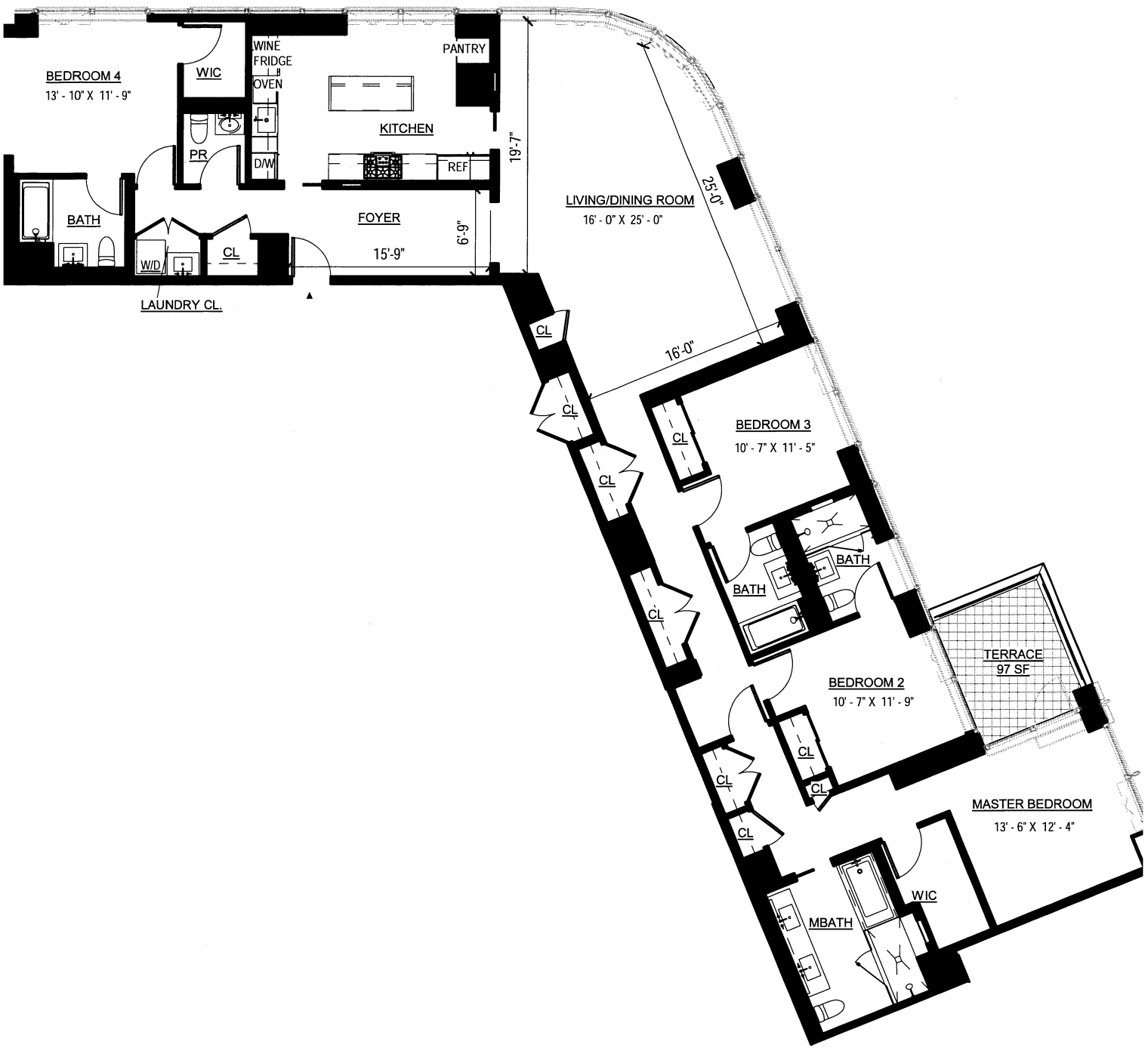
03/13/2020

0' 2' 4' 8' 16'

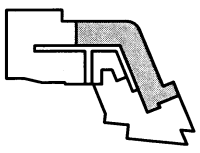
212 WEST 72ND STREET
NEW YORK, NY 10023

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1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 16E

4 BEDROOM / 4.5 BATH

FLOOR AREA 2,534 SF

03/13/2020

0' 2' 4' 8' 16'

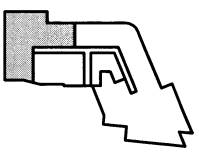
212 WEST 72ND STREET
NEW YORK, NY 10023

DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE UNIT LAYOUT, SQUARE FOOTAGE, AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

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1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 17B

4 BEDROOM / 3.5 BATH

FLOOR AREA 2,341 SF

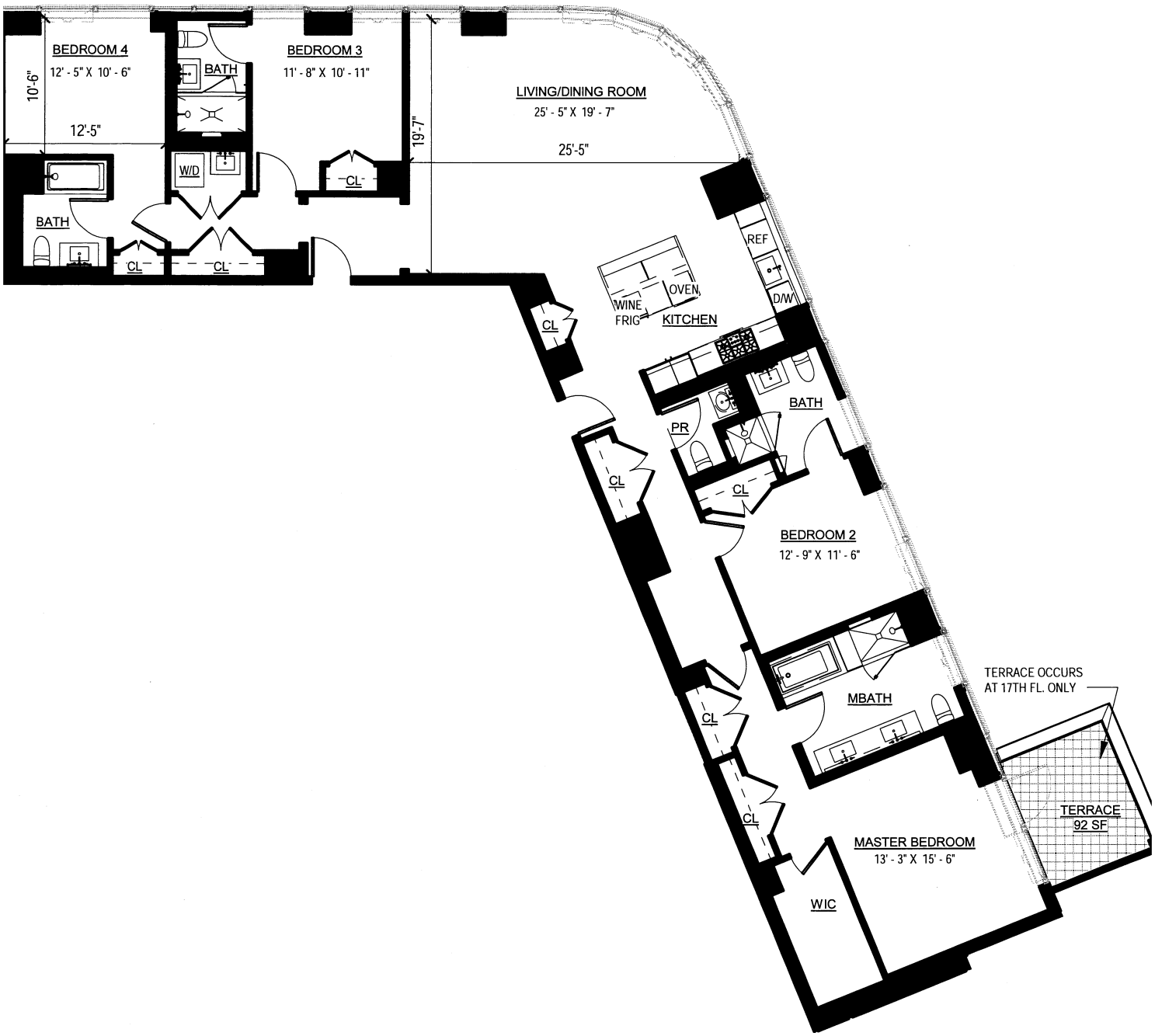
03/13/2020

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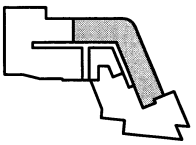
212 WEST 72ND STREET
NEW YORK, NY 10023

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1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



0' 2' 4' 8' 16'

APARTMENT UNIT: 17E, 18E

4 BEDROOM / 4.5 BATH

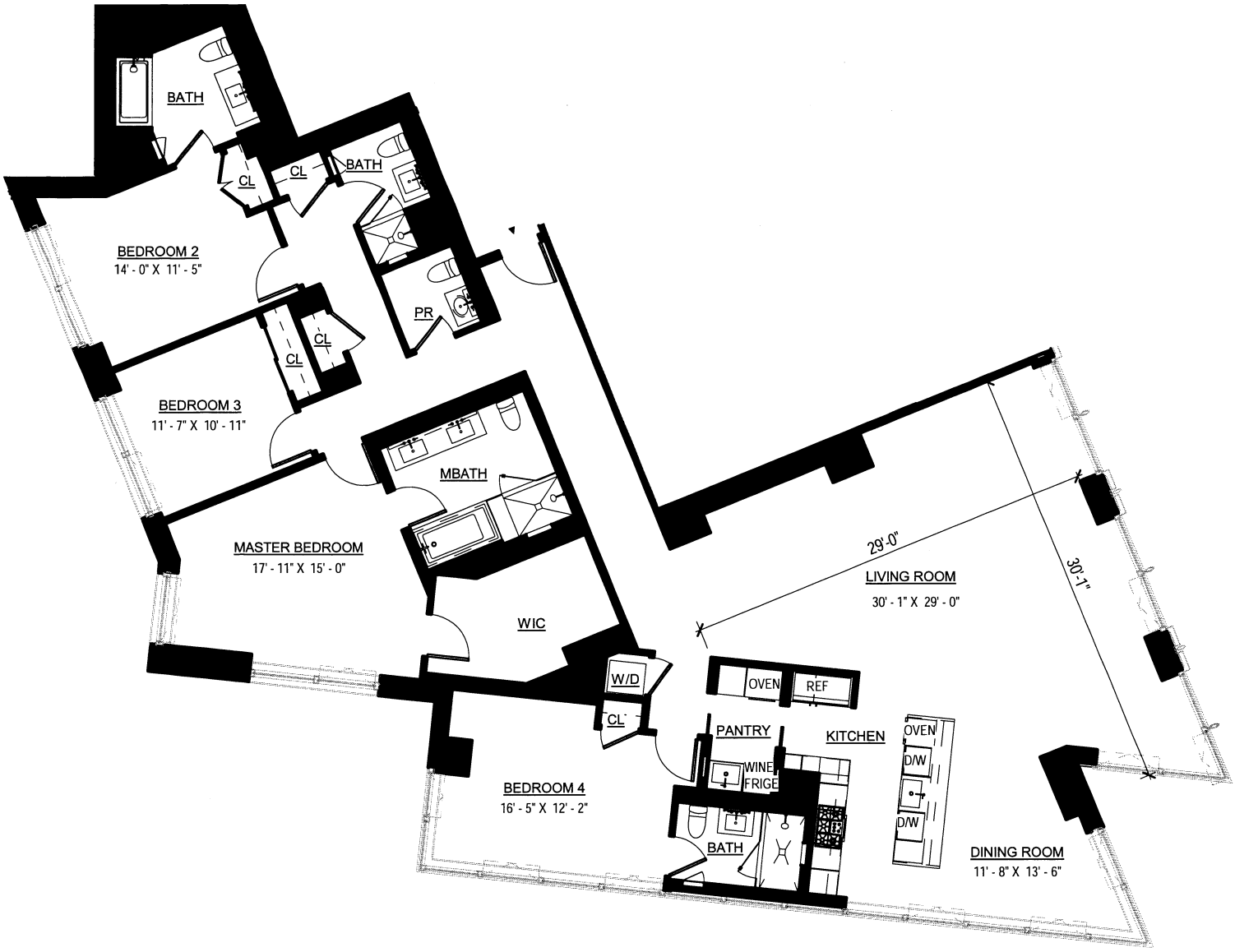
FLOOR AREA 2,371 SF

03/13/2020

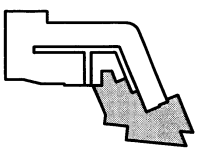
212 WEST 72ND STREET
NEW YORK, NY 10023

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1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 17G

4 BEDROOM / 4.5 BATH

FLOOR AREA 2,883 SF

03/13/2020

0' 2' 4' 8' 16'

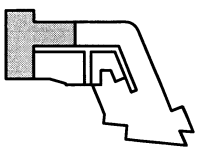
212 WEST 72ND STREET
NEW YORK, NY 10023

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CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN

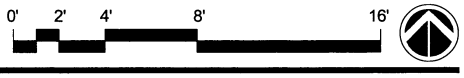


APARTMENT UNIT: 18B

4 BEDROOM / 3.5 BATH

FLOOR AREA 2,212 SF

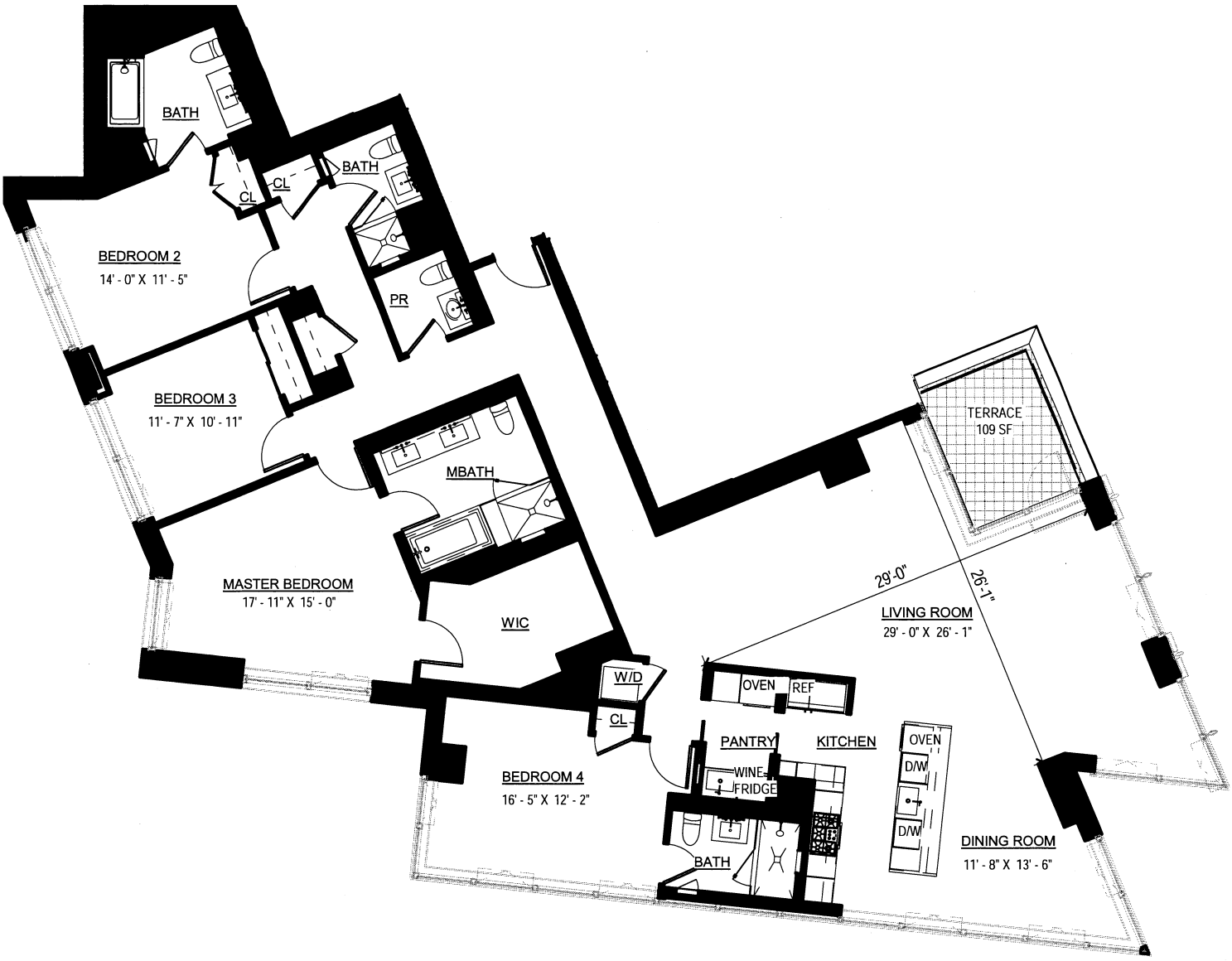
03/13/2020



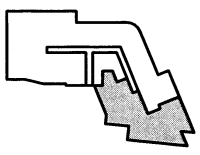
212 WEST 72ND STREET
NEW YORK, NY 10023

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1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 18 G

4 BEDROOM / 4.5 BATH

FLOOR AREA 2,770 SF

03/13/2020

0' 2' 4' 8' 16'

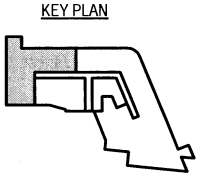
212 WEST 72ND STREET
NEW YORK, NY 10023

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CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



KEY PLAN



APARTMENT UNIT: 19B

3 BEDROOM / 3.5 BATH

FLOOR AREA 2,198 SF

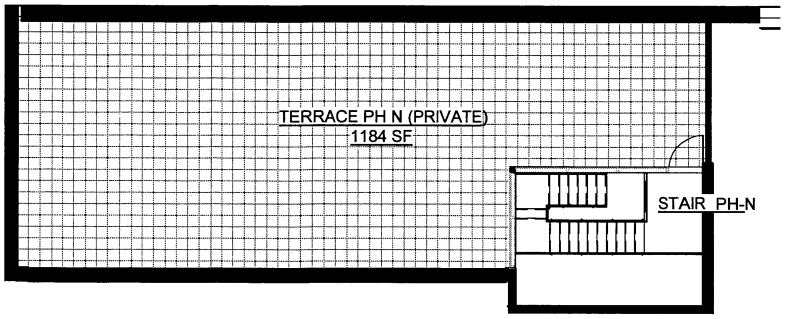
03/13/2020

0' 2' 4' 8' 16'

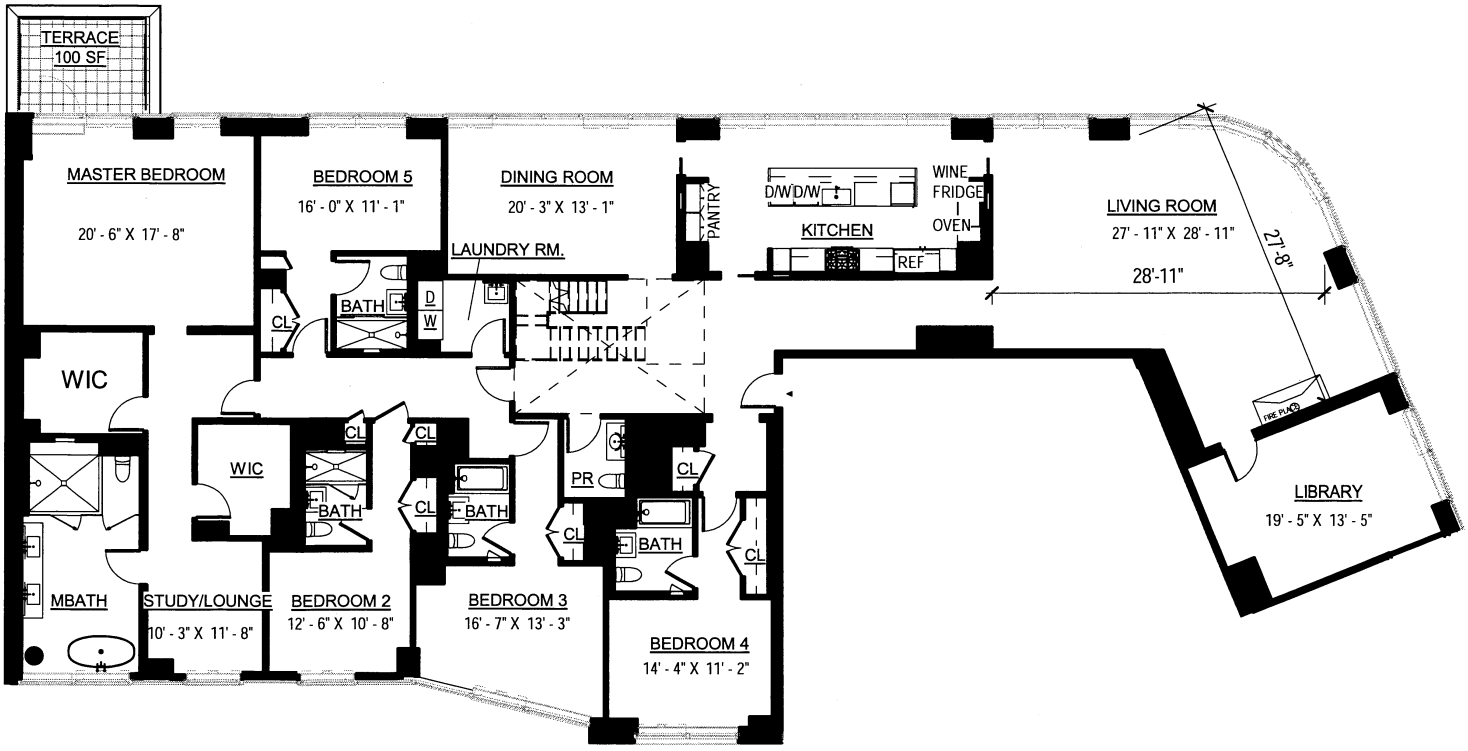
212 WEST 72ND STREET
NEW YORK, NY 10023

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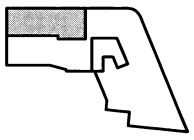
CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



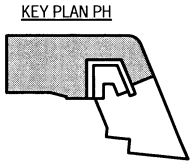
NOTE:
ROOFS SHALL BE ALLOCATED AS ACCESSORY TO THE RESIDENTIAL UNITS AND NOT INTENDED FOR USE AS A ROOF TERRACE



KEY PLAN ROOF



KEY PLAN PH



APARTMENT UNIT: PH-N

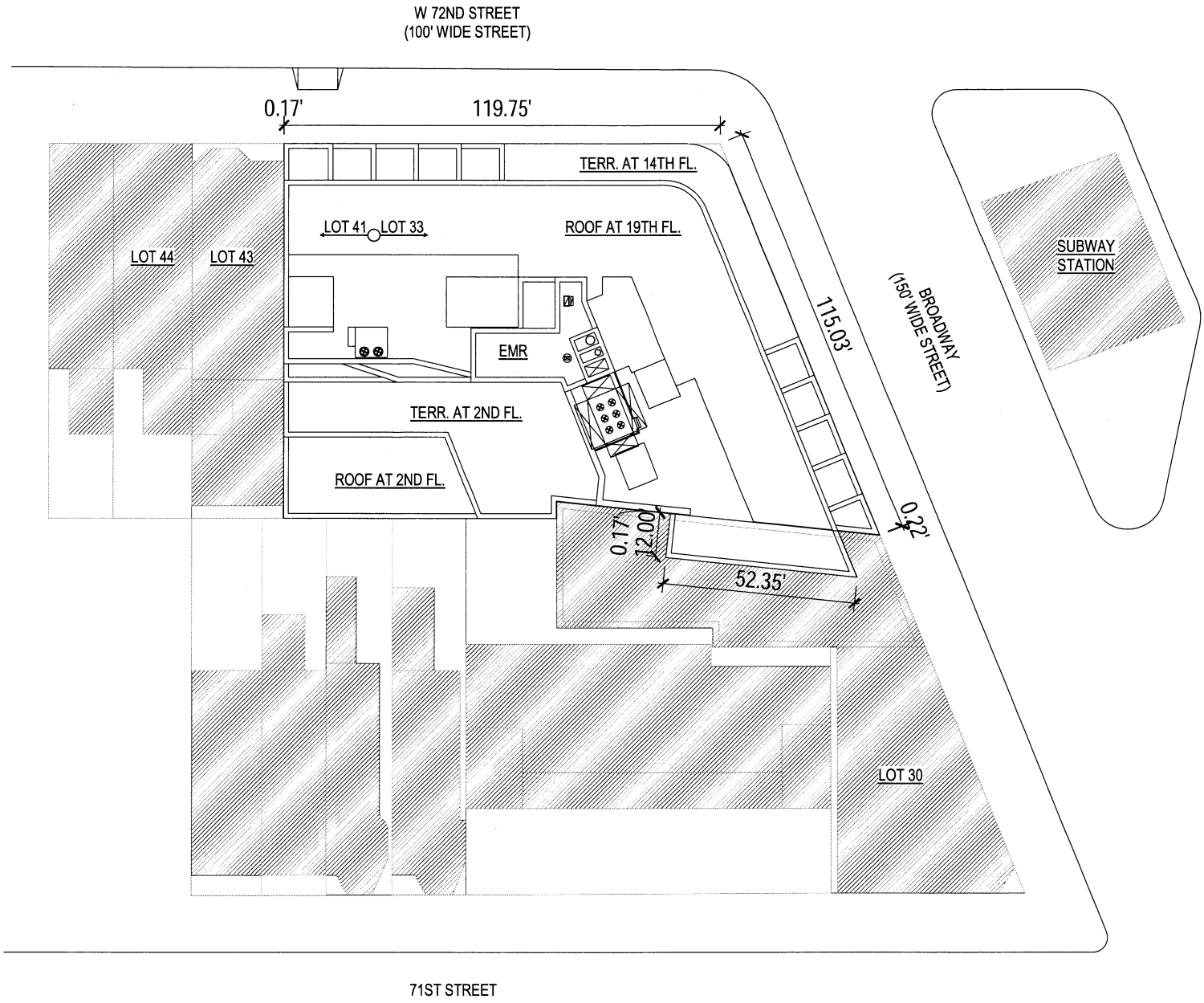
5 BEDROOM / 5.5 BATH
FLOOR AREA 4,940 SF
03/13/2020

0' 2' 4' 8' 16'

212 WEST 72ND STREET
NEW YORK, NY 10023

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CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



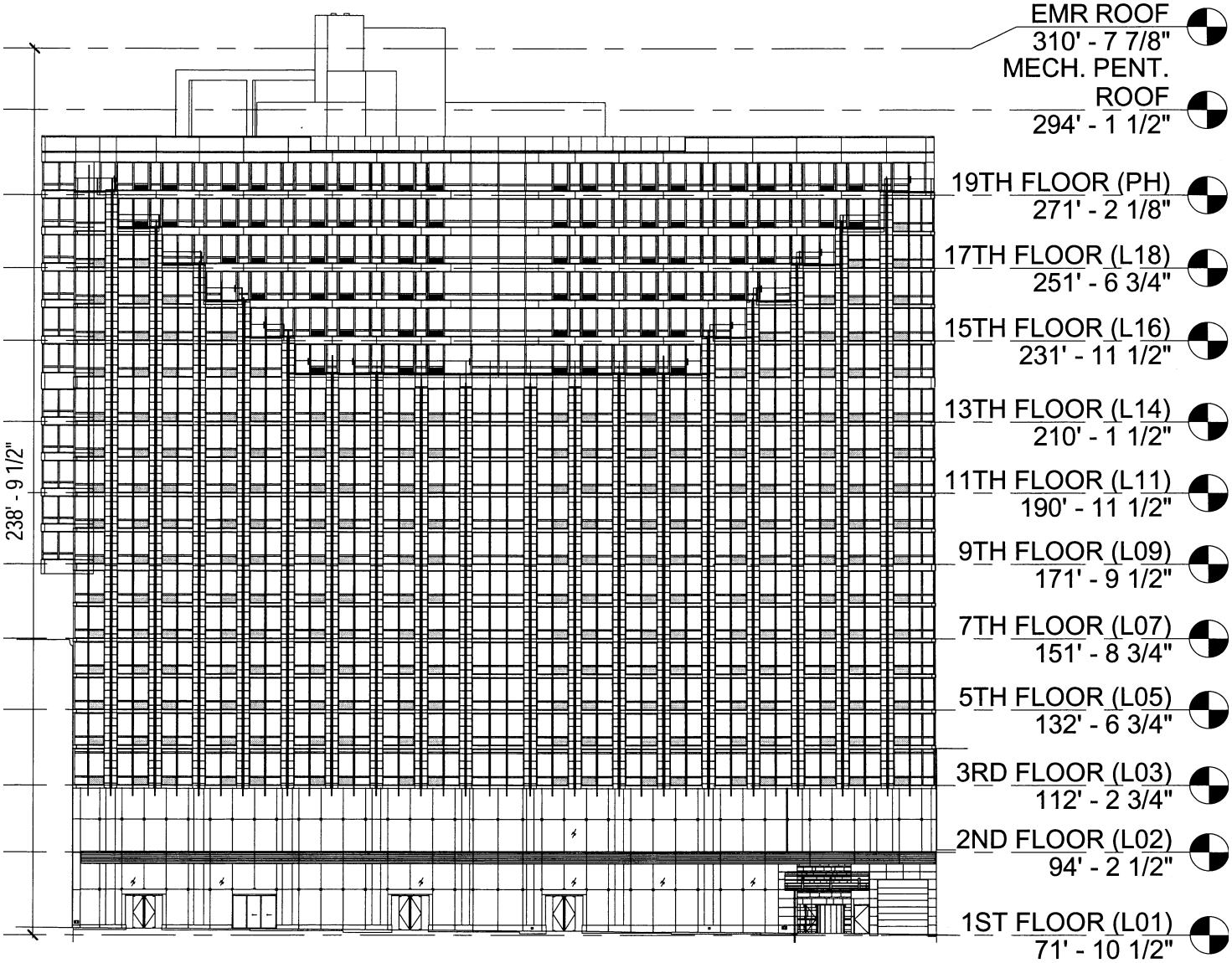
SITE PLAN
03/13/2020

0' 20' 40' 80' 160'

212 WEST 72ND STREET
NEW YORK, NY 10023

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NEW YORK, NY 10004



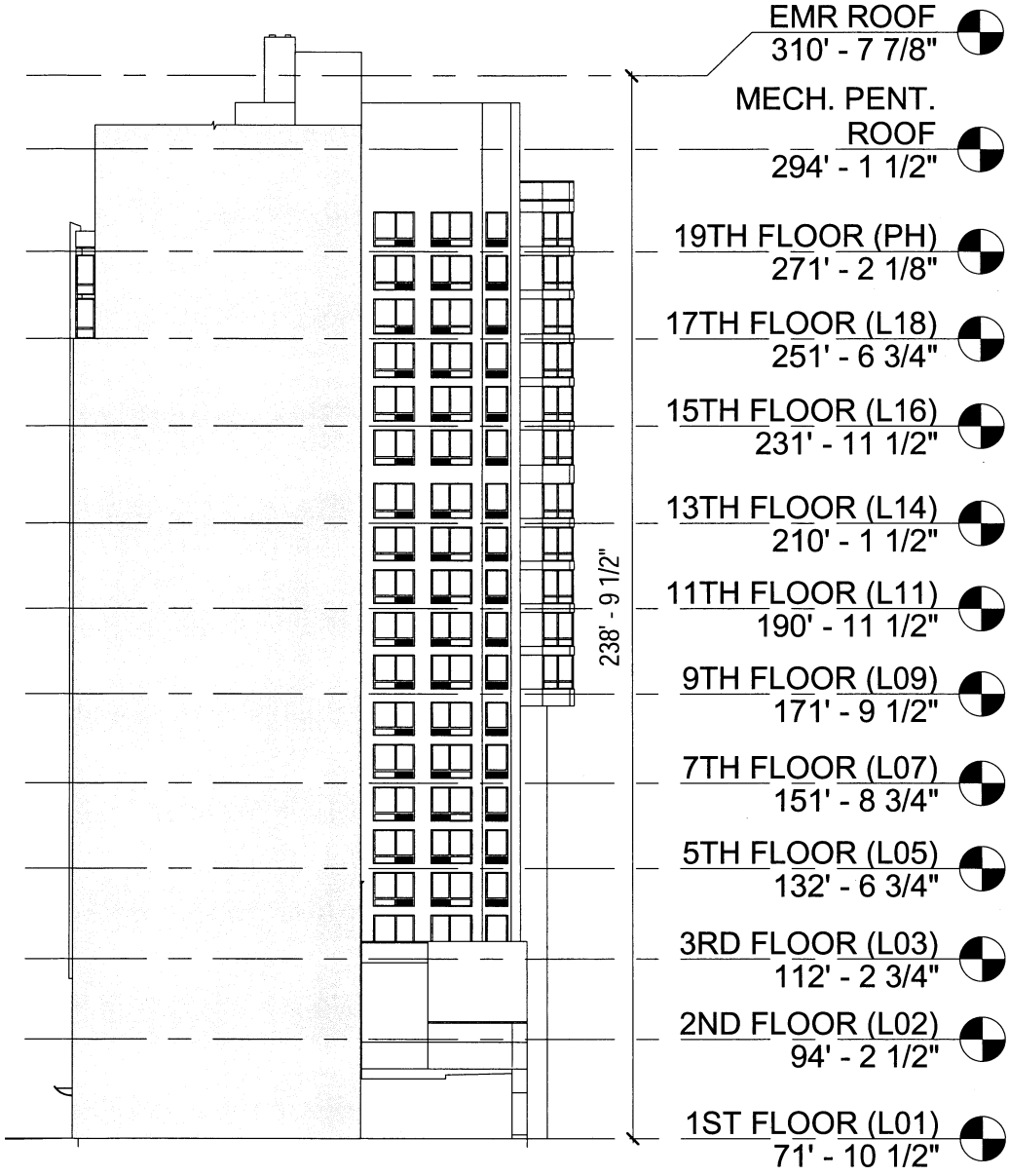
NORTHEAST ELEVATION
03/13/2020

0' 20' 40' 80' 160'

212 WEST 72ND STREET
NEW YORK, NY 10023

DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE UNIT LAYOUT, SQUARE FOOTAGE, AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



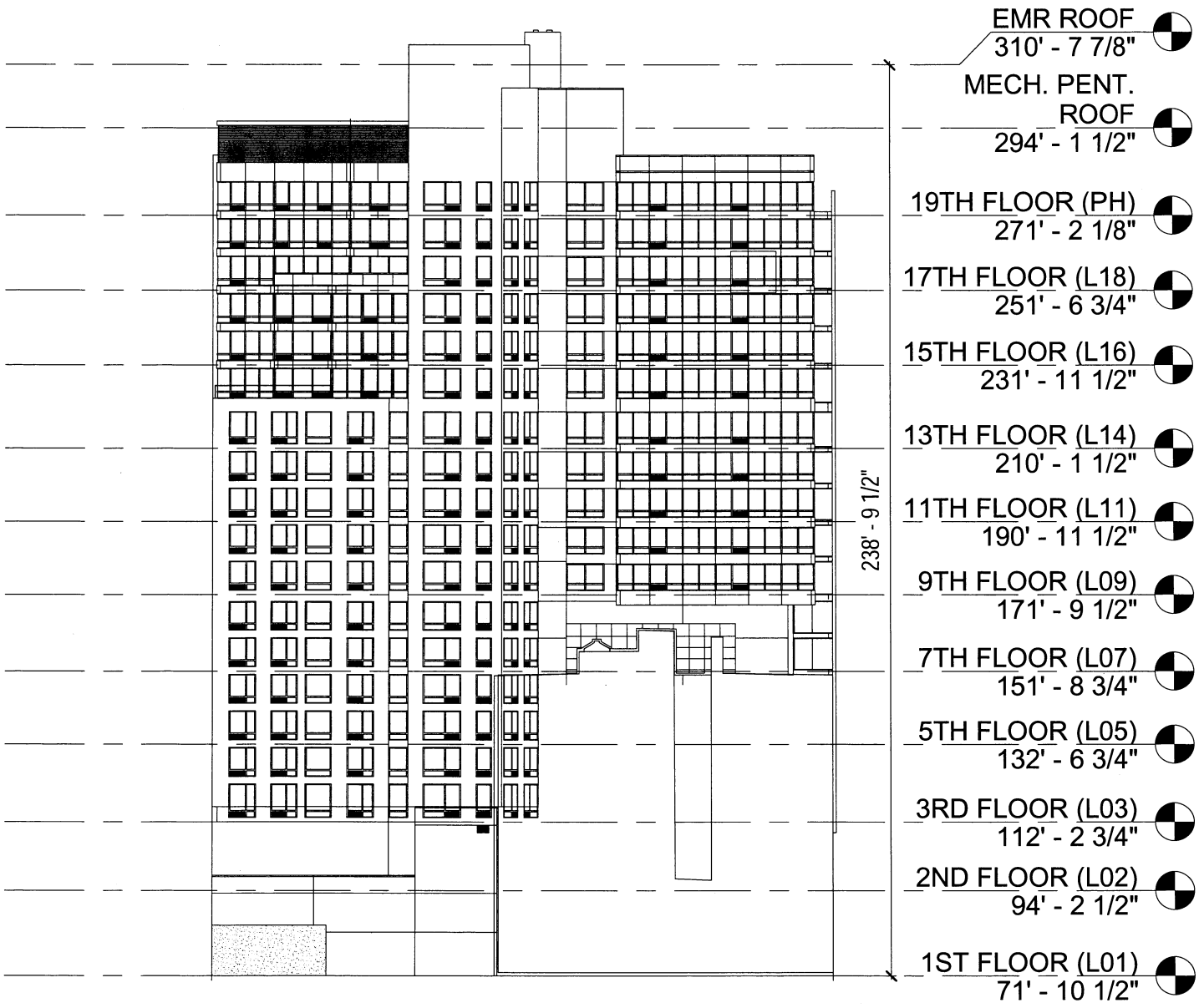
WEST ELEVATION
03/13/2020

0' 20' 40' 80' 160'

212 WEST 72ND STREET
NEW YORK, NY 10023

DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE UNIT LAYOUT, SQUARE FOOTAGE, AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004



SOUTH ELEVATION
03/13/2020

0' 20' 40' 80' 160'

212 WEST 72ND STREET
NEW YORK, NY 10023

DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE UNIT LAYOUT, SQUARE FOOTAGE, AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

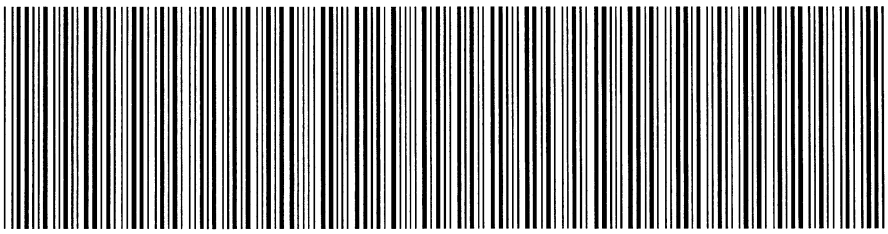
CETRARUDDY **ARCHITECTURE** DPC
1 BATTERY PARK PLAZA
NEW YORK, NY 10004

EXHIBIT 6

EXISTING DECLARATION AND CONDOMINIUM BY-LAWS

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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2018122600544001001EABFA

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 11**

Document ID: 2018122600544001 Document Date: 12-20-2018 Preparation Date: 12-31-2018
Document Type: AMENDED CONDO DECLARATION
Document Page Count: 9

PRESENTER:

TO BE PICKED UP BY COMMONWEALTH
COMMONWEALTH LAND TITLE INSURANCE CO.
685 THIRD AVENUE, 20TH FLOOR
NEW YORK, NY 10017
212-949-0100
NY180208

RETURN TO:

TO BE PICKED UP BY COMMONWEALTH
COMMONWEALTH LAND TITLE INSURANCE CO.
685 THIRD AVENUE, 20TH FLOOR
NEW YORK, NY 10017
212-949-0100
NY180208

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1163	1301	Entire Lot	RET 1	200 WEST 72ND STREET

Property Type: OTHER

Borough	Block	Lot		Unit	Address
MANHATTAN	1163	1302	Entire Lot	RET2	200 WEST 72ND STREET

Property Type: OTHER

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN: 2010000067350
☒ Additional Cross References on Continuation Page

PARTIES

PARTY ONE:
T-C 200 W 72ND STREET LLC
C/O TEACHERS INSURANCE AND ANNUITY
ASSOCIATION OF, AMERICA, 730 THIRD AVENUE
NEW YORK, NY 10017

☒ Additional Parties Listed on Continuation Page

FEES AND TAXES

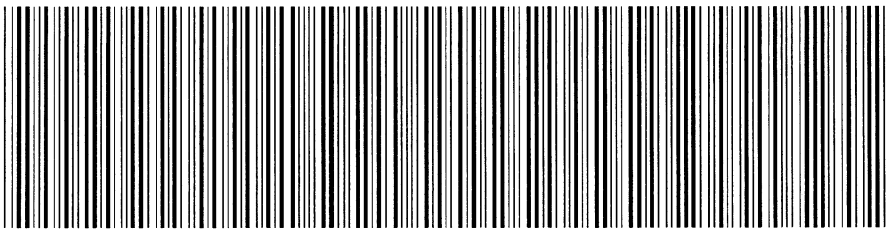
Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	91.00
Affidavit Fee:	$	0.00

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 12-31-2018 17:14
City Register File No.(CRFN):
2018000428869

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2018122600544001001CA97A

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 11**

Document ID: 2018122600544001 Document Date: 12-20-2018 Preparation Date: 12-31-2018
Document Type: AMENDED CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1163	1303 Entire Lot	RET3	200 WEST 72ND STREET

Property Type: COMMERCIAL CONDO UNIT(S)

Borough	Block	Lot	Unit	Address
MANHATTAN	1163	1304 Entire Lot	RESID	200 WEST 72ND STREET

Property Type: SINGLE RESIDENTIAL CONDO UNIT

CROSS REFERENCE DATA
CRFN: 2011000208403

PARTIES

PARTY ONE:
2075 RETAIL CO. LLC
286 MADISON AVENUE, 12TH FLOOR
NEW YORK, NY 10017

EXECUTION

FIRST AMENDMENT TO RESTATED DECLARATION OF 200-212 WEST 72ND STREET CONDOMINIUM

Condominium # 2080B
Amendment to Condominium # 2080A

200-212 West 72nd Street
New York, New York

Date of this First Amendment to Restated Declaration
DECEMBER 20, 2018

The land affected by the within instrument lies in
Section 4, Block 1163, Lots 1301-1304
on the Tax Map of the Borough of Manhattan, City of New York

RECORD AND RETURN TO:

Seyfarth Shaw LLP
620 Eighth Avenue
New York, New York 10018
Attention: Lester Bliwise, Esq.

FIRST AMENDMENT TO RESTATED DECLARATION OF 200-212 WEST 72ND STREET CONDOMINIUM

THIS FIRST AMENDMENT TO RESTATED DECLARATION OF 200-212 WEST 72ND STREET CONDOMINIUM (this "First Amendment") is made as of this 20th day of DEC., 2018, by T-C 200 W 72nd Street LLC (the "Residential Unit Owner"), a Delaware limited liability company, having an office at c/o Teachers Insurance and Annuity Association of America, 730 Third Avenue, New York, New York 10017 and 2075 Retail Co. LLC, a Delaware limited liability company having an office at 286 Madison Avenue, 12th floor, New York, New York 10017 (the "Retail Unit Owner")

WITNESSETH:

WHEREAS, the premises located at 200-212 West 72nd Street, New York, New York and the Land thereunder were initially submitted to a condominium form of ownership known as 200-212 West 72nd Street Condominium (the "Condominium") pursuant to Article 9-B of the Real Property Law of the State of New York, as set forth in that certain Declaration (the "Original Declaration"), dated February 2, 2010, recorded in the Office of the City Register of The City of New York ("City Register's Office") on February 5, 2010 as CRFN 201000067350;

WHEREAS, the Original Declaration was restated pursuant to an amendment, dated May 25, 2011, recorded in the City Register's Office on June 13, 2011 as CRFN 2011000208403 (hereafter, the "Declaration"), which Declaration revised and superseded the Original Declaration;

WHEREAS, Section 10.2 and Section 18.2 of the Declaration provide, among other things, that the Residential Unit Owner has the right to subdivide the Residential Unit, and to record an amendment to the Declaration to reflect such subdivision, in each instance without the consent of any of the other Unit Owners or the Condominium Board, on such terms and conditions as set forth in the Declaration; and

WHEREAS, Section 18.1 of the Declaration provides, among other things, that the Declaration may be amended, modified, added to, or deleted only by the unanimous vote of the Retail Unit Owners and the Residential Unit Owner taken in accordance with the provisions of the By-Laws, except as otherwise provided in this Declaration of the By-Laws; and

WHEREAS, the Residential Unit Owner in furtherance of its rights, and the Retail Unit Owner and Residential Unit Owner in furtherance of Section 18.1 of the Declaration, wish to modify certain terms of the Declaration to clarify certain matters, in each case upon the terms and conditions herein set forth; and

NOW THEREFORE, the Declaration is hereby amended as follows:

1. Except to the extent otherwise defined in this First Amendment, defined terms used herein shall have the respective meanings ascribed thereto in the Declaration.

2. The "Definitions" section of the Declaration annexed as Exhibit C thereto is hereby amended as follows:

(a) a new definition of "Residential Resultant By-Laws" is added as follows:

"Residential Resultant By-Laws" shall have the meaning ascribed thereto in Section 18.2 of the Declaration.

(b) a new definition of "Residential Resultant Unit" is added as follows:

"Residential Resultant Unit" shall have the meaning ascribed thereto in Section 18.2 of the Declaration, and shall meet the requirements of, and shall constitute, a "unit" as provided more fully and defined in the Condominium Act, in all respects subject to the terms and conditions of this Declaration and By-Laws.

(c) the definition of "Residential Resultant Unit Owner" is hereby deleted and replaced by the following:

"Residential Resultant Unit Owner" shall mean the owner of a Residential Resultant Unit.

(d) the definition of "Residential Unit Owner" is hereby deleted and replaced by the following:

"Residential Unit Owner" means T-C 200 W 72nd Street LLC, for so long as it owns the Residential Unit, together with its successors and/or assigns. Upon the subdivision of the Residential Unit and the establishment of the Residential Resultant Board (i) any and all rights and obligations of the Residential Unit Owner under this Declaration and By-Laws, including without limitation the Special Unit Owner Rights pertaining to the Residential Unit, shall automatically be vested in and delegated to the Residential Resultant Board, and not in any Residential Resultant Unit Owner; (ii) each Residential Resultant Unit Owner shall have the right to use its Residential Resultant Unit, the Residential Common Elements, and the General Common Elements in a manner that does not have any adverse effect upon the Retail Units, the General Common Elements or the Retail Common Elements and subject to the terms of the Declaration and By-Laws, and subject to such further limitations as may be set forth in the Resultant Residential By-Laws (or the amendment to the Declaration effectuating the subdivision of the Residential Unit) and (iii) the Residential Resultant Board shall be obligated to ensure that the exercise of such rights by the Residential Resultant Unit Owners does not, individually or in the aggregate, have any adverse effect on the Retail Units, or the General Common Elements, or the Retail Common Elements. Use of the Residential Unit (or Residential Resultant Units), Residential Common Elements and General Common Elements which is consistent with the use by Residential Unit tenants prior to the date of this Amendment shall not be deemed to adversely affect the Retail Unit, General Common Elements or Retail Common Elements, provided however that

nothing contained herein shall permit the Residential Resultant Board or a Resultant Residential Unit Owner to be in violation of this Declaration and By-Laws.

(e) the definition of "Special Unit Owner Rights" is hereby deleted and replaced by the following:

"Special Unit Owner Rights" refers to (i) as to the Residential Unit, all rights, powers, protections, entitlements or privileges or the like that are granted to the Residential Unit Owner in the Declaration or By-Laws and (ii) as to any Retail Unit, all rights, powers, protections, entitlements or privileges or the like that are granted to the applicable Retail Unit Owner as to such Retail Unit in the Declaration or By-Laws.

(f) the definition of "Unit Owner" or "Unit Owners" is hereby deleted and replaced by the following:

"Unit Owner" or "Unit Owners" refers to (i) the Residential Unit Owner (or, following a subdivision of the Residential Unit, as described in Sections 10.2 and 18.2 of this Declaration, the Residential Resultant Board) or (ii) any Retail Unit Owner. It is further acknowledged and agreed that the Special Unit Owner Rights are afforded (x) as to each Retail Unit, to the applicable Retail Unit Owner and (y) as to the Residential Unit, specifically to the Residential Unit Owner as the owner of 196 apartment units and such Special Unit Owner Rights of the Residential Unit Owner are not intended to be granted to or exercised by individual Residential Resultant Unit Owners. No documentation creating the Residential Resultant Board may increase the rights of Residential Resultant Unit Owners as more particularly set forth in the Declaration or the By-Laws, or adversely affect the Retail Units or the General Common Elements, nor may such documentation conflict with the Declaration or with the By-Laws. In the event of any conflict, this Declaration and the By-Laws shall govern. Any inconsistency or ambiguity in the Declaration or the By-Laws with respect to the entitlement to any Special Unit Owner Rights shall be resolved in accordance with the foregoing.

3. Section 10.2 of the Declaration is hereby deleted and replaced by the following:

10.2 A Unit Owner, at such Unit Owner's sole cost and expense, may, to the extent permitted under this Declaration or the By-Laws, subdivide such Unit Owner's Unit without the consent of the other Unit Owner or the Condominium Board; provided however, that the subdividing Unit Owner must provide no less than thirty (30) days prior notice to the other Unit Owners and to the Condominium Board, together with a copy of the proposed amendment. In the event of such subdivision, a Unit Owner may redesignate any portion of said Unit and any Common Element exclusively serving said Unit as a Limited Common Element appurtenant to any portion of such subdivided Unit and shall amend this Declaration and the By-Laws subject to Section 18.2 below to reflect same, establish rights and obligations between the Resultant Unit Owners and, if the subdividing Unit Owner is the Residential Unit Owner, create a Residential Resultant Board (as defined in Section 18.2) as more particularly set forth in such amendment to this Declaration and the By-Laws. Notwithstanding anything to the contrary contained herein, after the initial subdivision of the

Residential Unit, any further subdivision, combination or reconfiguration of the Residential Resultant Units, the Residential Common Elements and/or or the Limited Common Elements appurtenant to any of the Residential Resultant Units shall not adversely affect the Retail Units or the General Common Elements and shall require only the consent of the Residential Resultant Board. No consent shall be required for a further subdivision, combination or reconfiguration of the Retail Units provided same shall not adversely affect the Residential Unit or the General Common Elements and any such subdivision, combination or reconfiguration shall require only the consent of the Retail Unit Owner. Upon the establishment of the Residential Resultant Board, the Residential Resultant Board shall indemnify, defend and hold the Retail Unit Owner 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 Resultant Unit Owner.

4. Section 18.2 of the Declaration is hereby deleted and replaced by the following:

18.2 The Residential Unit Owner shall have the right to amend this Declaration, without the consent of the other Unit Owners or the Condominium Board, solely for the purpose of subdividing the Residential Unit (to the extent permitted under this Declaration or the By-Laws) and to reflect the re-designation of the Residential Unit and the Common Elements of the Residential Unit into, respectively, Residential Resultant Units and Limited Common Elements applicable to such subdivided portions of the Unit, in accordance with Section 10.2 hereof, provided however, that the Residential Unit Owner shall give no less than thirty (30) days prior notice to the other Unit Owners and the Condominium Board (together with a copy of the proposed amendment). In the event of any such subdivision, this Declaration and By-Laws shall be amended to provide for the creation and operation of a board of managers (the "Residential Resultant Board") elected by and representing the resultant subdivided residential units (the "Residential Resultant Units"), and to include by-laws applicable only to the Residential Resultant Units, the Limited Common Elements appurtenant thereto, and the Residential Resultant Board (the "Residential Resultant By-Laws"); provided that such amendment (including, without limitation, the Residential Resultant By-Laws) does not increase the rights of Residential Resultant Unit Owners as more particularly set forth in this Declaration or the By-Laws, or adversely affect the Retail Units or the General Common Elements, nor may such documentation conflict with this Declaration or with the By-Laws.

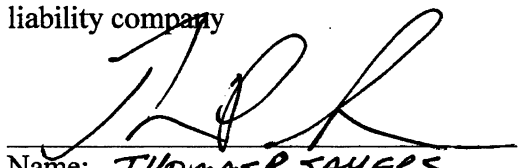
5. This First Amendment shall supersede any inconsistent provisions of the Declaration. Except as amended herein, the Declaration and exhibits thereto are hereby confirmed, ratified and shall remain in full force and effect.

6. The provisions of this First Amendment shall be perpetual and shall be construed to be covenants running with the Land.

7. The recitals set forth above are an integral part hereof and are hereby incorporated herein.

IN WITNESS WHEREOF, this First Amendment has been executed as of the day and year first above written.

T-C 200 W 72ND STREET LLC, a Delaware limited liability company



Name: THOMAS P. SAYERS
Title: AUTHORIZED SIGNATORY

2075 Retail Co. LLC, a Delaware limited liability company

_____

Name:
Title:

[NOTARY ACKNOWLEDGMENTS FOLLOW]

IN WITNESS WHEREOF, this First Amendment has been executed as of the day and year first above written.

T-C 200 W 72ND STREET LLC, a Delaware limited liability company

_____

Name:
Title:

2075 Retail Co. LLC, a Delaware limited liability company

_____

Name: MARC FREEDMAN
Title: AUTHORIZED SIGNATORY

[NOTARY ACKNOWLEDGMENTS FOLLOW]

ACKNOWLEDGMENT

STATE OF ~~NEW YORK~~ Connecticut)
) ss.:
COUNTY OF ~~NEW YORK~~ Hartford)

On the 14th day of December, 2018, before me, the undersigned, personally appeared Thomas Sayers, 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 signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

JOANNA BREAULT
NOTARY PUBLIC
MY COMMISSION EXPIRES NOV. 30, 2019

Joanna Breault
Signature and Office of Individual
Taking This Acknowledgment

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____, 2018, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his 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 This Acknowledgment

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____, 2018, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his 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 This Acknowledgment

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 6 day of December, 2018, before me, the undersigned, personally appeared Marc Friedman, 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 signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Nadya Dolland
Signature and Office of Individual
Taking This Acknowledgment

NADYA K. R. DOLLAND
Notary Public, State of New York
No. 01FL6199129
Qualified in New York County
Commission Expires January 12, 2021

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 133**

Document ID: 2011060600050014 Document Date: 05-25-2011 Preparation Date: 06-06-2011
Document Type: AMENDED CONDO DECLARATION
Document Page Count: 131

PRESENTER:
COMMONWEALTH LAND TITLE INSURANCE CO.
RETURN TO GREGG OR FERNANDO
140 EAST 45TH STREET, 22ND FLOOR
NEW YORK, NY 10017
212-949-0100
gregoryshaw@cltic.com/NY110278 M

RETURN TO:
TO BE PICKED UP BY COMMONWEALTH
STROOCK & STROOCK & LAVAN LLP
180 MAIDEN LANE
NEW YORK, NY 10038

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1163	1301	Entire Lot	RET 1	200 WEST 72ND STREET
Property Type: COMMERCIAL CONDO UNIT(S)					
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1163	1302	Entire Lot	RET2	200 WEST 72ND STREET
Property Type: COMMERCIAL CONDO UNIT(S)					

x Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN: 2010000067350

PARTIES

PARTY ONE:
200-212 WEST 72ND STREET CONDOMINIUM
200-212 WEST 72ND STREET
NEW YORK, NY 10023

FEES AND TAXES

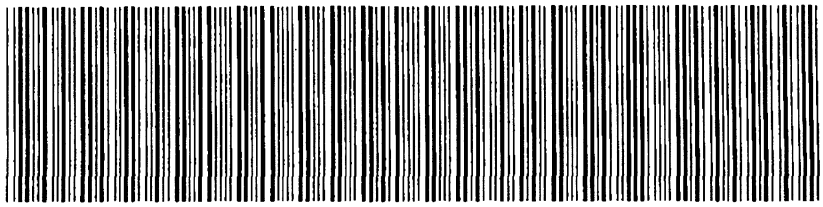
Mortgage		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	701.00
Affidavit Fee:	$	0.00

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 06-13-2011 13:34
City Register File No.(CRFN):
2011000208403

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 2 OF 133

Document ID: 2011060600050014 Document Date: 05-25-2011 Preparation Date: 06-06-2011
Document Type: AMENDED CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1163	1303	Entire Lot	RET3	200 WEST 72ND STREET
Property Type:	COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**		**Unit**	**Address**
MANHATTAN	1163	1304	Entire Lot	RESID	200 WEST 72ND STREET
Property Type:	SINGLE RESIDENTIAL CONDO UNIT				

CONDOMINIUM NO. 2080A
AMENDMENT TO CONDOMINIUM NO. 2080

140

CONDOMINIUM NO. 2080A

RESTATED
DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
200-212 West 72nd Street
New York, New York

Pursuant to Article 9-B of the Real Property
Law of the State of New York
Name
200-212 West 72nd Street Condominium

Declarants

2075 Retail Co. LLC and 2075 Residential Co. LLC

Date of Declaration

May 25, 2011

The land affected by the within instrument lies in
Section 4, Block 1163, Lots 1301-1304

on the Tax Map of the Borough of Manhattan, City of New York

Stroock & Stroock & Lavan LLP
Attorneys for Declarants
180 Maiden Lane
New York, New York 10038
(212) 806-5400

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Exhibits

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B. Description of the Units
C. Definitions
D. By-Laws
E. Condominium Recognition and Non-disturbance Agreement
F. Intentionally Omitted
G. Elevations
H. Budget Allocations

RESTATED DECLARATION
OF
200-212 WEST 72ND STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

2075 Retail Co. LLC, a Delaware limited liability company, having an office at c/o Rhodes New York, 286 Madison Avenue, 12th Floor, New York, New York 10017 ("2075 Retail") and 2075 Residential Co. LLC, a Delaware limited liability company, having an office at c/o Rhodes New York, 286 Madison Avenue, 12th Floor, New York, New York 10017 ("2075 Residential") (herein 2075 Retail and 2075 Residential are collectively referred to as "Declarants" and individually referred to as a "Declarant") do hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this declaration (the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C (Definitions) annexed hereto or Exhibit D (By-Laws), unless the context in which they are used will otherwise require.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Declarants hereby re-submit the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as "200-212 West 72nd Street Condominium" (the "Condominium").

2.2 Excluded from the Property are that portion of the unused floor area development rights that are now owned, are subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be initially retained by the Condominium Board for the benefit of the Residential Unit Owner and the Retail Unit Owners in proportion to their respective General Common Interest, which Development Rights may be utilized by the Residential Unit Owner or any bona fide third party acquiring same from the Retail Unit Owners and the Residential Unit Owner (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement ("ZLDA"). To the extent the Development Rights Purchaser is not a bona fide third party, the Condominium Board shall obtain an appraisal for the fair market value of the Development Rights and the purchase price paid by the Development Rights Purchaser shall not be less than the appraisal. The Unit Owners are hereby irrevocably deemed to nominate, constitute and appoint the Condominium Board as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the

Condominium Board, with respect to the Development Rights; (ii) effectuate the use of the Development Rights for any purpose, including, without limitation, to effect an increase in the size of the Residential Unit; (iii) effectuate a merger or division of the zoning lot in which the Property is located, with any other zoning lots to form a single zoning lot (the "Merger") for the purpose of transferring all or any portion of the Development Rights, or (iv) permit the Development Rights Purchaser, once the Merger of the zoning lots has occurred, to acquire and utilize development rights from other zoning lots, including, without limitation, development rights attributable to landmark parcels (as that term is used in the Zoning Resolution) located in blocks neighboring the block in which the Property is located, all in accordance with applicable provisions of the Zoning Resolution. Any mortgagee holding a mortgage secured by a Unit, upon the making of said mortgage is deemed to have consented to the foregoing rights of the Residential Unit Owner with respect to the Development Rights.

2.3 Notwithstanding anything to the contrary set forth in Section 2.2 of this Declaration, if the Developments Rights are utilized by the Residential Unit Owner to expand the floor area of the Residential Unit, the Residential Unit Owner shall pay the Retail Unit Owners an amount determined by taking the then fair market value of the Development Rights and multiplying it by each Retail Unit's respective General Common Interest, provided however, that no Retail Unit Owner shall be entitled to any compensation relative to the Residential Unit Owner's acquisition of unused floor area development rights that are acquired by the Residential Unit Owner from adjacent property owners and provided further that if and to the extent that the Residential Unit Owner elects to utilize the Development Rights to increase the size of the Residential Unit (the "Addition Work"), the Unit Owners agree to (x) as of the date of completion of the Addition Work, to reduce each Retail Unit's General Common Interest and increase the Residential Unit's General Common Interest in the Condominium in a manner consistent with the allocation method agreed to by all Unit Owners as of the date of the Declaration provided that such agreement and alteration to each Unit's General Common Interest in the Condominium is in accordance with Section 339-i of the Condominium Act, and (y) prepare and record in the City Register's Office an amendment to the Declaration and/or these By-Laws, as appropriate, confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the repairs and restoration, they shall submit such issue to Arbitration.

2.4 Attached to this Declaration and made a part hereof are the by-laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws").

ARTICLE 3
THE LAND

Included in the Property described in Article 2 is (i) all that certain tract, plot, piece and parcel of that certain parcel of real estate situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A-1 annexed hereto and made a part hereof (the "Lower Air Space Parcel") which is owned by the 2075 Retail as of the date hereof and (ii) that certain tract, plot, piece and parcel of real estate situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A-2 annexed hereto

and made a part hereof (the "Upper Air Space Parcel") which is owned by 2075 Residential as of the date hereof. The Lower Air Space Parcel is owned by 2075 Retail in fee simple absolute. The Upper Air Space Parcel is owned by 2075 Residential in fee simple absolute. The Lower Air Space Parcel and the Upper Air Space Parcel shall be defined as the "Land" as more particularly described in Exhibit A, Exhibit A-1 and Exhibit A-2.

ARTICLE 4
THE PROPERTY

Included in the Property described in Article 2 is a reinforced core building consisting of Common Elements and four (4) units: three (3) retail units (collectively, the "Retail Units" and individually a "Retail Unit") and one (1) residential unit (the "Residential Unit"). The Retail Units and the Residential Unit are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit."

ARTICLE 5
THE BUILDING

The Building consists of a two (2) below grade floors and nineteen (19) stories above grade as more particularly referenced on Floor Plans (as such term is defined hereinbelow). The Building is comprised of reinforced core. The floors in the Building are named (from bottom to top): Sub-Cellar, Cellar, First Floor, Mezzanine Floor, Floors 2 through 20. There is no floor in the Building designated as Floor 13. The Retail Units occupy portions of the Sub-Cellar Floor, portions of the Cellar Floor, portions of the First Floor and the Mezzanine through Second Floors. The Residential Unit occupies portions of the Sub-Cellar Floor, portions of the Cellar Floor, portions of the First Floor and the Third through Twentieth Floors.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area and (v) the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Handel Architects LLP, and approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") immediately following the recording of this Declaration.

6.2 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:

6.2.1 Central and appurtenant Facilities for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which are located within the Unit and which exclusively serve the Unit.

6.2.2 Passages, hallways and corridors and interior walls including sheetrock, plaster and studs (other than the structural components thereof), to the extent any of the same are for the exclusive use of the Unit or the Unit Owner.

6.2.3 All escalators, elevators (and their respective shafts and pits to the extent not designated as a Common Element on the Floor Plans), stairs, if any, and all related Facilities exclusively serving the Unit not specifically designated as a Common Element on the Floor Plans.

6.2.4 All Signs affixed to the Building in accordance with the provisions of the By-Laws and exclusively serving the Unit or the Unit Owner.

6.3 A Unit shall not include any of the Common Elements located therein or any Facilities, plumbing, electrical, heating, venting and air conditioning work, machinery, or other materials and equipment used exclusively by and for the other Units or the Unit Owners.

6.4 Each Retail Unit also includes all storefronts, entranceways, windows and window framing, door assemblies and related and similar installations in the Retail Façade as more particularly delineated on the Floor Plans and the Elevations.

6.5 As of the date of the recording of this Declaration with the City Register's Office, fee simple absolute title in the Residential Unit will automatically vest in 2075 Residential Co. LLC and fee simple absolute title in the Retail Units will automatically vest in 2075 Retail Co. LLC, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7
DIMENSIONS OF UNITS

Each Unit will be measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements (as hereinafter defined); or to the Unit side of the opposite exterior walls. Each Unit will consist of the area measured vertically from the lowest concrete floor of the Unit to the underside of the highest ceiling of the Unit.

ARTICLE 8
COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the General Common Elements, the Retail Common Elements and Residential Common Elements. The General Common Elements include, but not are not limited to the Land all parts of the Building and improvements thereon other than the Units and include those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, Maintenance or safety of the Property. The Retail Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively the Retail

Units or the Retail Unit Owners. The Residential Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively the Residential Unit or the Residential Unit Owner. The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners. The Common Elements do not include any air or Development Rights, the rights to which shall be retained by the Condominium Board for the benefit of the Retail Unit Owners and the Residential Unit Owner in accordance with the provisions of Section 2.2 of this Declaration.

8.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.3 The General Common Elements consist of the following:

8.3.1 The Land (as more particularly described in Exhibit A, Exhibit A-1 and Exhibit A-2 attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.3.2 Any land lying in the bed of any street, road or avenue open or proposed, public or private, in front of or adjoining the Land, (a) any award made or to be made in lieu thereof, (b) any unpaid award for damage to the Land or the Building by reason of change of grade of any street, and (c) any strips and gores bisecting, adjoining or adjacent to the Land.

8.3.3 All easements, rights of way, privileges, appurtenances and other rights appurtenant to or pertaining to the Property, and excepting those which by their terms or by the terms of this Declaration are appurtenant or pertain only to less than all Units.

8.3.4 All foundations, footings, columns, girders, slabs and ceilings, beams, and supports and interior load bearing walls except to the extent included in Section 8.4 or 8.5

8.3.5 The Second Floor Roof and the Main Roof except for the Terrace Installations located on the Main Roof, as more particularly set forth on the Floor Plans.

8.3.6 The High Roof/Upper Roof, as more particularly set forth on the Floor Plans.

8.3.7 The freight/service elevator 7 and its pits shafts and machine rooms, as more particularly set forth on the Floor Plans.

8.3.8 All service entrances, all service corridors, the service driveway and loading docks.

8.3.9 The common corridors on the Sub-Cellar and Cellar Floor.

8.3.10 All mechanical systems located on the Roof and Roof Setbacks which serve both the Residential Unit and the Retail Units.

8.3.11 The electrical room, fire pump room, gas meter room, water service room, telephone/data room, boiler room, super's office, super's workshop/storage room, building employee locker room, storage room, data room, vault space, bathrooms, passageways and corridors on the Sub-Cellar and Cellar Floors as more particularly set forth on the Floor Plans.

8.3.12 All street trees, shrubbery, planters and other plantings, if any, located on the street level on the sidewalks surrounding the Property.

8.3.13 Stairway A and Stairway B and their landings and corridors from the Sub-Cellar Floor to the Second Floor.

8.3.14 Meters for electrical, gas and water service, which meters serve to gauge the level of usage of such utilities among the Units.

8.3.15 The fire alarm system and sprinkler system including the booster fire pump.

8.3.16 All other Facilities serving all of the Units and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Building except to the extent specifically included in each Unit pursuant to Article 6 or part of the Retail Common Elements or Residential Common Elements.

8.4 The Residential Common Elements consist of the following:

8.4.1 All foundations, footings, columns, girders, slabs and ceilings, beams, and supports and interior load bearing walls except to the extent included in Section 8.3 or 8.5.

8.4.2 Residential electric meters and panels, electric closets, feeders, risers and Facilities, Residential gas meter and direct burial telephone cables serving exclusively the Residential Section.

8.4.3 Kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor, ceilings and walls serving or benefiting exclusively the Residential Section.

8.4.4 CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section to the extent that the same are not owned by a third party.

8.4.5 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not part of another Unit, the Retail Common Elements or General Common Elements.

8.4.6 All Fire staircases and their landings and stairs from the landing on the Third Floor to the Roof.

8.4.7 Any fireplace and fireplace flue servicing the fireplace within the Terrace Installations exclusively servicing the Residential Unit.

8.4.8 All entrance ways, including without limitation, the main lobby (the "Residential Lobby") as more particularly identified on the Floor Plans.

8.4.9 The mail room, cart storage, package room, bathroom, laundry room, trash room, bike room and other rooms or facilities identified as Residential Comment Elements located on the Sub-Cellar and First Floors as more particularly identified on the Floor Plans.

8.4.10 The Terrace Installations on the Third Floor.

8.4.11 The Residential Façade.

8.4.12 The passenger elevators PE 1, PE 2 and PE 3, and their respective, pits, shafts and machine rooms, as more particularly identified on the Floor Plans.

8.4.13 The service elevator SE 1 and its pits shafts and machine rooms, as more particularly set forth on the Floor Plans.

8.4.14 The Third Floor Terrace, as more particularly set forth on the Floor Plans.

8.4.15 The Residential terraces on the Third Floor and Floors Fifteen through Twenty.

8.4.16 The Terrace Installations on the Main Roof.

8.4.17 Central and appurtenant Facilities for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which exclusively serve the Residential Unit or the Residential Unit Owner but are not located within the Residential Unit.

8.4.18 All easements, rights-of-way and privileges appurtenant to or pertaining solely to the Residential Unit or the Residential Common Elements.

8.4.19 All other Common Elements exclusively serving the Residential Unit or the Residential Unit Owner.

8.5 The Retail Common Elements consist of the following:

8.5.1 Central and appurtenant Facilities for services such as heating, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which exclusively serve one or more of the Retail Units or the Retail Unit Owners but are not located within the Retail Units.

8.5.2 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not part of another Unit, the Residential Common Elements or the General Common Elements.

8.5.3 The Retail elevator machine room and other rooms or facilities identified as Retail Common Elements on the Floor Plans.

8.5.4 The cooling tower on the Main Roof.

8.5.5 The Retail Façade.

8.5.6 All other Common Elements exclusively serving one or more of the Retail Units or the Retail Unit Owners.

8.5.7 All easements, rights-of-way and privileges appurtenant to or pertaining to one or more of the Retail Units or the Retail Common Elements.

8.5.8 The passenger elevators PE 4, PE 5, PE 6 and PE 8, and their respective, pits, shafts and machine rooms, as more particularly identified on the Floor Plans.

ARTICLE 9
USE OF BUILDING AND UNITS

9.1 Except as otherwise limited in the By-Laws, the Residential Unit may be used for any purpose permitted by Law and the Retail Units may be used for any purpose permitted by Law, provided that in each case such use is consistent with a Class A mixed use residential and retail building located in Manhattan.

9.2 Vault space in the Sub-Cellar and Cellar shall be available for the use of either the Residential Unit or the Retail Units and the Residential Unit Owner and the Retail Unit Owners shall be responsible for vault taxes, if any, imposed as the result of the use of the vault. Routine maintenance and repair of the vaults shall be the responsibility of the Residential Unit Owner or the Retail Unit Owners having exclusive use thereof. However, the costs of any structural repairs, including repairs to the foundations or retaining walls adjacent to the vaults and the closing of the vaults, shall be a General Common Expense undertaken by the Condominium Board. Notwithstanding anything to the contrary set forth above, the vault space adjacent to Retail Unit 1 located on the Sub-Cellar Floor and the Cellar Floor of the Building shall be for the exclusive use of the owner or the tenants and occupants of the Retail Unit 1.

ARTICLE 10
ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO THE UNITS

10.1 Except to the extent prohibited by Law or as otherwise provided herein or in Section 5.17 of the By-Laws, and provided such Unit Owner complies with the requirements of the By-Laws, including but not limited to, Section 5.17 thereof, each Unit Owner shall have the right, without the consent or approval of the Condominium Board, the other Unit Owners or the Condominium Managing Agent, to: (i) make alterations, additions, or improvements, whether structural or non-structural, ordinary or extraordinary, in, to and upon the interior of its Unit; and (ii) change the layout of or number of rooms in its Unit.

10.2 A Unit Owner, at such Unit Owner's sole cost and expense, may, to the extent

permitted under the By-Laws, subdivide such Unit Owner's Unit without the consent of the other Unit Owner or the Condominium Board; provided however, that the subdividing Unit Owner must provide no less than thirty (30) days prior notice to the other Unit Owners and to the Condominium Board, together with a copy of the proposed amendment. In the event of such subdivision, a Unit Owner may redesignate any portion of said Unit and any Common Element exclusively serving said Unit as a Limited Common Element appurtenant to any portion of such subdivided Unit and shall amend this Declaration and the By-Laws subject to Section 18.2 below to reflect same, establish rights and obligations between the Resultant Unit Owners and, if the subdividing Unit Owner is the Residential Unit Owner, create a Residential Resultant Board (as defined in Section 18.2) as more particularly set forth in such amendment to the By-Laws. Notwithstanding anything to the contrary contained herein, after the initial subdivision of the Residential Unit, any further subdivision of the Residential Resultant Units shall require only the consent of the Residential Resultant Board. No consent shall be required for a further subdivision of Retail Units. Any amendment to this Declaration and the By-Laws creating the Residential Resultant Board shall include a provision whereby the Residential Resultant 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 Resultant Unit Owner.

ARTICLE 11
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action, which may be brought against the Condominium. In the event the Condominium Board receives service of process, the Condominium Board shall promptly notify each of the Unit Owners in accordance with the provisions of the By-Laws.

ARTICLE 12
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

General Common Interest of each Unit has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The General Common Interest of each Unit is set forth on Exhibit B annexed hereto.

ARTICLE 13
ENCROACHMENTS

If (a) any portion of the Common Elements including any facilities or equipment located therein encroaches upon any Unit or upon any other Common Element as of the date of the Declaration, (b) any Unit including any facilities or equipment located therein encroaches upon any other Unit or upon any portion of the Common Elements as of the date of the Declaration or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the

consent (when required by the By-Laws) of the Condominium Board or a Unit Owner or as otherwise required by applicable law, in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board or a Unit Owner, or as otherwise required by applicable law, in accordance with this Declaration or the By-Laws; then, in any such event and provided such encroachment does not materially and adversely affect the use or utility of the Common Elements or the Unit so affected, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand. In connection with (c) (ii) and (iii) above, the Condominium Board and the Unit Owners shall be obligated to use commercially reasonable efforts to avoid the creation of encroachments on other Units or the Common Elements.

ARTICLE 14
NAME OF CONDOMINIUM

The Condominium shall be designated and known as "200-212 West 72nd Street Condominium", and the Residential Section of the Building shall be known as "The Corner". The Residential Unit Owner shall have the right to change the name of the Condominium, provided however, that in no event may the name of the Building or the Condominium be the name of a company or corporation or other entity that is a competitor of a tenant of a Retail Unit or otherwise conflict with, violate or have a material adverse effect on any of the Retail Leases. The Residential Unit Owner shall have the right to maintain Signs on the Residential Façade and the Retail Unit Owners shall have the right to maintain Signs on the Retail Façade, in each case consistent with the requirements set forth in the By-Laws.

ARTICLE 15
EASEMENTS AND RIGHTS OF ACCESS

15.1 Except as set forth in this Declaration, each Unit Owner shall have in common with all other Unit Owners, a reciprocal easement for access to and use of the General Common Elements and an exclusive easement for the access to and use of the Limited Common Elements appurtenant to such Unit, located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit including without limitation, an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, water, telecommunication and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to access and use all General Common Elements located within the boundaries of such Unit or elsewhere on the Property. In addition, the Condominium Board shall have an easement and a right of access to and within each Unit to inspect the same, to remove violations therefrom and to use and Maintain the General Common Elements contained therein or elsewhere in the Property, subject to the rights of tenants in the Retail Units in accordance with their respective Lease. Notwithstanding the foregoing, any right of access into a Retail Unit or the Residential Unit for the purposes of performing work in the General Common Elements or Limited Common Elements is subject to five (5) business days' notice to the affected Unit Owner, except in cases of an Emergency. Notwithstanding the foregoing, but subject to all other terms of the Declaration and By-Laws, to the extent that a General Common Element or Limited Common

Element is not located within a Unit, no notice shall be required in connection with a Unit Owner's access to or use of such General Common Elements or Limited Common Elements. 2075 Retail shall have an easement to use and access the Limited Common Elements and General Common Elements wherever same may be located in the Building in order to install and Maintain equipment, venting, ducts and such other facilities and equipment as may be required from time to time by the tenants in the Retail Unit, so long as same does not have a material adverse effect on the Common Elements.

15.2 All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable actual out-of-pocket costs to repair damage (but not consequential damages) to the affected Unit and any additional security measures reasonably required by the Unit Owner of such Unit (the "Impacted Owner") as a result of the exercise of the easements and rights of access hereunder, including, but not limited to, the cost of repairs to the Impacted Owner's Unit and security measures incurred by the Impacted Owner as a result of the exercise of the easement and right of access hereunder (all such cost shall collectively be referred to as the "Access Costs"). All entries into a Unit for the purpose of performing work in the Common Elements pursuant to the easements granted in this Article 15 shall be permitted on reasonable notice, but in no event less than five (5) business days' notice to the Impacted Owner, except that no notice will be necessary in the case of an Emergency in which event, the Exercising Party shall give such notice (which may be verbal) as is practicable given the nature of the Emergency. The Exercising Party shall reimburse the Impacted Owner within thirty (30) days of demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest, penalties and late charges on the Access Costs at the Default Rate, together with all rights at equity and at law. Access Costs shall be deemed to be part of the Common Expenses included in the Common Charges and the Condominium Board shall have a lien and such rights with respect thereto as are set forth in the Bylaws. To the extent the Condominium Board is responsible for any costs and expenses, including, without limitation, Access Costs, under this Article 15, such costs shall be allocated to the Unit Owners as General Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Section is required in order to remove or cure a violation or to cure a default hereunder or under the By-Laws or any rules and regulations adopted by the Condominium Board caused by the Impacted Owner or its tenants or for the purpose of correcting any conditions originating in such Impacted Owner's Unit and threatening the other Unit or all or any part of the Common Elements, such Impacted Owner shall be responsible for all said costs and expenses and any work performed in connection therewith and accordingly (i) the Impacted Unit Owner shall not be entitled to reimbursement for Access Costs and (ii) the Exercising Party shall be entitled to reimbursement of any expenses incurred by it in order to correct the conditions originating in the Impacted Owners Unit, which reimbursement shall be deemed a Unit Owner Expense of the Impacted Owner. Any dispute by and among any of the Retail Unit Owners, Residential Unit Owner or the Resultant Board, as the case may be, and/or the Condominium Board, as to the nature, scope or validity of the Unit Owner Expenses and

Access Costs contained in this Article 15 shall be resolved by Arbitration.

15.3 All Permitted Users shall have a right and easement to use the sidewalks and the ramps, stairways, entrances and exits constituting General Common Elements and any replacements thereof for the sole purpose of providing all Permitted Users a means of ingress and egress to and from the Land and its respective Unit and an approach to and from the public street subject to compliance with the provisions of the By-Laws.

15.4 The Condominium Board and the Declarant shall have an easement to install, utilize, operate, Maintain, expand and relocate within the General Common Elements any utilities or other equipment servicing the Units and/or the General Common Elements including, without limitation, all pipes, wires, ducts, cables, conduits, lines, service, connections and other apparatus and equipment for any electricity, gas, steam, heat, water, sewerage, telephone, cable, and other communications facilities or other equipment as are reasonably necessary or desirable to provide all utility services or other services required by the Unit Owners or as may be required by Law or by the utility companies providing such services or such other facility (the "Utility Facilities"), together with a non-exclusive or an exclusive right and easement, as the case may be, to utilize and receive services from the Utility Facilities. Notwithstanding anything to the contrary set forth herein, in no event shall either Declarant or the Condominium Board be permitted to utilize the risers in such amounts that would leave the Retail Unit Owners or the Residential Unit Owner or the Condominium Board, as the case may be, with insufficient riser capacity for the normal operations of the Units or Common Elements. Notwithstanding anything to the contrary set forth herein, in no event shall either Declarant or the Condominium Board be permitted to expand or relocate any Utility facilities so as to adversely affect a Retail Unit Owner or the Residential Unit Owner. Any dispute by and among the Declarant or the Condominium Board as to the provisions contained in this Section 15.5 shall be resolved by Arbitration.

15.5 Each Unit shall have an easement of physical support and of necessity from all other Units and the Common Elements and shall be subject to an easement of physical support and necessity in favor of the other Unit and the Common Elements.

15.6 All Permitted Users shall have a right of emergency egress through passageways, emergency stairways and exits contained within any Unit, Limited Common Element or General Common Element, and each Unit shall be subject to the rights of all Permitted Users to use such passageways, stairways and exits for emergency egress.

15.7 Subject to the other terms and conditions of this Declaration including without limitation Article 14, the Retail Unit Owner shall be permitted to install, place or permit to be installed or placed Signs (as defined in Exhibit C) on the Retail Façade of the Building, and the Residential Unit Owner shall be permitted to be installed or placed Signs on the Residential Façade of the Building.

15.8 The Condominium Board with respect to the General Common Elements and the Building, the Retail Unit Owners with respect to the Retail Units and the Retail Common Elements, the Residential Unit Owner with respect to the Residential Unit and the Residential Common Elements shall have the right to grant such additional electric, gas, water, ventilation, communications or other easements for utilities or otherwise or relocate such easements, as they

shall deem necessary or desirable for the proper operation and Maintenance of the Building, the General Common Elements or the respective Units, as the case may be, or any portion thereof, or to complete the Building, or for the general health, safety or welfare of the Permitted Users of the Units; provided that such additional utilities or the relocation of existing utilities will not prevent or materially interfere with the normal conduct of business of tenants and occupants of the Units or with the use of the Units for their permitted purposes or diminish the square footage of the Units, and provided further that any work shall comply with all of the requirements of the By-Laws including, but not limited to Sections 5.17 and 5.18 thereof. Any utility company and its employees and agents shall have the right of access, upon not less than five (5) business days notice, except in an Emergency, 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 adversely affect the normal conduct of business of the tenants and 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.

15.9 The Condominium Board and each Unit Owner shall have the right, at reasonable times, at reasonable intervals and upon reasonable advance notice, but subject to the rights of tenants pursuant to their Leases, to enter into the Land and the Building and all Common Elements and Units therein to inspect the structural condition of the Building, and the Utility Facilities and any other facilities that the inspecting party is permitted or required to Maintain; provided, however, that only such notice as shall be practicable under the circumstances (including no notice) shall be required in order to inspect or correct conditions imminently dangerous to persons or property. Notwithstanding anything to the contrary set forth herein, the provisions of this Section 15.9 shall not be deemed to limit the rights of the Condominium Board to enter into the Land and the Building and all Common Elements and Units therein to inspect the structural condition of the Building, and the Utility Facilities and any other facilities in cases of Emergency.

15.10 The Retail Unit Owners and their tenants shall have the right to (i) install, utilize, operate and Maintain Satellite Equipment on the Upper Roof of the Building for the operations of the Retail Unit Owners or their respective tenants in the Retail Units (subject to non-interference, relocation and other restrictive provisions that are commercially reasonable and typical in New York antenna agreements giving due consideration to the fact that such Satellite Equipment is necessary for the operation of the businesses located within the Retail Unit and that such Satellite Equipment cannot unreasonably interfere with telephone, television and other telecommunication services available to the Residential Unit Owner) and (ii) Maintain any encroachment on any Unit, or any Common Elements, or elsewhere on the Property resulting from the placement and/or Maintenance of such Satellite Equipment; provided such encroachment does not materially interfere with the actual or intended use of the Unit, the Facilities related to each Unit, or the Common Elements in question. The Retail Unit Owners shall not install any Satellite Equipment which is to be utilized by a Person other than the Retail Unit Owners or a tenant of the Retail Units and such tenants shall not install Satellite Equipment for use by any party other than the occupant of the Retail Units. Any such Satellite Equipment, to the extent placed on or extending above the Roof level, shall be installed in a manner that minimizes the nuisance element of such placement and is consistent with occupancy of the Roofs and Roof Setbacks. Installation, Maintenance and repair of any such Satellite Equipment shall

be at the Retail Unit Owner's or its Tenant's sole cost and expense, and the Retail Unit Owner shall, at its own cost and expense, Maintain all such Satellite Equipment and any portion of the Common Elements used in connection therewith. In no event shall any costs incurred in connection with installation, operation or Maintenance of any of the Satellite Equipment be considered a Common Expense or otherwise allocated to the Residential Unit Owner. Notwithstanding the foregoing, a Retail Unit Owner wishing to install Satellite Equipment within the West Satellite Area (defined below), shall obtain the prior written consent of the Residential Unit Owner, which consent shall not be unreasonably withheld, conditioned or delayed. Prior to any such installation, the Retail Unit Owner shall send the Residential Unit Owner a written notice and request for consent to install Satellite Equipment in the West Satellite Area (the "Installation Consent Request"). The Residential Unit Owner shall have a period not to exceed five (5) days from receipt of the Installation Consent Request (the "Installation Notice Period") to review and respond to the Installation Consent Request. If the Residential Unit Owner shall fail to respond the Installation Consent Request within the foregoing time period, consent shall be deemed given. If the Residential Unit Owner objects to the Installation Consent Request, such objection shall be delivered to the Retail Unit Owner within five (5) days after the Installation Notice Period, and shall set forth in reasonable detail the reasons for the Residential Unit Owner's objection. The Retail Unit Owner shall thereafter have a reasonable period of time to respond to the objection. In the event that the Retail Unit Owner and Residential Unit Owner do not agree upon the installation that is the subject of the Installation Consent Request, either party may submit the matter to Arbitration.

The foregoing consent requirement shall not apply to the installation of Satellite Equipment on the roof of the Elevator Machine Room, which the Residential Unit Owner and Retail Owner acknowledge and agree may be done at any time and from time to time as determined by the Retail Unit Owner without notice, consent or approval from any party.

The "West Satellite Area" means and refers to the approximately 677 s.f. area located to the West side of the Main Roof which is designated area for Satellite Equipment, as more particularly set forth on the Floor Plans.

15.11 The location of the Satellite Equipment shall, if reasonably required by the Residential Unit Owner, be subject to relocation at the election of and at the expense of the Residential Unit Owner upon sixty (60) days prior notice to the Retail Unit Owners or its respective tenant(s) (except in case of an Emergency situation). Any relocation of the Satellite Equipment by the Residential Unit Owner shall (a) be performed in such manner as to minimize the interference with the use of such Satellite Equipment by the Retail Unit Owners or their tenants, (b) shall not impair the services provided, access to, or type of equipment used, prior to such relocation of the Satellite Equipment, and (c) shall be relocated to an area within the Roofs and Roof Setbacks which (i) is easily accessible for the affected Retail Unit Owner(s), and (ii) contains adequate space to utilize, operate and Maintain the Satellite Equipment.

15.12 Except in an Emergency situation (and except as otherwise provided in this Declaration and the By-Laws), the exercise of the easement rights granted above regarding Maintenance, operation or relocation of any easements as aforesaid, or as provided elsewhere in the Declaration or By-Laws: (i) shall not have a Materially Adverse Effect upon the use of the burdened Unit by the Permitted Users thereof, (ii) shall not result in the imposition of any

mechanic's or other monetary lien against any Unit, and (iii) shall be in compliance with Law. The Retail Units and the Retail Unit Owners shall have an easement to maintain any encroachment on the Residential Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, Maintenance, repair, alteration, rebuilding, restoration or replacement of the Satellite Equipment, including, without limitation easements for ingress and egress and easements to use chases, conduits and other areas of the Building for wiring purposes provided, however, that the use of such chases, conduits and other areas of the Building do not unreasonably interfere with the use of the Residential Unit or the Residential Common Elements. The Retail Unit Owners shall have the right, at their sole cost and expense, to relocate any Satellite Equipment to other portions of the Roofs and Roof Setbacks in compliance with Section 15.10.

15.13 Any easements granted to Condominium Board, any Unit or any Unit Owner or any other party under this Declaration and the By-Laws may be exercised by such party's employees, agents, contractors, and tenants, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Unit Owner or Condominium Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants, occupants or Permitted Users of the Units.

ARTICLE 16
LEASES

16.1 The Retail Unit Owners and the Residential Unit Owner have the right to enter into leases for all or any portion of the Units (as same may be modified, amended, supplemented or restated from time to time, such leases are hereinafter referred to individually as a "Lease" and collectively, as the "Leases"). To the extent granted under a Lease for all or any portion of a Retail Unit (a "Retail Lease"), the Tenant thereunder shall have all rights of the Unit Owner granted pursuant to this Declaration and the By-Laws and may take all actions which a Unit Owner has obligated itself to perform or has granted the right to a tenant to perform under its Lease, including, without limitation, exercising any rights of "self-help" granted to tenants under Leases.

16.2 Without intending to limit or enlarge the rights granted to a tenant under a Lease for all or part of the Residential Unit (a "Residential Lease"), a tenant under a Residential Lease will have the rights the Residential Unit Owner has under this Declaration and which such Residential Unit Owner has granted to such tenant under its Residential Lease, including, without limitation, (i) the rights to use the Residential Unit, the Limited Common Elements and the General Common Elements and rights to access such Common Elements and (ii) the rights to repair the Residential Unit, General Common Elements and Limited Common Elements, whether or not such portions of the Building or systems are utilized by other Unit Owners or the Condominium Board.

16.3 Without intending to limit or enlarge the rights granted to a tenant under a Retail Lease, a tenant under a Retail Lease will have the rights the Retail Unit Owner has under this Declaration and which such Retail Unit Owner has granted to such tenant under its Retail Lease, including, without limitation, (i) the rights to use the Retail Unit leased to such tenant, the

Limited Common Elements and the General Common Elements and rights to access such Common Elements, (ii) the rights to repair the Retail Unit leased to such tenant and General Common Elements and Limited Common Elements, whether or not such portions of the Building or systems are utilized by other Unit Owners or the Condominium Board, and (iii) the right to install Signs on or about the Building including but not limited to the Retail Façade, to the extent that the Retail Unit Owner has the right to install such Signs under the terms of this Declaration and the By-Laws and at all times in accordance with the tenant's rights under the Lease.

16.4 2075 Retail (or its designee, successor or assign) may apply (at its sole cost and expense) and may request the Condominium Board to apply on its behalf (which cost and expense shall be paid for by the owner of the Retail Units), as the case may be, to the applicable government or public agency having jurisdiction for a loading zone designation or permit of the public street along the West 72nd Street side of the Building adjacent to the Property ("West 72nd Street Parking Designation"). In the event that the aforesaid application(s) for the West 72nd Street Parking Designation is granted, both the 2075 Retail (or its designee, successor or assign), and the Condominium Board agree that no action shall be taken by 2075 Retail (or its designee, successor or assignee), the Retail Unit Owners, the Residential Unit Owner, or Condominium Board, which would cause the West 72nd Street Parking Designation to be discontinued, abridged, suspended or revoked. Any costs and/or expenses associated with the care, maintenance, operation or repair of the West 72nd Street Parking Designation shall be paid for by all of the Retail Unit Owners.

16.5 To the extent provided under the terms of a Retail Lease, a tenant under a Retail Lease may exercise any and all rights available to it at law and in equity if the Condominium Board or a Unit Owner interferes with or otherwise fails to permit such tenant to exercise any rights granted to it under the terms of this Declaration or the By-Laws.

16.6 Notwithstanding anything to the contrary contained in this Declaration or the By-Laws, easements through and access to any Unit granted under the Declaration and By-Laws will be restricted to the extent that access to the Unit is restricted under a Retail Lease.

16.7 Provided such rights are granted in a Retail Lease, a tenant of the Retail Units will have the right to seek appropriate injunctive relief and other equitable remedies against the Condominium Board or other Unit Owner if (w) the Condominium Board or such Unit Owner fails to perform their respective obligations, (x) any such failure results in the applicable Retail Unit Owner being in default in respect of such Retail Unit Owner's obligations to the tenant, (y) the tenant gives the Retail Unit Owner notice that the tenant intends to seek such injunctive relief, and (z) the Condominium Board or such other Unit Owner fails to remedy their aforesaid failure within ten (10) days after the tenant of the Retail Unit gives the Retail Unit Owner notice thereof, or, if such failure is of a nature that cannot with due diligence be remedied within such period of ten (10) days, the Condominium Board or such other Unit Owner fails to commence the remedy of such failure within such period or ten (10) days or thereafter fail to prosecute such remedy to completion with due diligence.

16.8 Notwithstanding anything to the contrary set forth herein: (i) with respect to the rights of tenants under Leases granted hereunder, in the event of a conflict between the rights granted to more than one such tenant, the rights of the tenant to which such conflicting rights

were first granted shall govern and (ii) in the event of any inconsistency between the provisions of this Article 16 and any other provisions of this Declaration or the By-Laws, the provisions of this Article 16 shall govern.

16.9 The rights of Tenants under all leases shall be subject and subordinate in all respects to the Condominium Documents.

16.10 Notwithstanding anything to the contrary set forth in this Article 16, a Retail Unit Owner has the right, in its sole discretion, to authorize a tenant of such Retail Unit Owner to enforce the rights granted to such Retail Unit Owner under this Declaration and the By-Laws affecting such tenant.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration and the By-Laws which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such Unit Owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other third party except as otherwise specifically set forth herein. All present and future owners, tenants, subtenants, licensees, and other Permitted Users shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and any reasonable, customary and non-discriminatory rules and regulations adopted by the Condominium Board, as they may be amended from time to time subject to the reasonable approval of Residential Unit Owner as they pertain to the Residential Unit and subject to the approval of at least two (2) out of three (3) of the Retail Unit Owners as they pertain to the Retail Units. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of all or any portion of a Unit shall constitute an agreement that the provisions of this Declaration and the By-Laws, as they may be amended from time to time in accordance with the provisions of this Declaration and the By-Laws, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any Person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land with every part thereof and interest therein under other applicable Law to the extent permitted under such

applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

ARTICLE 18
AMENDMENTS OF DECLARATION

18.1 Except as otherwise provided in this Article 18 or in the By-Laws (including, without limitation, Section 12.1 thereof), and except as provided in Section 10.2 and Article 14 of this Declaration, or except as may otherwise be required by law, any provision of this Declaration may be amended, modified, added to, or deleted only by the unanimous vote of the Retail Unit Owners and the Residential Unit Owner taken in accordance with the provisions of the By-Laws. No such amendment, modification, addition, or deletion shall be effective until executed and acknowledged by all Unit Owners and recorded in the City Register's Office.

18.2 The Residential Unit Owner shall have the right to amend this Declaration, without the consent of the other Unit Owners or the Condominium Board, solely for the purpose of subdividing the Residential Unit (to the extent permitted under the By-Laws) and to reflect the re-designation of the Common Elements of the Residential Unit into Limited Common Elements applicable to such subdivided portions of the Unit, in accordance with Section 10.2 hereof, provided however, that the Residential Unit Owner shall give no less than thirty (30) days prior notice to the other Unit Owners (together with a copy of the proposed amendment), including without limitation, the other Declarant, and the Condominium Board. In the event of any such subdivision, the Declaration and By-Laws shall be amended to provide for the creation and operation of a board of managers (the "Residential Resultant Board") elected by and representing the resultant subdivided residential units (the "Residential Resultant Units") and any consents, approvals, determinations or actions required to be made by the Residential Unit Owner shall be made by the Residential Resultant Board on behalf of the owners of the Residential Resultant Units in accordance with the terms of this Declaration and the By-Laws, as so amended. The Residential Resultant Board shall not be entitled to any rights other than the rights granted to the subdividing Residential Unit Owner under the terms of this Declaration and the By-Laws.

ARTICLE 19
TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by the affirmative vote of the Retail Unit Owners and the Residential Unit Owner taken in accordance with the provisions of the By-Laws shall be required. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among the Unit Owners based upon the relative

fair market values of the Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit, in the order of priority of such liens. If the Residential Unit Owner and the Retail Unit Owners cannot agree as to the relative fair market values of the Units within ninety (90) days following the date of termination, the determination of such values shall be submitted to Arbitration.

ARTICLE 20
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 22
CERTAIN REFERENCES

22.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

22.2 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.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23
SEVERABILITY

Subject to the provisions of Section 17.2, if any provision of this Declaration is invalid or unenforceable as against any Person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 24
COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, a Recognized Mortgagee, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration (the "Required Action").

24.2 A Unit Owner, or any other party which is subject to the terms of this Declaration must within ten (10) business days after its receipt of written request therefore, (a) take a Required Action or (b) object to taking a Required Action. In the event any Unit Owner or any other party does not take the Required Action or does not object to same within the aforementioned ten (10) business days then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 24.2 involves a "Required Action" shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Notwithstanding the foregoing to the contrary, if a longer period of time is provided elsewhere in this Declaration or in the By-Laws for response to the Required Action, the specified period of time shall govern.

24.3 Each Unit Owner shall have the affirmative duty to Maintain its respective Unit and its appurtenant Limited Common Elements in such a manner so as to reasonably prevent and avoid inflicting a deleterious effect upon the other Units, the Limited Common Elements, the General Common Elements or the Building. In the event any Unit Owner fails to make any payments required under the terms of this Declaration and the By-Laws or causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the General Common Elements or the Building (the "Defaulting Unit Owner"), the Condominium Board shall give written notice to the Defaulting Unit Owner including a request that the Defaulting Unit Owner and to any Recognized Mortgagee in accordance with Article 6 of the By-Laws, take specific steps to ameliorate such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an emergency) additional notice to the Defaulting Unit Owner, enter into the Unit (subject to the rights of a Tenant) and effect a reasonable remedy, at the Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Condominium Board send a Remedy Notice. If the Condominium Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner shall have

all rights to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Any such costs or expenses or expenses expended by the Condominium Board or a Unit Owner as aforesaid shall be deemed Unit Owner Expenses as to which the Condominium Board will have the lien rights more particularly set forth in Section 5.14 of the By-Laws. Any dispute by and among any Unit Owners and/or the Condominium Board as to the provisions of this Section 24.3 shall be resolved by Arbitration.

24.4 Each Unit Owner and the Condominium Board shall indemnify, defend and hold harmless the other Unit Owners, Permitted Users and the Condominium Board (collectively, the "Indemnitees") from the gross negligence or willful misconduct of, or violations of the terms and conditions of the Declaration or the By-Laws by such Unit Owner or Condominium Board, however applicable, including, but not limited to, reasonable legal fees.

ARTICLE 25
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of the Condominium Board and the Unit Owners shall inure to the benefit of and be binding upon any designee, successor or assign of the Condominium Board and the Unit Owners and shall constitute and be enforceable with respect to the Property as a covenant running with the land.

ARTICLE 26
NON-RECOURSE

All covenants, stipulations, promises, agreements and obligations of a Unit Owner contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of such Unit Owner and not of any shareholder, affiliate, member, partner, trustee, director, officer, manager, employee or agent of such Unit Owner, and no recourse shall be had hereunder against any such shareholder, affiliate, member, partner, trustee, director, officer, manager employee or agent. The liability of any Unit Owner hereunder or under the By-laws for damages or otherwise, including as a result of any breach of the covenants, stipulations, promises, agreements and obligations of a Unit Owner contained herein or in the By-laws, shall be limited to such Unit Owner's interest in its Unit(s) and its rights hereunder and under the By-laws, including (i) the rents, issues and profits thereof, (ii) the proceeds of any insurance policies covering or relating to its Unit and Appurtenant Interest, (iii) any awards payable in connection with the condemnation of its Unit (or its General Common Interest) or any part thereof and (iv) amounts received or receivable by a Unit Owner in connection with a Sale of its Unit to the extent that such amounts have not been distributed by such Unit Owner. Neither any Unit Owner nor any of its direct or indirect shareholders, affiliates, members, partners, trustees, directors, officers, managers, employees or agents shall have any liability (personal or otherwise) beyond such Unit Owner's interest in its Unit(s) and its rights hereunder and under the By-laws and no other property or assets of such Unit Owner or any of its direct or indirect shareholders, affiliate, members, trustees, partners, directors, officers, managers, employees or agents of such Unit Owner shall be subject to levy, execution or other enforcement procedures for the satisfaction of the Condominium Board's, any other Unit Owner's or any other Person's

remedies hereunder or under the By-laws or at law or in equity with respect to this Declaration or the By-laws or the Condominium.

ARTICLE 27
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A, Exhibit A-1 and Exhibit A-2; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Condominium Recognition and Nondisturbance Agreement, in substantially the form annexed hereto as Exhibit E; (vi) the Elevations annexed hereto as Exhibit G and (vii) the Budget Allocations annexed hereto as Exhibit H are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 28
PERMITTED USERS

Any of the rights granted to Unit Owners or the Condominium Board in this Declaration or the By-Laws may be granted to Permitted Users.

IN WITNESS WHEREOF, Declarants have caused this Declaration to be executed as of the 25th day of May, 2011.

2075 RESIDENTIAL:

2075 RESIDENTIAL CO. LLC, a Delaware limited liability company

By: 2075 Residential Mezzanine LLC, a Delaware limited liability company, its sole member

By: NY GO 72nd LLC, a New York limited liability Company, its managing member

By: Picket Realty Construction Consultants LLC, a New York limited liability company, its sole Member

By: _____

Name: David L. Picket

Title: Member

2075 RETAIL:

2075 RETAIL CO. LLC, a Delaware limited liability company

By: 2075 Retail Mezzanine LLC, a Delaware limited liability company, its sole member

By: NY GO 72nd Street LLC, a New York limited liability company, its managing member

By: Picket Realty Construction Consultants LLC, a New York limited liability company, its sole Member

By: _____

Name: David L. Picket

Title: Member

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On May 25, 2011 before me, the undersigned, personally appeared DAVID L. PICKET, 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.

Karen E Gentilin
Notary Public

KAREN E GENTILIN
NOTARY PUBLIC STATE OF NEW YORK
NO. 01GE6123445
QUEENS COUNTY
MY COMMISSION EXPIRES 9-7-2013

SEAL

EXHIBIT A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of

Manhattan, City, County and State of New York, bounded and described as follows:

Beginning at the corner formed by the intersection of the southerly side of West 72nd Street with the westerly side of Broadway;

Running thence westerly along the southerly side of West 72nd Street distant 119 feet 10 1/4 inches (119 feet 11 inches deed);

Thence southerly at right angles to the southerly side of West 72nd Street 102 feet 2 inches (102 feet 1 inch deed) to the centerline of the block;

Thence easterly along said centerline of the block 74 feet 11 5/8 inches (75 feet deed);

Thence northerly, at right angles the southerly side of West 72nd Street 4 feet 7 inches to the northerly line of land formerly owned by Jacob Harsen, deceased;

Thence southeasterly along said line of land late of Jacob Harsen deceased, forming an interior angle of 61 degrees 58 minutes 45 seconds with the westerly side of Broadway, 88 feet 7 3/4 inches (88 feet 8 1/2 inches deed) to said westerly side of Broadway;

Thence northerly along the westerly side of Broadway 115 feet 2 7/8 Inches (115 3 inches deed), to the point of place of beginning.

EXHIBIT A-1
DESCRIPTION OF THE LOWER AIR SPACE PARCEL

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of West 72nd Street with the westerly side of Broadway;

RUNNING THENCE westerly along the southerly side of West 72nd Street distant 119 feet 10 1/4 inches (119 feet 11 inches deed);

THENCE southerly at right angles to the southerly side of West 72nd Street 102 feet 2 inches (102 feet 1 inch deed) to the centerline of the block;

THENCE easterly along said centerline of the block 74 feet 11 5/8 inches (75 feet deed);

THENCE northerly, at right angles the southerly side of West 72nd Street 4 feet 7 inches to the northerly line of land formerly owned by Jacob Harsen, deceased;

THENCE southeasterly along said line of land late of Jacob Harsen deceased, forming an interior angle of 61 degrees 58 minutes 45 seconds with the westerly side of Broadway, 88 feet 7 3/4 inches (88 feet 8 1/2 inches deed) to said westerly side of Broadway;

THENCE northerly along the westerly side of Broadway 115 feet 2 7/8 Inches (115 3 inches deed), to the point of place of BEGINNING.

LESS AND EXCEPT

ALL that certain piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, known as Lot 33 (formerly Lots 33 and 41) in Block 1163 of the Tax Map of the City of New York, more particularly bounded and described as follows:

ALL that certain volume of space which lies above a horizontal plane drawn at the bottom of an 8" thick portion of the 3rd floor slab, said plane being at elevation 111.56' above the datum in use by the Borough President of Manhattan, which is 2.750 feet above U. S. Coast and Geodetic Survey Datum, Sandy Hook, New Jersey (NGVD29); said volume being bounded by and lying within vertical planes which are formed by projecting vertically upward the boundaries of all that piece or parcel of land described as follows;

BEGINNING at the corner formed by the intersection of the southerly side of West 72nd Street with the westerly side of Broadway;

RUNNING THENCE westerly along the southerly side of West 72nd Street distant 119 feet 10 1/4 inches (119 feet 11 inches deed);

THENCE southerly at right angles to the southerly side of West 72nd Street 102 feet 2 inches (102 feet 1 inch, deed) to the centerline of the block;

THENCE easterly along said centerline of the block 74 feet 11 5/8 inches (75 feet deed);

THENCE northerly, at right angles the southerly side of West 72nd Street 4 feet 7 inches to the northerly line of land formerly owned by Jacob Harsen, deceased;

THENCE southeasterly along said line of land late of Jacob Harsen deceased, forming an interior angle of 61 degrees 58 minutes 45 seconds with the westerly side of Broadway, 88 feet 7 3/4 inches (88 feet 8 1/2 inches deed) to said westerly side of Broadway;

THENCE northerly along the westerly side of Broadway 115 feet 2 7/8 Inches (115 3 inches deed), to the point of place of BEGINNING.

EXHIBIT A-2
DESCRIPTION OF THE UPPER AIR SPACE PARCEL

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of West 72nd Street with the westerly side of Broadway;

RUNNING THENCE westerly along the southerly side of West 72nd Street distant 119 feet 10 1/4 inches (119 feet 11 inches deed);

THENCE southerly at right angles to the southerly side of West 72nd Street 102 feet 2 inches (102 feet 1 inch deed) to the centerline of the block;

THENCE easterly along said centerline of the block 74 feet 11 5/8 inches (75 feet deed);

THENCE northerly, at right angles the southerly side of West 72nd Street 4 feet 7 inches to the northerly line of land formerly owned by Jacob Harsen, deceased;

THENCE southeasterly along said line of land late of Jacob Harsen deceased, forming an interior angle of 61 degrees 58 minutes 45 seconds with the westerly side of Broadway, 88 feet 7 3/4 inches (88 feet 8 1/2 inches deed) to said westerly side of Broadway;

THENCE northerly along the westerly side of Broadway 115 feet 2 7/8 Inches (115 3 inches deed), to the point of place of BEGINNING.

LESS AND EXCEPT

ALL that certain piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, known as Lot 33 (formerly Lots 33 and 41) in Block 1163 of the Tax Map of the City of New York, more particularly bounded and described as follows:

ALL that certain volume of space which lies below a horizontal plane drawn at the bottom of an 8" thick portion of the 3rd floor slab, said plane being at elevation 111.56' above the datum in use by the Borough President of Manhattan, which is 2.750 feet above U. S. Coast and Geodetic Survey Datum, Sandy Hook, New Jersey (NGVD29); said volume being bounded by and lying within vertical planes which are formed by projecting vertically upward the boundaries of all that piece or parcel of land described as follows;

BEGINNING at the corner formed by the intersection of the southerly side of West 72nd Street with the westerly side of Broadway;

RUNNING THENCE westerly along the southerly side of West 72nd Street distant 119 feet 10 1/4 inches (119 feet 11 inches deed);

THENCE southerly at right angles to the southerly side of West 72nd Street 102 feet 2 inches (102 feet 1 inch deed) to the centerline of the block;

THENCE easterly along said centerline of the block 74 feet 11 5/8 inches (75 feet deed);

THENCE northerly, at right angles the southerly side of West 72nd Street 4 feet 7 inches to the northerly line of land formerly owned by Jacob Harsen, deceased;

THENCE southeasterly along said line of land late of Jacob Harsen deceased, forming an interior angle of 61 degrees 58 minutes 45 seconds with the westerly side of Broadway, 88 feet 7 3/4 inches (88 feet 8 1/2 inches deed) to said westerly side of Broadway;

THENCE northerly along the westerly side of Broadway 115 feet 2 7/8 Inches (115 3 inches deed), to the point of place of BEGINNING.

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION
200-212 West 72nd Street Condominium
200-212 West 72nd Street, New York, New York

Unit Designation	Tax Lot Number	Location (Building Façade)	Square Footage	Common Elements to which Unit has Immediate Access	Limited Common Element Square Footage	Percentage of Interest in the Common Elements
Retail Unit 1	1301	N,S,E,W	21,708	Firestairs, Hallways	74	10.0%
Retail Unit 2	1302	N,E	5,468	Firestairs, Hallways		3.0%
Retail Unit 3	1303	N,S,E,W	16,187	Firestairs, Hallways		7.0%
Residential Unit	1304	N, SE, W	157,952	Firestairs, Hallways		80.0%
TOTAL			**201,315**		**74**	**100.0%**

CONDOMINIUM VAULT SPACE

Vault Space	Location	Square Footage
Retail Unit 1 Vault Space	Sub-Cellar	1,290
	Cellar	920
General Vault Space	Cellar	79
TOTAL		**2,289**

EXHIBIT C
DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Access Costs" shall have the meaning ascribed thereto in Section 15.2 of the Declaration.

"Affiliate" shall mean as to any Person, any other Person, which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means (a) the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person or (b) ownership of more than 25% of the equity interests of such Person.

"Annual Budget" shall have the meaning ascribed thereto in Section 5.1.2 of the By-Laws.

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

"Approved Annual Budget" shall have the meaning ascribed thereto in Section 5.1.6 of the By-Laws.

"Approved Capital Budget" shall have the meaning ascribed thereto in Section 5.1.6 of the By-Laws.

"Arbitration" shall have the meaning ascribed thereto in Section 10.1 of the By-Laws.

"Architect" shall have the meaning ascribed thereto in Section 5.3.1.2 of the By-Laws.

"Award" shall have the meaning set forth in Section 8.1 of the By-Laws.

"Budget Allocations" shall have the meaning set forth in Section 5.1.2 of the By-Laws.

"Building" refers to the structures and improvements including above and below grade segments, known as 200-212 West 72nd Street, New York, New York in which the Units of the Condominium are located.

"Building System" refers to any of the systems in the Building providing heat, sprinkler, water, electric, steam, gas, sewer and fire protection or similar services serving more than one Unit or the Common Elements.

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

"Capital Budget" shall have the meaning ascribed thereto in Section 5.1.4 of the By-Laws.

"Certifying Professional" shall have the meaning ascribed thereto in Section 5.6 of the By-Laws.

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

"Common Charges" shall have the meaning ascribed thereto in Section 5.1.2 of the By-Laws.

"Common Elements" shall have the meaning ascribed thereto in Section 8.1 of this Declaration.

"Common Element Work shall have the meaning ascribed thereto in Section 5.18.1 of the By-Laws.

"Condemnation Estimate" shall have the meaning ascribed thereto in Section 8.8 of the By-Laws.

"Condominium" shall have the meaning ascribed thereto in Section 2.1 of the Declaration.

"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" shall have the meaning ascribed thereto in Section 2.1 of the By-Laws.

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

"Condominium Managing Agent" refers to the managing agent or manager employed by the Condominium Board in accordance with the terms of the By-Laws in connection with the management of the General Common Elements.

"Condominium NonDisturbance Agreement" shall have the meaning ascribed thereto in Section 5.15.2 of the By-Laws.

"Creditor Unit Owner" shall have the meaning ascribed thereto in Section 5.14 of the By-Laws.

"Debtor Unit Owner" shall have the meaning ascribed thereto in Section 5.14 of the By-Laws.

"Declarants" refers to 2075 Residential Co. LLC and 2075 Retail Co. LLC and their designees, successors and assigns.

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time.

"Defaulting Unit Owner" shall have the meaning ascribed thereto in Section 24.3 of the Declaration.

"Default Rate" shall have the meaning ascribed thereto in Section 5.14 of the By-Laws.

"Depositary" shall have the meaning ascribed thereto in Section 11.5 of the By-Laws.

"Development Rights" shall have the meaning ascribed thereto in Section 2.2 of the Declaration.

"Development Rights Purchaser" shall have the meaning ascribed thereto in Section 2.2 of the Declaration.

"Elevations" shall mean these certain elevations of the Building prepared by Handel Architects LLP annexed to the Declaration as Exhibit G.

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

"Exercising Party" shall have the meaning ascribed thereto in Section 15.2 of the Declaration.

"Exterior Façade" means the outer portion of the Building above grade, including, but not limited to, the Residential Façade, the Retail Façade, and the exterior of all doors, masonry, aluminum or other skin materials, walls or parapets, whether or not visible from street level.

"Facility" or "Facilities" refers to, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, 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, 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, Signs, 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.

"Floor Plans" shall have the meaning ascribed thereto in Section 6.1 of the Declaration.

"General Common Elements" shall have the meaning ascribed thereto in Section 8.3 of the Declaration.

"General Common Expenses" shall have the meaning ascribed thereto in Section 5.1.1 of the By-Laws.

"General Common Interest" is the percentage interest of each Unit in the General Common Elements as determined in accordance with Article 12 of the Declaration and as set forth in Exhibit B of the Declaration.

"Hazardous Material(s)" means any petroleum and petroleum products, flammable explosives, radioactive materials (excluding radioactive materials in smoke detectors), biohazards and medical waste, polychlorinated biphenyls, lead, asbestos in any form that is or could become friable, hazardous waste, toxic or hazardous substances or other related materials whether in the form of a chemical, element, compound, solution, mixture or otherwise, including, but not limited to, those materials defined as "hazardous substances," "extremely hazardous substances," "hazardous chemicals," "hazardous materials," "toxic substances," "solid waste," "toxic chemicals," "air pollutants," "toxic pollutants," "hazardous wastes," "extremely hazardous waste," or "restricted hazardous waste" by Hazardous Materials Law or regulated by Hazardous Materials Law in any manner whatsoever.

"Hazardous Materials Law(s)," means all federal, state, and local laws, ordinances and regulations and standards, rules, policies and other binding governmental requirements now or hereafter enacted or in force, and any court judgments applicable to a Unit Owner or to the Premises relating to industrial hygiene or to environmental or unsafe conditions or to human health including, but not limited to, those relating to the generation, manufacture, storage, handling, transportation, disposal, release, emission or discharge of Hazardous Materials, those in connection with the construction, fuel supply, power generation and transmission, waste disposal or any other operations or processes relating to the Premises, and those relating to the atmosphere, soil, surface and ground water, wetlands, stream sediments and vegetation on, under, in or about the Premises.

"Impacted Owner" shall have the meaning ascribed thereto in Section 15.2 of the Declaration.

"Insurance Requirements" shall be defined as the requirements of the Condominium Board, a Unit Owner or a tenant to obtain insurance under the By-Laws, a lease or a Recognized Mortgage, as the case may be, provided in all events such requirements shall be the greater of the requirements imposed under any of the aforementioned as applicable to such Person.

"Land" refers to the parcel of land described in Exhibit A, Exhibit A-1 and Exhibit A-2 to the Declaration.

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

"Lease" shall refer to any lease entered into by a Unit Owner for all or any portion of the Units (as same may be modified, amended, supplemented or restated from time to time).

"Legal Requirements" shall mean all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen and unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Property, or any part thereof.

"Liening Unit Owner" shall have the meaning ascribed thereto in Section 5.31 of the By-Laws.

"Limited Common Elements" refers to either the Retail Common Elements or the Residential Common Elements described in the Declaration or on the Floor Plans.

Main Roof" or "main Roof" or "Roof" refers to the roof located above the Twentieth Floor of the Building, as more particularly identified on the Floor Plans as the "Roof".

"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.

"Maintenance Standards" shall have the meaning ascribed thereto in Section 2.13 of the By-Laws.

"Major Work" shall have the meaning ascribed thereto in Section 5.18.1 of the By-Laws.

"Merger" shall have the meaning ascribed thereto in Section 2.2 of the Declaration.

"Net Award" shall have the meaning set forth in Section 8.1 of the By-Laws.

"Net Proceeds" shall have the meaning ascribed thereto in Section 5.6 of the By-Laws.

"Notice Work" shall have the meaning ascribed thereto in Section 5.17.3 of the By-Laws.

"Performing Unit Owner" shall have the meaning ascribed thereto in Section 5.17.3 of the By-Laws

"Permitted User(s)" refers to any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent) guest, tenant, occupant, customer, invitee, licensee, contractor, Recognized Mortgagee or any other Person related, affiliated or designated by the Condominium Board or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Declaration and the By-Laws, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Declaration and the By-Laws.

"Persons" refers to an individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Federal, State, County or municipal government, or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Pre-existing Retail Lease" shall mean a lease entered into prior to the effective date of these By-Laws for all or any part of a Retail Unit. Such lease for all or any part of a Retail Unit shall not lose its character as a "Pre-existing Retail Lease" if such lease(s) is/are extended, assigned, modified, restated or renewed, provided, however, any material change in a term, covenant or condition of such lease(s) shall not be entitled to enjoy, to the extent of such change, the special status accorded to the terms, covenants and conditions of a Pre-existing Retail Lease under these By-Laws if such change is inconsistent with any specific term, covenant or condition of these Bylaws.

"Prime Rate" shall have the meaning ascribed thereto in Section 5.2.9 of the By-Laws.

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

"Recognized Mortgage" refers to a mortgage, or a pledge or other security agreement encumbering the equity interests of a Unit Owner, in each case, placed upon a Unit or Units pursuant to Section 6.2 of the By-Laws and held by a Recognized Mortgagee.

"Recognized Mortgagee" has the meaning set forth in Section 6.2 of the By-Laws.

"Recognized Retail Tenant" has the meaning set forth in Section 7.5 of the By-Laws.

"Related Cost" or "Related Costs" has the meaning set forth in Section 15.17.2 of these By-Laws.

"Remedy Notice" has the meaning specified in Section 24.3 of the Declaration.

"Residential Common Elements" shall have the meaning ascribed thereto in Section 8.4 of the Declaration and shall include those areas designated on the Floor Plans as "Residential Common Elements".

"Residential Façade" refers to that portion of the Exterior Façade that is appurtenant to the Residential Unit.

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

"Residential Unit" refers to the Unit designated as the Residential Unit as more particularly described in Article 6 and Exhibit B to this Declaration and the Floor Plans.

"Residential Unit Owner" means 2075 Residential, for so long as it owns the Residential Unit, and/or T-C 200 W 72nd Street LLC to the extent that T-C 200 W 72nd Street LLC acquires the Residential Unit. Notwithstanding the foregoing, upon subdivision of the Residential Unit, the "Residential Unit Owner" shall be the Residential Resultant Board. For the avoidance of doubt, no Residential Resultant Unit Owner shall constitute or be deemed to be a Unit Owner or a Residential Unit Owner as used in this Declaration and in the By-Laws.

"Residential Lease" shall have the meaning ascribed thereto in Section 16.2 of the Declaration.

"Residential Lobby" shall have the meaning ascribed thereto in Section 8.4.8 of the Declaration.

"Residential Resultant Board" shall have the meaning ascribed thereto in Section 18.2 of the Declaration

"Residential Resultant Unit Owner" shall mean the owner of a Residential Resultant Unit (defined below), it being agreed a Residential Resultant Unit Owner shall not be considered or deemed to be a "Unit Owner" pursuant to the terms of the Declaration and By-Laws except as specifically provided in the definition of "Unit Owner" below.

"Resultant Unit" or "Resultant Units" shall mean any Unit created by the subdivision of the Retail Unit or the Residential Unit.

"Resultant Unit Owner" or "Resultant Unit Owners" shall mean the owner or owners of Resultant Units.

"Residential Resultant Unit" shall have the meaning ascribed thereto in Section 18.2 of the Declaration.

"Retail Common Elements" shall have the meaning ascribed thereto in Section 8.5 of the Declaration and shall include those areas designated on the Floor Plans as "Retail Common Elements".

"Retail Façade" refers to that portion of the Exterior Façade that is appurtenant to the Retail Units.

"Retail Lease" shall have the meaning ascribed thereto in Section 16.3 of the Declaration.

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

"Retail Unit" refers to any Unit designated as a Retail Unit in the Declaration and Floor Plans as more particularly described in Article 6 and Exhibit B to this Declaration and the Floor Plans and all such Retail Units are collectively, referred to as the "Retail Units."

"Retail Unit Owner" refers to any owner of a Retail Unit at the time in question, and all such owners are, collectively, referred to as "Retail Unit Owners."

"Roofs and Roof Setbacks" refers to the refers to the roofs and setbacks which will be delineated as General Common Elements on the Floor Plans which shall include, without limitation, the underlayment, membranes, flashings, gutters, fasteners, pipes, vents, coatings and other roofing material necessary to construct the Roof, but which shall not include any Terrace Installations which may be located thereon.

"Satellite Equipment" refers the installation, operation and Maintenance of antennas, satellite equipment, telecommunications equipment, communication facilities and similar installations and equipment on the Upper Roof or High Roof of the Building.

"Second Floor Roof" refers to the roof located on the 2nd Floor of the Building, as more particularly shown on the Floor Plans

"Sign" includes any sign, marquee, awning, flag, flagpole, pennant, aerial, antenna, notice, advertisement or illumination, illustration, art work, poster, logo, canopy, banner or the like that is in compliance with local codes, and which is consistent with a Class A mixed use residential and retail building located in Manhattan.

"Significant Casualty" shall have the meaning ascribed thereto in Section 5.6 of the By-Laws.

"Special Assessments" shall have the meaning set forth in Section 5.1.10 of the By-Laws.

"Special Unit Owner Rights" refers to (i) as to the Residential Unit, all rights, powers, protections, entitlements or privileges or the like that are granted to the Residential Unit Owner and (ii) as to any Retail Unit, all rights, powers, protections, entitlements or privileges or the like that are granted to the applicable Retail Unit Owner as to such Retail Unit.

"Substantially All of the Property" shall have the meaning set forth in Section 8.4 of the By-Laws.

"Supermajority Budget Items" shall have the meaning set forth in Section 5.1.2 of the By-Laws.

"Taking" shall have the meaning set forth in Section 8.1 of the By-Laws.

"Tenant" or Tenants" shall refer to all tenants, such tenant's subtenants, successors, assigns or other occupants of the Building.

"Terrace Installations" refers to the residential amenities including without limitation any decking material or other surface coverings, fencing, lighting, landscaping, trees, shrubbery, planters and other plantings, furniture, equipment and installations on a Terrace or Roof.

"Third Floor Terrace" shall mean and refer to the terrace located on the 3rd Floor of the Building, as more particularly shown on the Floor Plans.

"Unit" or "Condominium Unit" refers to the Residential Unit, a Retail Unit or a Resultant Unit as more particularly designated in the Declaration and the Floor Plans and all of such Units are collectively referred to as "Units."

"Unit Owner" or "Unit Owners" refers to (i) the Residential Unit Owner, (ii) any Retail Unit Owner, or (iii) the Resultant Residential Board, as the case may be, subject to the limitations set forth in Sections 10.2 and 18.2 of this Declaration. Although a Resultant Unit Owner will be a Unit Owner in the Condominium, as used in the Declaration and By-Laws, a Residential Resultant Unit Owner shall not be deemed a "Unit Owner" under the terms of the Declaration and By-Laws and shall not be entitled to the Special Unit Owner Rights pertaining to the Residential Unit, it being agreed that the Special Unit Owner Rights as to the Residential Unit may be delegated by the Residential Unit Owner only to the Residential Resultant Board. It is further acknowledged and agreed that the Special Unit Owner Rights are afforded (i) as to each Retail Unit, to the applicable Retail Unit Owner and (ii) as to the Residential Unit, specifically to the Residential Unit Owner as the owner of 196 apartment units and such Special Unit Owner Rights are not intended to be granted to or exercised by individual Residential Resultant Unit Owners. No documentation creating the Residential Resultant Board may increase the rights of Resultant Residential Unit Owners as more particularly set forth in the Declaration or these By-Laws, or adversely affect the Retail Units or the General Common Elements, nor may such documentation conflict with the Declaration or with these By-Laws. In the event of any conflict, this Declaration and these By-Laws shall govern. Any inconsistency or ambiguity in the Declaration or these By-Laws with respect to the entitlement to any Special Unit Owner Rights shall be resolved in accordance with the foregoing.

"Unit Owner Expenses" shall have the meaning ascribed thereto in Section 5.1.1 of the By-Laws.

"Unit Work" shall have the meaning ascribed thereto in Section 5.17.1 of the By-Laws.

"Upper Roof" or "upper Roof" refers to the roof designated as the "High Roof" on the Floor Plans

"Utility Facilities" refers to the utilities referenced in Article 15.4 of the Declaration.

"Work Notice" shall have the meaning ascribed thereto in Section 5.17.3.1 of the By-Laws.

"Violating Unit Owner" shall have the meaning ascribed thereto in Section 5.30 of the By-Laws.

"ZLDA" shall have the meaning ascribed thereto in Section 2.2 of the Declaration.

"Zoning Resolution" refers to the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended, or any successor statute.

EXHIBIT D

BY-LAWS

OF

200-212WEST 72ND STREET CONDOMINIUM
200-212 WEST 72ND STREET
NEW YORK, NEW YORK

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BY-LAWS

ARTICLE 1
GENERAL

1.1 **Purpose.** The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of 200-212 West 72nd Street Condominium (the "Condominium"). The Condominium covers the property (the "Property") and land (the "Land") which forms a part of Block 1163 of Section 4 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein, shall have the meanings given to those terms in the Declaration or in Exhibit C thereto.

1.2 **Applicability of By-Laws.** These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Permitted Users are and shall be subject to the Declaration, these By-Laws and any rules and regulations adopted by the Condominium Board. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Declaration and any rules and regulations adopted by the Condominium Board are accepted, ratified, and will be complied with.

1.3 **Principal Office of Condominium.** The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2
BOARD OF MANAGERS AND GOVERNANCE

2.1 **Number, Term and Qualification.** As more particularly set forth in Section 2.2, (i) the affairs of the Condominium will be governed by a board of managers of the Condominium ("Condominium Board"). The Condominium Board will consist of seven (7) persons, four (4) of whom is to be designated by the Residential Unit Owner, one (1) of whom are to be designated by the Retail Unit 1 Owner, one (1) of whom is to be designated by the Retail Unit 2 Owner and one (1) of whom is to be designated by the Retail Unit 3 Owner. Each Unit Owner shall prepare and submit to the Condominium Board a written list of no more than four individuals, who may have the right to act, from time to time and without prior notice, as its designated member(s) on the Condominium Board.

2.2 **Powers and Duties.**

2.2.1 The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration, or these By-Laws may not be delegated to the Condominium Board by the Unit Owners). Notwithstanding anything to the contrary contained herein, the unanimous consent of the Condominium Board is required in connection with the Condominium Board's exercise of its powers and duties as the same relate to Supermajority Budget Items.

2.2.2 Subject to the provisions of Section 2.2.1 and this Section 2.2.2 and without limiting the generality thereof the Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1 Using, operating and Maintaining the Common Elements in accordance with the provisions of these By-Laws subject to Section 2.2.2.3, it being acknowledged and agreed that no changes may be made to the loading dock or freight elevators without the consent of the Board Members appointed by the Retail Unit Owners.

2.2.2.2 Determining the amount of and collecting the Common Charges, Special Assessments and Unit Owner Expenses, subject to the provisions of Sections 5.1.2 of these By-Laws and the Budget Allocations set forth in Exhibit H.

2.2.2.3 Furnishing of services and utilities, as described in these By-Laws (subject to Unavoidable Delay and temporary cessation from time to time in connection with the performance of Maintenance), the services and utilities provided to a Unit Owner or its occupants are to be made available on a 24-hour-a-day, seven days a week basis, except as otherwise provided herein. Subject to the priority rights and control of the Retail Unit Owners, the Residential Unit Owner shall have the right to use the loading dock and freight elevators (which will be operated by an attendant), during "normal business hours" for Major Deliveries (defined below) and Non-Major Deliveries (as defined below) on a first-come, first-served basis which use shall be scheduled with the Condominium Managing Agent. The Retail Unit Owners and their tenants shall have a first priority right to use the loading dock and freight elevators (without an attendant), on a 24-hour-a-day basis on a first-come, first-served basis. If the Residential Unit Owner desires to use the loading dock and freight elevator outside of "normal business hours", the Residential Unit Owner must pre-schedule the date and time of such use with the Condominium Managing Agent and such use shall be at such Residential Unit Owner's or its Tenant's sole cost and expense, including without limitation, the cost of freight elevator operators and all security costs. In furtherance of the foregoing, the Unit Owners acknowledge and agree to use commercially reasonable efforts to cooperate with each other and the Condominium Managing Agent, as necessary, with regards to scheduling matters. As used in this Section 2.2.2.3 the term "normal business hours" shall mean 8am-5pm on business days (or such longer hours as the Condominium Managing Agent shall determine from time to time). "Non-Major Deliveries" shall mean normal deliveries of packages, furniture and personal property that do not require special handling equipment or the reservation of a freight elevator for a successive number of trips. "Major Deliveries" shall mean all move-ins, move-outs, and deliveries requiring a successive number of trips of the freight elevator. Any Major Work (as defined in

Section 5.18) to, physical modifications of, or Maintenance (other than regular day to day cleaning, refurbishment and repair) of, the loading dock shall require the prior approval of the Condominium Board Members appointed by the Retail Unit Owners.

2.2.2.4 Employing and dismissing personnel necessary for the Maintenance and operation of the General Common Elements.

2.2.2.5 Making contracts and incurring liabilities in connection with the exercise of any of the powers and duties of the Condominium Board; provided that any such contracts entered into with (i) an Affiliate of a Unit Owner, (ii) a constituent entity of a Unit Owner or (iii) an Affiliate of any such constituent entity, shall be on arm's length terms at market rates but in no event shall any such contract exceed $25,000 per annum (as escalated by CPI) without the consent of one (1) member of the Condominium Board designated by the Residential Unit Owner and one (1) member of the Condominium Board designated by the Retail Unit Owner.

2.2.2.6 Bringing actions on behalf of the Unit Owners, as their respective interests may appear, with respect to any cause of action relating to the General Common Elements, as the Condominium Board or the Unit Owner's deem advisable.

2.2.2.7 Causing repairs to be performed in a Unit in the event of an emergency (i.e., a situation involving continuing or imminent loss or threat of loss of life or property, personal injury or material business interruption).

2.2.2.8 Procuring such fidelity bonds as the Condominium Board deems advisable covering officers and employees of the Condominium Board handling and responsible for the Condominium Board's funds and personal property and to procure managers' and officers' liability insurance if the Condominium Board deems it advisable. The premiums of such bonds and insurance shall be at market rates and be paid by the Condominium Board as a part of General Common Expenses and allocated to Unit Owners based upon their respective General Common Interests except as otherwise provided in Section 5.2.5.2 of the By-Laws.

2.2.2.9 Determining policies, adopting and amending the rules and regulations governing the details of operation of the General Common Elements and amending such administrative rules and regulations from time to time as the Condominium Board deems advisable in accordance with the terms of these By-Laws; provided however that the adoption and amendment of such rules and regulations shall require the consent of the Residential Unit Owner and consent of all of the Retail Unit Owners. Notwithstanding anything to the contrary contained herein, any rules or regulations that solely affect the Retail Section and/or the Retail Unit Owners (excluding any General Common Elements that may be located therein) may be adopted without the consent of the Residential Unit Owner or the Condominium Board and any rules or regulations that solely affect the Residential Section or the Residential Unit Owner (excluding any General Common Elements that may be located therein) may be adopted without the consent of the Retail Unit Owners or the Condominium Board.

2.2.2.10 Making additions and improvements to, or alterations of, the General Common Elements subject to the provisions of these By-Laws including Section 5.18 thereof.

2.2.2.11 Subject to Sections 5.3 through 5.11 and Article 8 of these By-Laws, making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.12 Enforcing obligations of Unit Owners under the Declaration, these By-Laws and the rules and regulations adopted from time to time in accordance with the provisions of these By-Laws, including without limitation, commencing, prosecuting and settling litigation in connection therewith.

2.2.2.13 Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.14 Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) to the extent such powers are granted to the Condominium Board pursuant to Section 5.2 of these By-Laws.

2.2.2.15 Borrowing money on behalf of the Condominium, when required in connection with the operation and Maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the General Common Elements; provided, however, that (i) the unanimous consent of the Unit Owners (other than any Unit Owner that is in default of its obligation to pay Common Charges and/or Special Assessments) shall be required for any borrowings by the Condominium Board, (ii) no lien to secure repayment of any sum borrowed may be created or suffered on any Unit or its Appurtenant Interest in the Common Elements without the consent of the applicable Unit Owners and, if same shall be required under the terms of the Recognized Mortgages on such Units, the Recognized Mortgagees, 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 as such Unit Owner's interest in the General Common Elements bears to the interest of all the Unit Owners in the General Common Elements 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.

2.2.2.16 Intentionally Omitted.

2.2.2.17 Executing, acknowledging and delivering (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate so long as the same does not adversely affect ownership, use or operation of the

Units or increase the obligations of the Unit Owners or adversely affect or diminish the rights of the Unit Owners set forth in the Declaration or the By-Laws.

2.2.2.18 2.2.2.18 Preparing, executing and recording on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws (without modification) whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.19 Obtaining and reviewing insurance for the Property pursuant to the provisions of Section 5.2 and except as otherwise set forth in Section 5.2.5.5 of these By-Laws, changing any of the insurance requirements set forth therein.

2.2.2.20 Issuing estoppel certificates, recognition agreements or non-disturbance agreements to any tenant or Unit Owner or Recognized Mortgagee relating to such Unit Owner's payment of Common Charges and Special Assessments.

2.2.2.21 Performing any and all duties imposed on the Condominium Board by Legal Requirements or Insurance Requirements applicable to the Property.

2.2.2.22 Any dispute under this Section 2.2.2 shall be resolved by the Unit Owners that appointed the members of the Condominium Board that are involved in the applicable dispute by Arbitration.

2.2.2.23 Any act with respect to a matter determinable by the Condominium Board and deemed necessary or desirable by the Condominium Board, shall be done or performed by the Condominium Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

2.2.2.24 To the extent required to effectuate the rights granted to the Retail Unit Owner and the Residential Unit Owners with respect to the Development Rights, entering into a zoning lot merger or any declaration or other instruments necessary to acquire, purchase, allocate, sell or dispose of any Development Rights now or in the future appurtenant to the Property or other zoning lot pursuant to the Zoning Resolution of the City of New York or to merge or subdivide a zoning lot.

2.3 **Managing Agents and Managers.**

2.3.1 With respect to matters the determinations concerning which the Condominium Board is entitled to make, the Condominium Board may employ a managing agent and/or a manager, at a reasonable market rate compensation, which is a recognized real estate company with a material presence in Manhattan that is experienced in managing mixed use buildings comparable to the Property and the Building in Manhattan (the "Condominium Managing Agent").

2.3.2 The Residential Unit Owner and Retail Unit Owners are entitled, in their respective sole discretions, to each employ, at their own cost, a managing agent and/or manager to manage their respective Units and the Residential Common Elements

and Retail Common Elements, as the case may be, appurtenant thereto. Nothing contained herein shall be deemed to prevent the managing agent and/or manager employed by the Residential Unit Owner or the Retail Unit Owners from also serving as the Condominium Managing Agent. To the extent any of the Retail Unit Owners or the Residential Unit Owner retains the Condominium Managing Agent to manage their respective Units, the Unit Owner shall endeavor to insure that the Condominium Managing Agent treats the other Unit Owner in a non-discriminatory and conflict of interest free manner.

2.4 **Resignation and Removal.** Any Condominium Board member may resign at any time by written notice delivered or sent by hand, by reputable overnight delivery service, or by certified mail, return receipt requested, to the Condominium Board from which such member is resigning. 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 Condominium Board member may be removed, with or without cause, only by (i) the Unit Owner designating such Condominium Board member and the Unit Owner making such removal will have the right to designate the replacement for such member and (ii) by any Recognized Mortgagee of the Unit associated with such Condominium Board member pursuant to the terms and conditions of the Recognized Mortgage and the other loan documentation related thereto, and such Recognized Mortgagee making such removal shall the right to designate the replacement for such member.

2.5 **Vacancies and Designations.** The members of any Condominium Board shall be appointed by designation, in writing, made by the applicable Unit Owners in accordance with the provisions of Section 2.1. Each Unit Owner entitled to designate members to the Condominium Board in accordance with Section 2.1 may substitute or replace individuals designated to represent such Unit Owner on the Condominium Board from time to time and in the event a vacancy on the Condominium Board caused by the resignation or removal of a member or any other reason, such vacancy shall be filled by the Unit Owner who designated such member. If a Recognized Mortgagee has the right under its Recognized Mortgage (or other loan documentation related thereto) or regulatory agreement to remove members of the governing body of the Unit Owner of the Unit securing its loan, and if the Recognized Mortgagee exercises such right in accordance with the Recognized Mortgage (or other loan documentation related thereto) or regulatory agreement, then in such event the Recognized Mortgagee also shall upon notice to the Condominium Board have the right to remove the members of the Condominium Board appointed by that Unit Owner if any, and to appoint its own representatives to serve on behalf of such Unit Owner.

2.6 **Regular Meetings of the Condominium Board.** 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. Notice of regular meetings will be given to each member (and all persons on the written list delivered to the Condominium Board in accordance with Section 2.1 of these By-Laws) thereof, by personal delivery, mail, or e-mail, at least five business days prior to the day named for such meeting.

2.7 **Special Meetings of the Condominium Board.** Special meetings of the Condominium Board may be called by any member of the Condominium Board by giving five

business days' prior notice to each member of the Condominium Board by personal delivery, mail, facsimile or e-mail, which notice will state the time, place (in the Borough of Manhattan) and purpose of the meeting.

2.8 **Waiver of Notice.** Any Condominium Board member may at any time waive notice of the Condominium Board meeting in writing (including e-mail) and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver of notice by such member of the time and place thereof. If all the members are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting.

2.9 **Determinations by the Condominium Board; Quorums.**

2.9.1 Except as otherwise set forth in Section 2.9.2, all determinations by the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is present. Except as otherwise provided in this Section 2.9, at any Condominium Board meeting, the presence of at least one member of the Condominium Board designated by the Residential Unit Owner and one member of the Condominium Board designated by the Retail Unit Owners shall constitute a quorum, and except as otherwise set forth in the Declaration or these By-Laws, the votes of the majority of the members present shall constitute the decision of the Condominium Board. In the event of a default of one Unit Owner in its obligations created under the Declaration or these By-Laws, the Condominium Board member(s) designated by the defaulting Unit Owner may not vote on any determinations to be made by the Condominium Board, the attendance of such Condominium Board member(s) shall not be required to constitute a quorum (i.e., one (1) Condominium Board member could constitute a quorum), and the majority decision of the remaining Condominium Board members shall constitute the decision of the Condominium Board. All determinations of the Condominium Board which are not made with the consent of one member of the Condominium Board designated by the Residential Unit Owner and one member of the Condominium Board designated by the Retail Unit Owners (to the extent permitted in accordance with the provisions hereof and the Declaration) shall be made and applied in a good faith, non-discriminatory manner and subject to the Condominium Board's fiduciary duties to each Unit Owner. If a Unit Owner disputes any action taken by the Condominium Board as to whether or not such determination was taken in good faith and in a non-discriminatory manner, such dispute shall be resolved by Arbitration, provided that the Unit Owner who shall dispute such action shall have given notice of such dispute not more than ten (10) business days after such Unit Owner received notice that such action was taken. Notwithstanding anything to the contrary set forth above, if a quorum cannot be obtained because (i) at least one member of the Condominium Board designated by the Retail Unit Owners or (ii) at least one member of the Condominium Board designated by the Residential Unit Owner, fails to attend a Condominium Board meeting after a meeting has been duly called and adjourned at least once in accordance with the By-Laws, at the second meeting of the Condominium Board the members present shall constitute a quorum, the votes of the majority of those members present shall constitute the decision of the Condominium Board.

2.9.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting, and any business which may have been transacted at such meeting called may be transacted at the next subsequent meeting where a quorum is present.

2.9.3 Members of the Condominium Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all individuals 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 Condominium Board may be taken without a meeting if all members of the Condominium Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of the Condominium Board.

2.10 **Compensation.** No member of the Condominium Board shall receive any compensation for acting as such.

2.11 **Liability of the Condominium Board and Unit Owners.**

2.11.1 To the extent permitted by applicable law, except as set forth below, no member or officer of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of the Condominium Managing Agent in connection with the affairs or operation of the Condominium, the Common Elements or the Units. Every contract made by the Condominium Board or by the Condominium Managing Agent shall provide or be deemed to provide that it is made by the Condominium Board or the Condominium Managing Agent, as agent for the Condominium, that the Condominium Board members, officers or Condominium Managing Agent shall have no personal liability thereon and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. No Unit Owner, in its capacity as Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or Special Assessments. Any such contract or agreement may also provide that it covers the assets, if any, of the Condominium Board. Notwithstanding anything herein to the contrary, the Condominium Board members shall have no liability to Unit Owners or the Condominium Board except that each Condominium Board member shall be liable for its own bad faith, gross negligence or willful misconduct. Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant General Common Interests, indemnify and hold harmless each Condominium Board member and officer, against any liability or claim arising out of such member or officer serving in such capacity. The Condominium Board may contract or effect any transaction with any Condominium Board member, any Unit Owner, or any Affiliate of any of them without, except in cases of bad faith, gross negligence or willful misconduct, incurring any liability for self-dealing.

2.11.2 Neither the Condominium Board nor any member thereof will be liable for either (i) any failure or interruption of any utility or other service to be obtained

by, or on behalf of, the Condominium Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith, gross negligence or willful misconduct of the Condominium Board or any member thereof; or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General Common Element or Limited Common Element, unless caused by the acts of bad faith, gross negligence or willful misconduct of the Condominium Board or any member thereof, as applicable.

2.12 **Fidelity Bonds.**

2.12.1 The Condominium Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, consistent with industry standards, for all of its members, officers and employees and for the Condominium Managing Agent, if any, employed by it and the premiums on such bonds or insurance will constitute General Common Expenses.

2.12.2 To the full extent permitted by law, the Condominium Board shall purchase and maintain directors and officers 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.

2.13 **Provision of Services.** The Condominium Board shall be obligated to Maintain the Property as a first class, mixed-use Building consistent with high-end mixed use retail and residential buildings in Manhattan comparable to the Building, and to perform the Services on behalf of the Retail Unit Owners (collectively, the "Maintenance Standards") and may not reduce the scope of the Services without the consent of the members of the Condominium Board designated by the Retail Unit Owners.

2.14 **Principal Offices of the Condominium Board.** The principal offices of the Condominium Board shall be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Condominium Board.

2.15 **Status of the Condominium Board.** In addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act, the Condominium Board will, to the extent permitted by applicable Legal Requirements, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Condominium Board pursuant to the provisions of 2.16, the provisions of this Section 2.15 will no longer be applicable to the Condominium Board.

2.16 **Incorporation of the Condominium Board.** To the extent and in the manner provided in the Condominium Act, the Condominium Board may by action of the Condominium Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Condominium Board so incorporates, it will have, to the extent permitted by applicable Legal Requirements, 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 will 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 will control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.17 **Condominium Board as Agent of Unit Owners.** In exercising its powers and performing their respective duties under the Declaration and these By Laws, the Condominium Board will act in good faith and in a non-discriminatory manner, as, and will be, the agent of the Unit Owners subject to and in accordance with the provisions of the Declaration and these By-Laws.

ARTICLE 3
OFFICERS

3.1 **Designation.** The principal officers of the Condominium Board shall be a President, Vice President, Secretary and Treasurer thereof. The President and Treasurer shall be appointed by the members of the Condominium Board appointed by the Residential Unit Owner. The Vice President and Secretary shall be appointed by the members of the Condominium Board appointed by the Retail Unit Owners. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Subject to the approval of the Condominium Board, the officers may be persons other than Unit Owners or persons having an interest in any Unit Owner.

3.2 **Intentionally Omitted.**

3.3 **Resignation and Removal of Officers.** Any officer of the Condominium Board may resign at any time by written notice delivered or sent by hand, e-mail, by reputable overnight delivery service, certified mail, return receipt requested, 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. A successor officer may be appointed by the Unit Owner that appointed the resigning officer for the resigning officer's remaining term.

3.4 **President.** The President of the Condominium Board shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the Condominium.

3.5 **Vice President.** The Vice President shall take the place of the President and perform the duties of the President whenever such President shall be absent or unable to act. If both the President and the Vice President of the Condominium Board are unable to act, the Condominium Board shall appoint some member of the Condominium 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 shall from time to time be imposed upon him by the Condominium Board or by the President.

3.6 **Secretary.** The Secretary of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

3.7 **Treasurer.** The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board (or in the name of the Condominium Managing Agent appointed by the Condominium Board) in such depositories as may from time to time be designated by the Condominium 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.

3.8 **Execution of Documents.** Unless otherwise delegated by the Condominium Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by one member of the Condominium Board designated by one of the Retail Unit Owners and one member of the Condominium Board designated by the Residential Unit Owner. Execution of checks in payment of Annual Budget and Capital Budget items and other routine administrative acts may be made upon Board approval without requiring the approval of one (1) Board member designated by each Unit Owner. Notwithstanding anything to the contrary set forth herein, all checks issued in payment of Annual Budget and Capital Budget items shall require (i) the signature of one member of the Board if up to and including $20,000 or (ii) the signature of two members of the Board if in excess of $20,000.

3.9 **Compensation of Officers.** No officer shall receive any compensation for acting as such.

ARTICLE 4
NOTICES

4.1 **Notices.** All notices required or desired to be given under the Declaration or the By-Laws to the Condominium Board shall be in writing and personally delivered or sent by hand, registered or certified mail or recognized overnight courier service to the office of the Condominium Board or to such other address as the Condominium Board may in writing designate from time to time, and, if and to the extent required under the Declaration, such notice shall be delivered to all Unit Owners, all Condominium Board members, all Recognized Mortgagees (to the extent provided for under the terms of the applicable Recognized Mortgage), and to the Condominium Managing Agent. All notices to any Unit Owner (or Residential Resultant Board) shall be in writing, except as otherwise provided herein, be personally delivered or sent by registered or certified mail or by recognized overnight courier service to the

Property address of such Unit Owner (or Residential Resultant Board) or to such other address(es) as may have been designated by such Unit Owner (or Residential Resultant Board) from time to time, in writing, to the Condominium Board. All notices to Condominium Board members and officers shall be personally delivered or sent by hand, mail or by recognized overnight courier service to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices to Recognized Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or three (3) business days after mailing in a postage prepaid sealed wrapper or sent by recognized overnight courier service, except notices of change of address, which shall be deemed to have been given when received. Except as otherwise directed by 2075 Retail or the Residential Unit Owner in writing to the Condominium Board, all notices to be delivered to 2075 Retail, the Retail Unit Owners or to the Residential Unit Owner shall be delivered to (i) Rhodes New York, 286 Madison Avenue, 12th Floor, New York, New York 10017, Attn: Marc Friedman and Sarah Glatt) and (i) Philips International, 295 Madison Avenue, 2nd Floor, New York, New York 10017, Attn: Seth Pilevsky, Sheila Chess and Robyn Tuerk, Esq. with a copy in the like manner to Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038, Attn: Michel Evanusa, Esq. and Nicole De Bare, Esq.

4.2 **Waiver of Service of Notice.** Whenever notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

4.3 **Unit Owner Rights in the Event of Subdivision.** If the Residential Unit shall be subdivided as permitted by and in accordance with the Declaration and this Section 4.3, these By-Laws shall, subject to all notice and/or consent rights provided for in the Declaration or these By-Laws, be amended to provide for (i) the creation and operation of the Residential Resultant Board representing any Residential Resultant Units and any consents, approvals, determinations or actions required to be made by any Residential Resultant Unit Owner shall be made by the Residential Resultant Board and (ii) annual meetings for the owners of the Residential Resultant Units. The By-Laws, as so amended, shall provide that any notice required to be made to the Residential Unit Owner, except as may be required by Law, shall be made with respect to any such Residential Resultant Units, to the Residential Resultant Board, and any failure to give additional notice to the Residential Resultant Unit Owners shall not affect the validity of any notice properly given to the Residential Resultant Board. Notwithstanding the foregoing, no subdivision of any Unit shall cause a change in the aggregate General Common Interests appurtenant to any other Unit. Notwithstanding anything to the contrary contained herein or in the Declaration and the creation of any Resultant Units: (a) the Residential Unit Owner shall, in no event be entitled, on a collective basis, to designate more than four (4) members of the Condominium Board, (b) the Retail Unit Owners shall in no event be entitled, on a collective basis, to designate more than three (3) members of the Condominium Board and (c) no Unit Owner of a Resultant Unit shall be entitled to designate a member of the Condominium Board. In the event the Residential Unit is subdivided, only the Residential Resultant Board shall be deemed the Residential Unit Owner for the purpose of designating members of the Condominium Board. To the extent that the Declaration or By-Laws require that the taking of any action, the exercise any right, the grant or withholding of any consent or approval or the

making any other determination permitted or required to be made under the Declaration and By-Laws by a Residential Resultant Unit Owner, same must be taken, exercised, granted, withheld or made by the Residential Resultant Board only, on behalf of such Residential Resultant Unit Owner, instead of being made by such Residential Resultant Unit Owner (each, a "Residential Resultant Board Act"), the Residential Resultant Board shall perform such Residential Resultant Board Act at the request of such Residential Resultant Unit Owner; provided that (a) all cost and expense of performing such Residential Resultant Board Act be paid for as a Unit Expense by the Residential Resultant Unit Owner requesting same and (b) the requesting Residential Resultant Unit Owner shall indemnify and hold harmless the Residential Resultant Board, the Condominium Board, their respective members and officers and the other Unit Owners and Residential Resultant Unit Owners from and against any liability, cost and expense (including, reasonable attorneys' fees, expenses and litigation costs) arising from or related to the performance of the Residential Resultant Board Acts, unless due to the gross negligence or willful misconduct of or action taken outside the scope of its authority by the Residential Resultant Board, its members or officers. In addition, and for the avoidance of doubt, the Residential Resultant Board shall be responsible for designating members to serve on the Condominium Board in lieu of the members elected or designated by the subdividing Residential Unit Owner, which shall be consistent with the provisions of Section 2.1 of the By-Laws

ARTICLE 5
OPERATION OF THE PROPERTY

5.1 Determination of Common Expenses and Fixing of Common Charges.

5.1.1 **General Common Expenses**. Except as otherwise provided herein, the General Common Expenses, Special Assessments and Unit Owner Expenses (as such terms are hereinafter defined) shall be determined by the Condominium Board subject to the provisions of Sections 5.1.2, 5.1.6 and 5.1.8 of these By-Laws. "General Common Expenses" shall be defined to include the following: (i) all costs and expenses attributable to the Maintenance, care, upkeep and operation of, and any alteration, addition or improvement to, the General Common Elements and (ii) all such other items provided for in the Declaration or these By-Laws to be General Common Expenses. "Unit Owner Expenses" shall be defined as those expenses incurred by the Condominium Board or a Unit Owner in accordance with the provisions of the Declaration and these By-Laws on behalf of a specific Unit Owner and shall include such expenses expressly provided to be Unit Owner Expenses under the terms of the Declaration or these By-Laws.

5.1.2 **Annual Budget; Budget Allocations**. The Condominium Board shall cause the Managing Agent to prepare a proposed annual budget for operations (the "Annual Budget") for the Condominium for each calendar year and shall deliver such proposed Annual Budget to each of the Condominium Board members not later than October 1 of each calendar year. Such proposed Annual Budget shall include an operating statement, a budget detail and trial balance for the Condominium. The proposed Annual Budget shall show the General Common Expenses including the estimated costs of Maintaining and operating the Condominium for the following calendar year, but shall not include capital expenditures. Each Unit Owner shall be responsible for the specified

allocation ("Budget Allocation") of the General Common Expenses shown as line items in the Annual Budget as such Budget Allocations are more particularly shown on Exhibit H annexed hereto. Notwithstanding anything contained in the Declaration or By-Laws to the contrary, (i) rather than basing Common Charges (defined below) on the Budget Allocations, at the request of either the Residential Unit Owner or the Retail Unit Owners, the Condominium Board shall revise the Budget Allocations attributed to such requesting Unit Owner with respect to utilities (by way of example and not limitation, fuel, water, sewer, electricity) in accordance with separate or sub-metering or, contract allocations and/or usage (both projected and actual) as provided in Section 5.28, as the case may, be if such allocations are more appropriate given the relative usage of the underlying item by the requesting Unit Owner, and (ii) the Condominium Board may not modify its method of allocations and assessments or increase the number of building employees servicing the Retail Units or categories of services, utilities or supplies provided to the Retail Units in such a manner as would increase the Common Charges otherwise payable by the Retail Unit Owners, without the consent of the Retail Unit Owners, provided, however, that the members of the Condominium Board appointed by the Residential Unit Owner shall have the right to increase the number of building employees and the categories of services, utilities or supplies so long as the cost thereof is borne entirely by the Residential Unit Owner. Each Unit Owner shall pay its Budget Allocations of the General Common Expenses (hereinafter collectively, the "Common Charges"), as applicable, on a monthly basis within ten (10) calendar days after receipt of an invoice therefor from the Condominium Managing Agent. The Condominium Board shall furnish (or cause to be furnished) copies of the proposed Annual Budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners. Any and all costs and expenses that are allocable solely to the repair, maintenance and operation of a Unit or the Limited Common Elements appurtenant thereto, or pursuant to Section 5.2.13, shall be deemed to be "Unit Owner Expenses" (and not General Common Expenses), and shall be borne solely by the Unit Owner of such Unit or the Unit Owner having an interest in such Unit or Limited Common Element. Unit Owner Expenses may be invoiced by the Condominium Managing Agent (or any other party whom payment is due to) from time to time as such expenses are incurred and shall promptly be paid within thirty (30) days after receipt of an invoice therefor from the Condominium Managing Agent (or other party to whom such payment is due). Notwithstanding anything to the contrary contained herein, the members of the Condominium Board appointed by the Residential Unit Owner and two (2) of the three members of the Condominium Board appointed by the Retail Unit Owners must collectively approve (i) each line item of the General Common Expenses with respect to which the Budget Allocation attributable to the Retail Unit Owners is equal to thirty percent (30%) or more, and (ii) the Condominium management fee (excluding the choice of the managing agent which choice shall be made by the Residential Unit Owner) (the "Supermajority Budget Items"). For the avoidance of doubt, absent the approval of two (2) of the three (3) Board Members appointed by the Retail Units Owners with respect to the Supermajority Budget Items, a proposed Annual Budget shall not be approved by the Condominium Board.

5.1.3 **Modification of Approved Annual Budget or Capital Budget.** Any modification of an Approved Annual Budget or Capital Budget shall be subject to the approval process set forth in Section 5.1.6 below.

5.1.4 **Capital Budget.** The Condominium Board shall cause the Condominium Managing Agent to prepare a proposed budget for capital expenditures for the following calendar year of condominium operation (the "Capital Budget"), and the Condominium Managing Agent shall deliver such proposed Capital Budget for approval to each of the Condominium Board members simultaneously with delivery of the proposed Annual Budget for each such calendar year, except to the extent that such Capital Budget is prepared in response to an emergency situation or urgent condition, in which case such Capital Budget shall be prepared as needed. Such proposed Capital Budget shall describe in reasonable detail the capital expenditures scheduled for the immediately following one (1) year period (unless a longer period is specified) including; (i) a project description, (ii) the estimated duration of the work and (iii) the estimated cost thereof. The Condominium Managing Agent shall submit to the Condominium Board for approval the proposed Capital Budget simultaneously with the delivery of the proposed Annual Budget for the next succeeding calendar year. The Capital Budget must be approved by the unanimous consent of the members of the Condominium Board. In the event the Condominium Board fails to adopt a proposed Capital Budget for a calendar year prior to the commencement of that calendar year, it being understood and agreed that no member of the Condominium Board shall have any right to object to any item set forth in any proposed Capital Budget that is contained in the Approved Capital Budget for the preceding year that is in effect at the time the proposed Capital Budget is prepared and delivered to the members of the Condominium Board for their approval, (a) the Approved Capital Budget for the previous calendar year shall remain in effect to the extent that the capital projects described therein have not been completed and are ongoing, (b) the proposed Capital Budget (or the portions thereof that are in dispute) shall be submitted to Arbitration (by any member of the Condominium Board) and (c) at such time as the arbitrator has ruled on the proposed Capital Budget (or the portions thereof that are in dispute), such proposed Capital Budget shall be substituted for the previous calendar year's Approved Capital Budget. Any dispute regarding a proposed Capital Budget shall be resolved by an independent and unrelated third-party expert who will consult with a mechanical engineer, if necessary, having not less than ten (10) years' experience dealing with mixed use office and retail and residential buildings in Manhattan. All costs and expenses set forth in the proposed Capital Budget shall be payable within forty-five (45) days after receipt of an invoice therefor from the Condominium Managing Agent or other party to whom such payment is due.

5.1.5 **Unanticipated Expenditures.** Subject to the provisions of Sections 5.1.8 and 5.1.9 hereof, capital expenditures set forth in the Approved Capital Budget as well as any unanticipated capital expenditures approved by the Unit Owners shall be paid by the Unit Owners based on the Budget Allocations set forth in Exhibit H. Such expenditures may be invoiced by the Condominium 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 therefore.

5.1.6 **Budget Approval Process**. The members of the Condominium Board shall have a period of thirty (30) days following receipt of each proposed Annual Budget and each proposed Capital Budget to review and object to same (which objections shall be provided in writing to the other Condominium Board members, as more particularly set forth below), subject to the approval rights set forth in Section 5.1.2 and 5.1.4, respectively. If a member of the Condominium Board has not responded within such thirty (30) day time period, a reminder notice must be delivered by the Condominium Managing Agent to such member of the Condominium Board and shall state the following in capitalized and bold letters: THIS NOTICE IS A SECOND NOTICE FOR APPROVAL OF THE ANNUAL/ CAPITAL CONDOMINIUM BUDGET. FAILURE TO RESPOND TO THIS NOTICE WITHIN TEN (10) CALENDAR DAYS FROM THE DATE OF RECEIPT OF THIS NOTICE SHALL RESULT IN THE APPROVAL OF SUCH ANNUAL/ CAPITAL CONDOMINIUM BUDGET. If a member of the Condominium Board objects to a proposed Annual Budget or proposed Capital Budget in the manner provided in this Section, its objection shall specify in reasonable detail the specific items as to which it is objecting and the reasons for such objection, it being agreed that a blanket rejection of a proposed Annual Budget or proposed Capital Budget shall not be acceptable. If a Condominium Board member shall object to any proposed Annual Budget or proposed Capital Budget, the Condominium Board members shall attempt to resolve such objection and upon resolution thereof, the Condominium Managing Agent shall revise and resubmit the proposed Annual Budget and/or proposed Capital Budget, as applicable, to the Condominium Board members. Subject to the above, the Condominium Board members shall attempt to resolve any such objections and upon resolution thereof, the Condominium Managing Agent shall revise and resubmit the proposed Annual Budget and/or proposed Capital Budget, as applicable, to the Condominium Board members in accordance with the process described in this Section until the Condominium Board members have approved the proposed Annual Budget and/or proposed Capital Budget, as applicable, in writing (such approved Annual Budget and Capital Budget, being herein referred to as the "Approved Annual Budget" and the "Approved Capital Budget" respectively). Any dispute with respect to any proposed Annual Budget and/or Capital Budget, as applicable, which is not resolved prior to December 15 of the applicable calendar year, shall be submitted to Arbitration. In the event that there is a dispute with regard to the proposed Annual Budget, the Approved Annual Budget for the preceding calendar year adjusted for inflation as set forth in Section 11.8, shall remain in effect until such time as a proposed Annual Budget for the applicable calendar year is approved in accordance with this Section.

5.1.7 **Disputes**. If any dispute shall arise as to the proper allocation of expenses, such dispute shall be resolved by Arbitration.

5.1.8 **Intentionally Omitted.**

5.1.9 **Cost of Work**. If a third party (i.e. a Person that is not an affiliate of any Unit Owner) is engaged to perform any of the maintenance or repair work approved in the applicable Approved Annual Budget or Approved Capital Budget, such work shall be performed by such third party at a cost which is not in excess of the cost set

forth for such work in or permitted pursuant to the applicable Approved Annual Budget or Approved Capital Budget. If an affiliate of any Unit Owner is engaged to perform any of the maintenance or repair work approved in the applicable Approved Annual Budget or Approved Capital Budget, such work shall be performed by such affiliate at a cost which is not in excess of the cost set forth for such work in or permitted pursuant to the applicable Approved Annual Budget or Approved Capital 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 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 submitted to Arbitration.

5.1.10 **Special Assessments**. "Special Assessments" shall mean those assessments levied against Unit Owners for the purpose of paying non-recurring, extraordinary expenses (including without limitation, capital expenses) with respect to the General Common Elements or all Units. All Special Assessments relative to the General Common Elements shall be levied by the Condominium Board, and must be approved by the unanimous consent of the members of the Condominium Board and shall be charged against the Unit Owners in accordance with the Budget Allocations set forth on Exhibit H. Such Special Assessments shall be payable by the Unit Owners in addition to their respective obligations to pay Common Charges as herein above provided by this Section 5.1. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however that the Condominium Board shall give each Unit Owner 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. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Sections 5.14 and 5.15).

5.1.11 **Financial Surplus**. If at the expiration of any Approved Budget or Approved Capital Budget, if the Condominium Board (based upon the affirmative vote of at least one member of the Condominium Board designated by the Residential Unit Owner and one member of the Condominium Board designated by one of the Retail Unit Owners) determines that there is a surplus of funds in the Condominium accounts, the Condominium Board shall either distribute the surplus of funds to the Unit Owners in proportion to their respective General Common Interest or credit the Common Charges due from the Unit Owners for a temporary period of time, until the surplus is reduced.

5.1.12 **Real Estate Taxes**. Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective share of all real estate taxes with respect to the Property in accordance with the Budget Allocations set forth in Exhibit H, to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. Upon the separate assessment

of the Units and issuance of separate bills to the Unit Owners by the taxing authorities, the Retail Unit Owners and the Residential Unit Owner shall recalculate the real estate taxes paid for the prior tax year in the proportion that the real estate taxes finally assessed against each of the Retail Units and the Residential Unit bears to the aggregate of the real estate taxes assessed against both the Retail Unit Owners and the Residential Unit Owner (the "Tax Recalculation"). The Tax Recalculation shall be determined not more than thirty (30) days after the final tax assessment for each of the Retail Unit Owners and the Residential Unit Owner and in the event that the taxes paid by a Unit Owner prior to the separate assessment were less than should have been paid in accordance with the Tax Recalculation, not more than ten (10) days after the date of the Tax Recalculation, such Unit Owner shall reimburse the other Unit Owner for the differential.

5.2 **Insurance.**

5.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (i) "all risk" insurance on the Property, the Building and the Improvements and personal property, in each case (A) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost," which for purposes of this Agreement shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation; (B) containing an agreed amount endorsement with respect to the Property, the Building and the Improvements (other than the Units) and personal property waiving all co-insurance provisions; (C) providing for no deductible in excess of $100,000 for all such insurance coverage; and (D) if any of the Improvements or the use of the Property shall at any time constitute legal non-conforming structures or uses, providing coverage for contingent liability from Operation of Building Laws, Demolition Costs and Increased Cost of Construction Endorsements and containing an "Ordinance or Law Coverage" or "Enforcement" endorsement; and (E): (y) if any portion of the Improvements is currently or at any time in the future located in a "special flood hazard area" designated by the Federal Emergency Management Agency, flood hazard insurance in an amount of not more than available from National Flood or an equivalent program; and (z) earthquake insurance in an amount of not less than $10,000,000, in the event the Property is located in an area with a high degree of seismic risk, provided that the insurance pursuant to clauses (y) and (z) hereof shall be on terms consistent with the all risk insurance policy required under this clause (i) above; (ii) Commercial General Liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property, with such insurance (A) to be on the so-called "occurrence" form with a general aggregate limit of not less than $2,000,000 and a per occurrence limit of not less than $1,000,000, not subject to reduction for losses within the same year at other locations and (B) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations; (3) independent contractors; and (4) blanket contractual liability; (iii) fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Condominium Managing Agent, if any, employed by it; to the full extent permitted by law, the Condominium Board shall purchase and maintain directors and officers insurance (A) to indemnify the Unit Owners and the Condominium Board for any obligation which any of them incurs as a result of the indemnification of members and officers of the Condominium Board under

the provisions of these By-Laws or as required by law or by a court order, (B) to indemnify members and officers of the Condominium Board in instances in which they may be indemnified by the Unit Owners or the Condominium Board under the provisions of these By-Laws, and (C) to indemnify members and officers of the Condominium Board in instances in which they may not otherwise be indemnified, to the extent provided by such insurance and (iv) at all times during which structural construction, repairs or alterations are being made with respect to the Improvements, and only if the Property coverage form does not otherwise apply, (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy and (B) the insurance provided for in clause (i) above written in a so-called Builder's Risk Completed Value form (1) on a non-reporting basis, (2) against "all risks" insured against pursuant to clause (i) above, (3) including permission to occupy the Property, and (4) with an agreed amount endorsement waiving co-insurance provisions; (v) workers' compensation, subject to the statutory limits of the State of New York, and employer's liability insurance in respect of any work or operations on or about the Property, or in connection with the Property or its operation (if applicable); (vi) boiler and machinery insurance, if applicable, on terms consistent with the commercial property insurance policy required under clause (i) above; (vii) excess liability insurance in an amount not less than $50,000,000 per occurrence on terms consistent with the commercial general liability insurance required under (ii) above; and (viii) upon sixty (60) days' written notice, such other reasonable insurance and in such reasonable amounts as the Condominium Board (subject to the provisions of this Section 5.2.1, with the consent of at least one member of the Condominium Board designated by the Retail Unit Owners and one member of the Condominium Board designated by the Residential Unit Owner) from time to time may reasonably determine against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located. Notwithstanding anything to the contrary set forth herein, in the event of a dispute as to the full replacement costs of the Property, the parties shall refer the matter to a replacement cost appraiser for determination.

5.2.2 All policies maintained by or on behalf of the Condominium Board as provided in Section 5.2.1 shall provide that adjustment of loss shall be made between the insurance company(ies) and (a) by members of the Condominium Board designated by the Retail Unit Owners if the loss involves only the Retail Units or the Retail Common Elements, (b) by the Condominium Board members designated by the Residential Unit Owner if the loss involves only the Residential Units or the Residential Common Elements, (c) by the Condominium Board, if the loss involves the Retail Units and the Residential Unit, only the General Common Elements or the General Common Elements and one or more Units. The right of the Condominium Board or a Unit Owner to adjust any loss as described above shall be subject (as to an encumbered Unit) to the rights of a Recognized Mortgagee, if any, under the terms of a Recognized Mortgage to approve adjustments to the extent required under their respective loan documents, as it pertains to the Unit secured by the Recognized Mortgage (or other loan documentation related thereto) held by said Recognized Mortgagee, which approval shall not be unreasonably withheld or delayed.

5.2.3 The Condominium Board shall obtain insurance against terrorism, terrorism acts or similar acts of sabotage that are defined (i.e. covered under) TRIA and that are not defined by TRIA (not covered under) TRIA ("Terrorism Insurance ") with amounts terms and coverage consistent with those under Section 5.2.1 above, and provide coverage for acts not defined by TRIA (non-certified acts) with minimum limits equal to the lesser of (x) replacement cost of the building, less land, footings and foundations, or (y) the maximum amount available at commercially reasonable rates.

5.2.4 All Policies provided for in this Section 5.2 shall contain clauses or endorsements to the effect that:

5.2.4.1 no act or negligence of the Condominium Board, the Unit Owners, or anyone acting for the Condominium Board or Unit Owners, or of any tenant or other occupant of a Unit, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as any Recognized Mortgagee is concerned;

5.2.4.2 the Policies shall not be materially changed (other than to increase the coverage provided thereby) or canceled without at least thirty (30) days' prior written notice to any party named therein as an additional insured, including, without limitation, any Recognized Mortgagee (except that, in the event of non-payment of premium, the Policies may be cancelled upon ten (10) days' prior written notice to any party named therein as an additional insured, including, without limitation, any Recognized Mortgagee); and

5.2.4.3 the issuers thereof shall give written notice to the Recognized Mortgagees if a Policy has not been renewed thirty (30) days (or in the event the failure to renew is due to non-payment of premium, ten (10) days) prior to its expiration.

5.2.5 The following provisions shall apply with respect to insurance requirements of Unit Owners.

5.2.5.1 No Unit Owner shall (1) knowingly do or permit any act or thing to be done in or to its Unit which will invalidate or be in material conflict with any public liability, property or other policy of insurance at any time carried by the Condominium Board with respect to the Property, (2) knowingly keep anything in its Unit or in the General Common Elements which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (3) knowingly permit its Unit or the Common Elements to be used in any manner which will increase the insurance rate for the Property over that in effect as of the date of this Declaration, unless such Unit Owner pays the additional cost thereof as provided below.

5.2.5.2 Any costs, expenses, fines, penalties or damages which shall be imposed upon the Condominium Board by reason of a default by a Unit Owner in performing its obligations under this Section 5.2. or by reason of any increase in the premium charged for insurance carried by the Condominium Board resulting from a change in the insurance rate for the Property attributable to a particular use of such Unit Owner's Unit, other than for rental use, parking or ancillary uses or for any other use to which such Unit is put as of the date of the

recordation of the Declaration, shall be assessed against and payable by such Unit Owner and deemed a Unit Owner Expense. For all purposes hereunder, a schedule or "makeup" of rates for the Property issued by the New York Fire Insurance Rating Bureau or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

5.2.5.3 Any blanket insurance Policy required or permitted hereunder shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions of Section 5.2.1 above.

5.2.5.4 All policies of physical damage insurance obtained by the Condominium Board and the Unit Owners shall contain, to the extent obtainable with respect to the Unit Owners and the Tenants of the Retail Units, waivers of subrogation and waivers of any defense based on (i) co insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or materially or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Recognized Mortgagee. The Condominium Board and all Unit Owners hereby waive their subrogation rights as to each other.

5.2.5.5 The coverages required under this Section 5.2 shall be increased upon the reasonable request of a Recognized Mortgagee from time to time with respect to either or both of the Common Elements or the Unit on which the Recognized Mortgagee holds a Recognized Mortgage. To the extent such increased coverages are requested as the result of increased risks attributable to a particular Unit, the Unit Owner of such Unit shall bear the increased premiums resulting therefrom. To the extent such increased coverages are requested by a Recognized Mortgagee, the Unit Owner who holds such mortgage shall bear the increased premiums resulting therefrom.

5.2.6 The insurance required to be maintained under this Section 5.2 shall meet the following criteria:

5.2.6.1 All insurance policies insuring against physical damage to the Property maintained hereunder shall contain to the extent obtainable with respect to the Condominium Board, Unit Owners and the Tenants of the Retail Units, waivers of subrogation and the Condominium Board, the Unit Owners and the Tenants of the Retail Units, each hereby waive and agree that they shall make no claim for recovery against each other for damages to or loss of the Common Elements and/or any Unit, or any improvements and betterments thereon or therein, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Condominium Board and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss.

5.2.6.2 All policies maintained by the Condominium Board shall acknowledge and provide that (a) all Unit Owners and Recognized Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the operations of their own Unit, (b) the Condominium Board is deemed a loss

payee for casualty to a General Common Element or a Limited Common Element appurtenant to more than one but not all Units and (c) each Unit Owner is deemed a loss payee for casualty to its respective Limited Common Element exclusively appurtenant to such Unit. The Condominium Board shall provide a copy of all insurance policies to all Unit Owners and Recognized Mortgagees, at no cost to any Recognized Mortgagee, evidencing all required Condominium Board policy coverages and additional insured, loss payee or mortgagee status.

5.2.6.3 The policies shall be written with a contractual liability endorsement, if not otherwise included, providing coverage for bodily injury or property damage assumed under any type of "written agreement," as defined in the standard ISO liability policy, to the extent permitted by law.

5.2.6.4 The issuance of any insurance policy hereunder with respect to a Unit Owner's insurance coverage, shall not be deemed to limit or restrict in any way any Unit Owner's liability in connection with or arising out of its work and the indemnification obligations set forth in this Declaration.

5.2.7 The Condominium Board shall provide copies of its new or renewal policies to each Recognized Mortgagee within thirty (30) days following expiration of expired policies, and evidence of renewal policies, in binder form, shall be delivered by the Condominium Board to each Recognized Mortgagee at least ten (10) days prior to the expiration dates of such policies, together with proof that the premiums for at least the first year of the term of such policies have been paid.

5.2.8 If any of the foregoing insurance coverages, including without limitation, the deductibles with respect thereto, are unavailable or unavailable at commercially reasonable rates, then in lieu thereof, the Condominium Board may, subject to the rights of any Recognized Mortgagee, obtain and maintain such other insurance coverages as would then be obtained and maintained by prudent property owners of similar properties situated in the City of New York. Subject to Section 5.2.13, the Condominium Board shall have the right to reasonably amend the required limits and types of insurance from time to time with the unanimous consent of all members of the Condominium Board. The insurance coverages described herein may be adjusted for inflation at the discretion of the Condominium Board.

5.2.9 If the Condominium Board fails to obtain and maintain the insurance required in this Article 5, then any one or more of the Unit Owners shall have the right, upon three (3) business days' notice to the Condominium Board, to obtain such insurance in the required amounts. If the Unit Owners fail to obtain and maintain the insurance required in this Article 5 following the Condominium Board's failure, then a Recognized Mortgagee shall have the right, upon three (3) business days' notice to the Condominium Board and the Unit Owners, to obtain such insurance in the required amounts. All premiums paid therefor shall be deemed a debt and obligation of the Condominium Board to be repaid with interest at a rate equal to the prime rate of interest (as reported from day to day in The Wall Street Journal) imposed by Citibank, N.A. or its successor, or if such rate is not available, the same rate or prime rate of interest at any "money center" bank as may be designated by a Recognized Mortgagee (the "Prime

Rate"), plus 2% per year, upon demand. Each of the Unit Owners shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board to act on its behalf to perform the obligations of the Condominium Board as set forth herein. Each Recognized Mortgagee also shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board and the Unit Owners to act on its behalf to perform the obligations of the Condominium Board as provided under this Section. Any dispute under this Section 5.2 shall be resolved by Arbitration. Notwithstanding anything to the contrary set forth herein, any Recognized Mortgagee or Unit Owner intending to obtain insurance on behalf of the Condominium pursuant to this Section 5.2.9 shall provide all other Recognized Mortgagees and Unit Owners notice such intent.

5.2.10 The Condominium Board shall obtain and maintain such additional or greater insurance coverage as may be requested in writing by a Unit Owner provided, such Unit Owner shall pay the premium (or increase in existing premiums) related thereto as a Unit Owner Expense. Such additional or greater insurance coverage may include business interruption insurance in such amounts as may be requested by the Unit Owner (the "Unit Owner BI Coverage"). In the event, both Unit Owners request that the Condominium Board obtain business interruption insurance on behalf of such Unit Owners (a) the premium therefore shall be allocated pro rata on the basis of each Owner's respective Unit Owner BI Coverage payable as a Unit Owner Expense, (b) the proceeds disbursed by the insurance company in respect to such coverage will be paid to each Unit Owner based upon each Unit Owner's loss of rental income, up to the respective Unit Owner's BI Coverage and (c) each Unit Owner who has suffered a loss of rental income shall participate with the Condominium Board to handle the adjustment of such loss.

5.2.11 Any company writing any insurance required under these By-Laws shall have an A.M. Best rating of not less than A-/VIII. All Commercial General Liability insurance policies shall name as additional insureds the Condominium Board, the Unit Owners, and Recognized Mortgagees and such other parties as the particular Unit Owner shall desire, all as their respective interests shall appear. All Commercial General Liability policies of insurance shall contain endorsements that the insurer(s) shall give the Condominium Board and the Unit Owners and their designees at least thirty (30) days' advance written notice of any cancellation, termination, material change or lapse of insurance. Endorsements evidencing the existence of the Policies to be maintained by a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) under this Section 5.2 shall evidence satisfaction of the requirements for such Policies set forth herein and shall be delivered to the Condominium Board and each Unit Owner no later than ten (10) days prior to such Unit Owner's acceptance of the deed for its Unit or, if a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) is performing any alterations, additions or improvements, not less than fifteen (15) days prior to the commencement of such work. Within ten (10) days prior to the expiration or termination date of any policy, the Unit Owner or tenant shall deliver a renewal or replacement endorsement evidencing the existence thereof, to the Condominium Board, each Unit Owner and Recognized Mortgagee. All policies of property insurance maintained by any Unit Owner shall contain to the extent obtainable with respect to the Unit Owners and the Tenants of the Retail Units, a waiver of subrogation with respect to the Condominium Board, each Unit

Owner, each Recognized Mortgagee and their respective agents and employees, to the extent obtainable. Nothing herein shall preclude or prevent any Unit Owner from obtaining or maintaining insurance, which is greater in scope than that which is required hereunder.

5.2.12 Without limiting the remedies of the Condominium Board for a Unit Owner's default, in the event that a Unit Owner fails to provide an endorsement or other evidence of insurance required to be provided by each Unit Owner hereunder and does not cure such default within ten (10) business days after notice from the Condominium Board or any other Unit Owner or a Recognized Mortgagee, the Condominium Board or the other Unit Owner or Recognized Mortgagee of such Unit shall be authorized (but not required), if the same remains uncured, to procure such coverage on behalf of such Unit Owner and the cost thereof shall be charged back to such Unit Owner as a Unit Owner Expense (and, if such coverage is obtained by one of the other Unit Owners, all payments with respect thereto shall be made to such Unit Owner).

5.2.13 The Condominium Board shall obtain and maintain such additional or greater insurance coverage as may be requested in writing by a Unit Owner, provided, such Unit Owner shall pay the premium or increase in existing premiums related thereto (the "Excess Insurance Expense"). Such Excess Insurance Expense, to the extent the other Unit Owners elect not to obtain such additional or greater insurance coverage, shall be charged as a Unit Owner Expense against the requesting Unit Owner.

5.2.14 Each Unit Owner, at its cost and expense, shall maintain at all times or require the tenants or occupants of its Unit to maintain at all times during the occupancy of any portion of the Building thereby, the following insurance and such additional insurance, in type and limit, as is customarily carried with respect to comparable properties as the Condominium Board (with the consent of at least one (1) member of the Condominium Board designated by the Residential Unit Owner and two (2) members of the Condominium Board designated by the Retail Unit Owners) may reasonably require including (such insurance as applicable to any occupant or tenant of a Unit Owner, "Tenant's Insurance");

5.2.14.1 Commercial General Liability insurance applicable to the each of its tenants' leased premises and its appurtenances providing, on an occurrence basis, a minimum combined single limit of $3,000,000.00, not subject to reduction for losses within the same at year at other locations and

5.2.14.2 Workers' Compensation insurance in amounts required by Legal Requirements.

5.3 **Repair or Reconstruction after Fire or Other Casualty.**

5.3.1 If the Building is damaged by fire or other casualty, the Condominium Board shall, with due diligence and in as timely a manner as practicable under the circumstances, cause the damage to be repaired and the Building (exclusive of tenant build outs and other similar interior improvements which shall be the

responsibility of the affected Unit Owner in accordance with Section 5.3.1.2 below) to be restored pursuant to the following provisions of this Section 5.3 and Sections 5.4 – 5.11 below, unless such casualty is a Significant Casualty and the Residential Unit Owner and Retail Unit Owners do not mutually agree to repair and restore the Building, in which event the provisions of Section 5.5 below shall apply.

5.3.1.1 Claims shall be adjusted as follows: (x) if the casualty affects only the Retail Units (or any portion thereof), such adjustment shall be made by the Retail Unit Owners, (y) if the casualty affects only the Residential Unit (or any portion thereof), such adjustment shall be made by the Residential Unit Owner, and (z) if the casualty involves the Residential Unit or the Limited Common Elements, if any appurtenant thereto, the Retail Units or the Limited Common Elements, if any appurtenant thereto, or the General Common Elements such adjustment shall be made by the Condominium Board. Any dispute regarding the adjustment and/or settlement of any claim with the relevant insurance company shall be submitted to Arbitration.

5.3.1.2 The Unit Owners and the Condominium Board shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Section 5.3 and Sections 5.4-5.11. If proceeds with respect to a loss shall be payable to the Condominium Board, the Condominium Board or Depositary (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration as provided in Section 5.3.1 and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. The Condominium Board shall give notice of completion of any such repair or restoration to the Unit Owner if such repair or restoration is needed in both the Retail Units and the Residential Unit, then the excess proceeds shall be distributed in accordance with Section 5.8. In connection with the repair and restoration work to the Building in accordance with the provisions of this Section 5.3 and Sections 5.4 – 5.11, the Condominium Board shall engage an Architect (as defined below), if required. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Unit Owners and the Condominium Board by a Contractor (as hereinafter defined) approved by one (1) Condominium Board member designated by the Residential Unit Owner and at least two (2) Condominium Board members designated by the Retail Unit Owners, which approval shall not be unreasonably withheld or delayed. If the applicable members of the Condominium Board fail to agree upon the selection of an Architect or Contractor within sixty (60) days after the occurrence of such fire or other casualty, then the selection of the Architect or Contractor, as applicable, may be submitted to Arbitration by the Retail Unit Owners and/or the Residential Unit Owner. "Architect" shall mean an architect or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years and approved by a Condominium Board member designated by the Residential Unit Owner and a Condominium Board member designated by one of the Retail Unit Owners, which approval shall not be unreasonably withheld or delayed. "Contractor" shall mean a qualified general contractor or construction manager with significant experience in the construction of structures in Manhattan similar to the Building.

5.3.1.3 The plans and specifications for such repair and restoration shall be prepared by the Architect in accordance with instructions given by the Residential Unit Owner with respect to the Residential Units and/or their appurtenant Limited Common Elements, if any and the Retail Unit Owners with respect to the Retail Units and/or their appurtenant Limited Common Elements, if any and the Condominium Board with respect to the General Common Elements, and shall provide for the restoration of the damaged portion of the Building as close as commercially practicable to the Building as it existed prior to the damage or destruction, except to the extent any changes in applicable Legal Requirements require otherwise. The Condominium Board shall cause the 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 restoration or repair hereunder, a Unit Owner desires to make any change in the to its Unit, no consent shall be required, provided that such change is consistent with the standards generally applicable to similar first class residential and retail buildings in Manhattan, such change will not impair any other Unit, have an adverse effect on the General Common Elements or result in a reduction of the rentable square footage of any of the other Unit Owner's 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 in connection with any restoration or repair hereunder, any Unit Owner desires to make any change in or to the Common Elements of the Building other than de-minimis or immaterial changes (it being acknowledged and agreed that any Unit Owner shall have the right to make any alterations, additions or improvements to or upon the Limited Common Elements exclusively appurtenant to such Unit Owner's Unit), the consent of all of the members of the Condominium Board shall be required, which consent shall not be unreasonably withheld or delayed provided that the change to be made (i) is consistent with the First Class Building Standards at the time in question; (ii) does not affect the structural integrity of the Building; (iii) is not inconsistent with the other express provisions set forth in this Declaration and By-Laws; (iv) does not materially affect a Unit Owner's use or operation of its Unit or the value thereof; (v) is of a quality or aesthetics no less than the quality or aesthetics utilized in the Initial Construction, subject to such modifications as are approved (or deemed approved) pursuant to the provisions of this Declaration and By-Laws; (vi) does not materially diminish the benefits afforded a Unit Owner by any easement or unreasonably interrupts such Unit Owner's use and enjoyment of such easement; (vii) does not degrades or diminish services to such Unit Owner; (viii) does not materially increase costs or expenses to such Unit Owner (ix) is consistent with the standards generally applicable to similar residential and retail buildings in Manhattan, (x) will not result in a reduction of the rentable square footage of any of the other Unit Owner's Units, and (xi) will not impair any Retail Leases, provided, however, that any 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 concerning any such material change shall be submitted to Arbitration in accordance with Article 10 of the By-Laws.

5.3.1.4 During the course of the repair and restoration, the Condominium Board and each Unit Owner shall maintain the Builder's Risk insurance required pursuant to Section 5.2.1 above.

5.4 **Tenant Improvements and Other Interior Components.** In the event any tenant build outs or other similar improvements to the interior of any of the Units, as applicable, are damaged or destroyed by fire or other casualty, the affected Unit Owner (or its Tenants, if any Retail Unit Owner), at its sole cost and expense (and whether or not insurance proceeds are available therefor), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall, at its election, and at its sole cost and expense, either (i) cause the repair and restoration of the space so damaged to a habitable and usable condition in compliance with the provisions of any existing leases and otherwise in compliance and conformity with applicable Legal Requirements, the Declaration, these By-Laws and the standards generally applicable to similar residential and retail buildings in Manhattan, or (ii) restore such space to a safe and secure condition in compliance with applicable Legal Requirements and with complete and slightly demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall include, with respect to any Retail Unit, any appropriate aesthetic alterations to the exterior of such damaged space.

5.5 **Significant Casualty.** If the Building is damaged by fire or other casualty, the Building shall be repaired or restored in accordance with the provisions of Section 5.3 above, unless (i) more than seventy five (75%) percent of the rentable square footage of the Building (without taking into account any tenant build outs and other similar improvements to the interior components of the Units) is damaged or destroyed by fire or casualty (a "Significant Casualty") as determined by the Certifying Professional in accordance with Section 5.6 below, and (ii) the Residential Unit Owner and a at least two (2) out of three (3) of the Retail Unit Owners do not mutually agree to repair and restore the Building. If a Significant Casualty occurs and the Residential Unit Owner and a at least two (2) out of three (3) of the Retail Unit Owners mutually agree not to repair and restore the Building, (i) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with applicable Legal Requirements, and otherwise make the Property and Building safe (all of the activities described in this clause (i), the "Safety Work"), (ii) the insurance proceeds, net of the costs and expenses of the Condominium Board and the Unit Owners hereunder and the cost of any Safety Work, shall be distributed to the Unit Owners based upon the relative fair market values of the Residential Unit and the Retail Units immediately prior to such casualty as determined by the Residential Unit Owner and the Retail Unit Owners and (iii) the Condominium shall be terminated. If the Residential Unit Owner and the Retail Unit Owners cannot agree as to the relative fair market values of the Units within ninety (90) days following the date of the casualty, the determination of such values shall be submitted to Arbitration. Notwithstanding anything in this Section 5.5 to the contrary, each Unit Owner, upon acceptance of a deed to a Unit, will grant or will be deemed to have granted to the Residential Unit Owner and the Retail Unit Owners, an irrevocable proxy and power of attorney, coupled with an interest, to be used by the Residential Unit Owner and the Retail Unit Owners, in their sole and absolute discretion, in connection with any vote or solicitation of consents of the Unit Owners for the purpose of resolving whether to proceed with the repair or restoration of the Building as provided in this Section 5.5. The 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. In addition, to the extent that a Recognized Mortgagee has the right, under a Recognized Mortgage secured by Residential Unit Owner or Retail Unit Owners, to vote or consent on behalf of Residential Unit Owner or Retail Unit

Owners with respect to whether to proceed with the repair or restoration of the Building or to exercise any proxy granted to Residential Unit Owner or Retail Unit Owners with respect thereto, as provided in this Section 5.5, such rights of the Recognized Mortgagee are hereby recognized and consented to. Notwithstanding anything to the contrary set forth above and subject to all applicable Law, in the event that a Significant Casualty occurs and there is no damage or destruction to the Retail Units or the Retail Common Elements, the Retail Unit Owners shall not withhold their consent to repair and restore the Building, as required above.

5.6 **Determination of Cost.** As soon as reasonably practical after any fire or other casualty (but in no event more than sixty (60) days after such fire or other casualty), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (i) a description of the damaged areas of the Building (exclusive of tenant build outs and other similar interior improvements) and structural supports, and (ii) an estimate (the "Casualty Estimate") of the total costs of such repair or restoration (exclusive of tenant build outs and other similar interior improvements), and to reasonably determine and certify to the initial Architect Casualty Allocation Ratio (as hereinafter defined) and to notify the Condominium Board and the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and necessary repair and restoration. The term "Architect Casualty Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage to each Unit Owner (including its applicable share of damage to the Common Elements), to (B) initially, the Casualty Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent that the Condominium Board and the Unit Owners are required to restore in accordance with the provisions of this Section 5.6 and Sections 5.3 – 5.5 and 5.7-5.11, each Unit Owner shall be responsible for its share of the costs of restoration based upon the Architect Casualty Allocation Ratio. If the cost and expense of any repair and restoration to the Building (exclusive of tenant build outs and other similar interior improvements) pursuant to this Section and Sections 5.3-5.5 and 5.7-5.11 shall exceed the amount of Net Insurance Proceeds (as hereinafter defined), the excess cost and expense (or the entire amount of such cost and expense, if there are no insurance proceeds) shall be borne by the Unit Owners in proportion to the Architect Casualty Allocation Ratio. Notwithstanding the foregoing, (1) to the extent the additional costs result from changes requested by a Unit Owner or the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of the additional costs, and (2) if a Unit Owner fails to carry any insurance required under Section 5.2 (or otherwise cause its tenants to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of any restoration costs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Casualty Allocation Ratio. Each Unit Owner shall share in paying any insurance deductible in accordance with the Architect Casualty Allocation Ratio. "Certifying Professional" shall mean an architect (other than the Architect) or a licensed professional engineer or, engineering or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years, approved by a Condominium Board member designated by the Residential Unit Owner and the

Condominium Board members designated by two of the Retail Unit Owners, which approval shall not be unreasonably withheld or delayed. The term "Net Proceeds" shall mean the total insurance proceeds payable as a result of such fire or other casualty less all reasonable fees and expenses incurred by the Unit Owners and/or the Condominium Board in collecting such insurance proceeds.

5.7 **Net Insurance Proceeds to Depositary.** In connection with any repairs to or restoration of the Building pursuant to the provisions of these By-Laws, the Depositary shall hold all Net Proceeds and shall be the disbursement agent for all Net Proceeds, which pertain to damage, which has occurred with respect to the Residential Unit and the Retail Units.

5.8 **Excess Insurance Proceeds.** Upon completion of the repair and restoration in accordance with the provisions of this Section and full payment therefore and for all costs in connection therewith, any excess Net Proceeds shall be distributed as follows:

5.8.1 If one of the Unit Owners failed to contribute to a deficiency in connection with the repair and restoration work as herein provided, the amount of such deficiency, together with interest thereon at the Default Rate, shall be paid to the other Unit 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.

5.8.2 Any remaining balance shall be paid to the Unit Owners in accordance with the Architect Casualty Allocation Ratio.

5.9 **Obligation and Rights to Rebuild.** Except as set forth in Sections 5.4 and 5.5 above, the Condominium Board and the Unit Owners shall be obligated to repair and restore the Building regardless of whether or not any insurance proceeds are available, provided, however, that the Unit Owners shall share the cost of repairing or restoring structural supports (except (i) the Roofs and Roof Setbacks and Passenger Elevators and all other facilities, which are Residential Common Elements and the cost of repairing and restoring such structural supports shall be paid by the Residential Unit Owner and (ii) the Retail Common Elements and the cost of repairing such shall be paid by the Retail Unit Owners) based on their General Common Interests, to the extent that such cost is not satisfied out of available insurance proceeds. Furthermore, the Condominium Board and each Unit Owner shall cooperate with the other Unit Owners and the Condominium Board in connection with any such repairs or restoration to the Property.

5.10 **Costs Defined.** For purposes of Sections 5.3 through 5.9 hereof, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder, including, without limitation, any dispute that is submitted to Arbitration), consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses (including costs incurred by the Condominium Board) relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

5.11 **Reallocation of General Common Interests.** If, as a result of a casualty, the total square footage of the Retail Units or the Residential Unit, as applicable, changes, the parties shall promptly (x) adjust, as of the date of completion of the repairs and restoration required in

connection with such casualty, the Unit Owners' General Common Interests in the Condominium in a manner consistent with the allocation thereof in existence immediately preceding such casualty, and (y) prepare and record in the City Register's Office an amendment to the Declaration and/or these By-Laws, as appropriate, confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the repairs and restoration, they shall submit such issue to Arbitration to the extent permitted by Law.

5.12 **Payment of Common Charges.**

5.12.1 Each Unit Owner shall be obligated to pay to the Condominium Board the Common Charges, Special Assessments and any and all other charges imposed by the Condominium Board in accordance with the provisions of Section 5.1 of these By-Laws. Common Charges shall be payable monthly, in advance, on the first day of each month.

5.12.2 No Unit Owner shall be liable for the payment of any part of the Common Charges or any Special Assessment assessed against such Unit Owner's Unit subsequent to the effective date of a sale or other conveyance by such Unit Owner (made in accordance with these By-Laws) of such Unit together with its appurtenant General Common Interests. Subject to Section 7.3 of these By-Laws, a purchaser of a Unit shall be liable for the payment of Common Charges and any Special Assessments accrued and unpaid against such Unit prior to the acquisition by such purchaser of such Unit. In the event of a foreclosure sale of a Unit by a Recognized Mortgagee, deed in lieu of foreclosure or other remedy elected by such Recognized Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges and any Special Assessments, which accrued prior to such sale. Except to the extent prohibited by Law, the Condominium Board, (x) on behalf of all Unit Owners shall have a lien on each Unit for unpaid Common Charges and Special Assessments and (y) on behalf of any Creditor Unit Owner, shall have a lien on each Unit of a Debtor Unit Owner for unpaid Common Charges and/or Special Assessments paid or otherwise incurred by such Creditor Unit Owner on behalf of the Debtor Unit Owner.

5.12.3 No Unit Owner may exempt itself from liability to pay Common Charges or Special Assessments 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 Condominium Board, or expended by a Unit Owner or the Condominium Board on behalf of another Unit Owner (including, without limitation, for Unit Owner Expenses) as provided in the Declaration or these By-Laws, shall be deemed Common Charges payable under this Section 5.12 for which the Condominium Board shall have a lien for nonpayment as provided in Section 5.14 of these By-Laws.

5.12.4 Notwithstanding anything to the contrary contained herein, the lien of any first mortgage of record, now or in the future, on a Unit shall have priority over all liens provided for in Section 5.12.2.

5.12.5 Notwithstanding Section 5.12.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges or Special Assessments against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board (if a statement is so requested by the seller or purchaser of the Unit).

5.13 **Collection of Common Charges.** The Condominium Board shall take prompt action to collect any Common Charges and Special Assessments due to the Condominium Board, which remain unpaid for more than ten (10) days after the due date for payment thereof.

5.14 **Default in Payment of Common Charges and other Obligations.** In the event any Unit Owner fails to make payment of Common Charges, Special Assessments, Unit Owner Expenses or any other charges imposed on a Unit Owner when due, such Unit Owner shall be obligated to pay a $500 late charge on each delinquent item and interest on the delinquent amount at a rate per annum equal to the Prime Rate plus 4%, but in no event shall any late charge plus interest exceed the maximum rates permitted by Law (the "Default Rate") (provided that the Unit Owner has received prior notice from the Condominium Board or the Condominium Managing Agent and an opportunity to cure) on such unpaid amounts computed from the due date thereof, together with all reasonable expenses, including, without limitation, reasonable attorneys' fees paid or incurred by the Condominium Board or by the Condominium Managing Agent in any proceeding brought to collect such unpaid Common Charges or Special Assessments, as applicable, or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges or Special Assessments, as applicable, as provided in Section 339 z of the New York Condominium Act, in the manner provided in Section 339 aa thereof or in any other manner permitted by law. Notwithstanding anything to the contrary set forth herein, in the event a Unit Owner disputes the amounts owed in good faith, the Default Rate shall be the Prime Rate plus one percent (1%) per year. Notwithstanding the foregoing, the Condominium Board may from time to time establish its own reasonable alternate fees for late payments, whether such fees are more or less than the charges set forth herein. All such "late charges," interest, fees and expenses shall be added to and shall constitute Common Charges or Special Assessments, as applicable, payable by such Unit Owner and the Condominium Board's lien for unpaid Common Charges and/or Special Assessments, as applicable, shall also secure payment of such late charges, interest, fees and expenses. The Condominium Board shall diligently and in good faith enforce the obligations of each Unit Owner to pay Common Charges and Special Assessments. If a Unit Owner fails to make any payments required to be made under the terms of the Declaration and these By-Laws (such Unit Owner, a "Debtor Unit Owner"), another Unit Owner may but shall have no obligation to, make such payment (the "Creditor Unit Owner"), provided, such Creditor Unit Owner gives notice to the Debtor Unit Owner, the Debtor Unit Owner's Recognized Mortgagee, if any, in accordance with Section 6.3 of the By-Laws and the Condominium Board of its intention to make such payment if such default is not cured within thirty (30) days following receipt of such notice. The Creditor Unit Owner shall be entitled to reimbursement for all such payments together with interest earned thereon from the date advanced until the date paid at the Default Rate and the Condominium Board shall have a lien on the Debtor Unit Owner's Unit as though such amounts were payable to the Condominium Board as Common Charges, but such lien shall be held and enforced by the Condominium Board for the benefit of the Creditor Unit Owner. Any disputes hereunder shall be resolved by Arbitration.

Notwithstanding anything to the contrary contained in the Declaration or these By-Laws, no Unit Owner shall have the right to subdivide its Unit or vote at any Unit Owner or Condominium Board meetings while in default of its payment of Common Charges, Special Assessments, Unit Owner Expenses or any other charges imposed on a Unit Owner.

5.15 **Foreclosure of Liens for Unpaid Common Charges.**

5.15.1 The Condominium Board may, at the election of the non-defaulting Unit Owner, bring an action for unpaid Common Charges, Special Assessments and/or Unit Owner Expenses by filing a lien against the Defaulting Unit Owner's Unit and foreclosing on such Unit. In addition, the Condominium Board may file a suit to recover a money judgment for unpaid Common Charges, Special Assessments and/or Unit Owner Expenses without foreclosing or waiving the lien securing such charges. Upon the Condominium Board's foreclosure of a lien on a Unit because of unpaid Common Charges or Special Assessments and/or Unit Owner Expenses, the Defaulting Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit from and after the period commencing after the commencement of the foreclosure action and the purchaser in such foreclosure action shall be entitled to collect the same. A suit to recover a money judgment for unpaid Common Charges and/or Special Assessments and/or Unit Owner Expenses shall be maintainable without foreclosing or waiving the lien securing such charges. No action shall be brought to foreclose such lien unless thirty (30) days' notice of claim of lien is given to the Defaulting Unit Owner and any Recognized Mortgagee thereof. The Condominium Board, acting on behalf of the non-defaulting Unit Owner, shall have the power to bid in the amount of the lien at the foreclosure sale and to acquire and hold, lease, mortgage and convey same. Under no circumstances shall any Unit Owner remain liable for any deficit if the net proceeds received on such foreclosure sale (after deduction of all reasonable legal fees, advertising costs, brokerage commissions and other reasonable costs and expenses incurred in connection therewith) are insufficient to satisfy the Defaulting Unit Owner's obligations hereunder.

5.15.2 The Condominium Board at the written request of any Unit Owner (at no cost to such Unit Owner), will enter into a nondisturbance agreement in the form annexed hereto as Exhibit E (subject to commercially reasonable revisions requested by the Tenant) (the "Condominium Nondisturbance Agreement") with a tenant occupying all or a portion of a Unit, on the terms set forth in this Section 5.15.2; provided such lease is an "arms-length" lease and provided further that such Unit Owner has not received a notice of default under the terms of the Declaration or these By-Laws at the time of such request. Under the terms of the Condominium Nondisturbance Agreement, the tenant will (i) acknowledge that the lease is subject and subordinate to the Declaration and the By Laws and (ii) the Condominium Board will agree that so long as no event of default exists under said lease, as would entitle the Unit Owner, or any successor landlord under the lease, (a) to terminate the lease or (b) dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Condominium Board's lien for Common Charges and/or Special Assessments, as applicable on a Unit of which the demised premises under such lease forms a part or any other sums of any sort, (c) the Condominium Board will recognize all of tenant's rights under the lease and will

not diminish, terminate or disturb tenant's possession or rights under the lease, expand any of tenant's obligations under the lease or under the Declaration or these By-Laws, or obligate tenant to comply with any of the provisions of the Declaration or these By-Laws, except as expressly provided herein and in the applicable lease, and will recognize tenant as the direct tenant of the Condominium Board or its successor on the same terms and conditions as are contained in the lease and the tenant's use, possession, or enjoyment of the Unit (or portion thereof) in question shall not be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Condominium Board, or, in case the Condominium Board takes possession of said Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Condominium Board or any other party succeeds to the interests of the Unit Owner under the lease the tenant will agree to be bound to the Condominium Board or other party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Condominium Board or other party as its landlord. The Condominium Board, at the request of the Unit Owner entering into a lease with the tenant, shall execute and deliver promptly the Condominium Nondisturbance Agreement and any other agreement that any tenant may reasonably request in confirmation of the foregoing in form reasonably satisfactory to the Condominium Board. The Unit Owner requesting such Condominium Nondisturbance Agreement shall pay all reasonable costs and expenses including without limitation reasonable attorneys fees of the Condominium Board in connection therewith.

5.16 **Statement of Common Charges.** The Condominium Board shall promptly provide any Unit Owner who requests in writing, the statement of all unpaid Common Charges, Special Assessments, late charges and interest due the Condominium from such Unit Owner.

5.17 **Alterations, Additions, Improvements and Repairs of Units.** Each Unit shall be kept in good order and repair in a manner consistent with the standards maintained in similar first class residential and retail buildings in Manhattan, subject to any rights of Tenants, by the Unit Owner thereof at its sole cost and expense. The Unit Owners shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection with their respective maintenance obligations. Each Unit Owner shall have the affirmative duty to Maintain its respective Unit in such a manner so as to prevent and avoid inflicting harm to other Units, Common Elements or the Building, including without limitation, providing necessary services and utilities to its respective Unit such as heat and water to the extent the provision of such services and utilities is necessary to the proper functioning of another Unit and not taking any actions which would adversely affect the water tightness of those portions of the Roofs and Exterior Façade that are a Limited Common Element appurtenant to such Unit.

5.17.1 Each Unit Owner shall have the right, pursuant to and subject to the terms of Article 10 of the Declaration but subject to the provisions hereof, to make any alterations, additions, improvements, or repairs in, to or upon the interior of its Unit or the Limited Common Elements exclusively appurtenant thereto, whether structural or non-structural, ordinary or extraordinary (collectively the "Unit Work") subject to the

provisions of this Section 5.17. Other than 2075 Retail, its designee, successor or assign, no Unit Owner or Tenant of a Retail Unit shall have the right to modify the appearance of the Retail Façade without first obtaining the approval of the Retail Unit Owners provided however, that such approval shall not be unreasonably withheld, conditioned or delayed for a request to modify the Retail Façade if made by or on behalf of a Tenant under a Pre-existing Retail Lease of such Retail Unit. In the event a Unit is subdivided, any work to the resultant Limited Common Elements shall be deemed to be Unit Work and subject to the applicable provisions hereof. Upon subdivision of a Unit in accordance with the provisions of the Declaration and these By Laws, these By-Laws shall be amended to permit the Residential Resultant Board to establish rules and regulations governing work to the Residential Resultant Units and to the Limited Common Elements, subject to approval of same by the Condominium Board as provided herein.

5.17.2 Each Unit Owner, at its expense, shall, as a precondition to commencing any Unit Work (x) obtain and keep in effect during the course of the Unit Work, all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work and shall obtain final approval thereof upon completion (including, without limitation, a certificate of occupancy), and deliver copies of the same to the Condominium Board, (y) obtain such insurance coverage with respect to the Unit Work as the Condominium Board commercially reasonably determines is necessary or appropriate in its reasonable discretion or shall be consistent with requirements for residential and retail buildings in Manhattan similar in size and location to the Building (and shall maintain the same in effect during the course of the Unit Work) and (z) if the Condominium Board determines that any Unit Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those Persons designated by the Condominium Board to prepare such amendment or file such plans) at the sole cost of the Unit Owner undertaking such Unit Work. To the extent such Unit Work requires plans or permits, the Unit Owner undertaking such work shall provide the Condominium Board with copies thereof and with copies of the closure of any such permits once the Unit Work has been completed. The Condominium Board shall cooperate with a Unit Owner and, at such Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Unit Owner to obtain such permits, authorizations, approvals and certificates, provided the Condominium Board receives the indemnity referenced in Section 5.17.6 below. To the extent the Condominium Board on a non-discriminatory basis determines that it is commercially reasonably necessary, the Unit Owner undertaking the Unit Work shall as the Condominium Board may require, make an advanced deposit with, or reimburse the Condominium Board for, all reasonable fees and expenses incurred by the Condominium Board, within thirty (30) days of receipt of an invoice, in connection with necessary and reasonable inspections of the Unit Work to determine whether the same are being or have been performed in accordance with the approved plans and specifications therefor and all requirements of (i) applicable Legal Requirements, including without limitation the close out of any open permits; (ii) insurance carriers providing insurance coverage pursuant to Section 5.2; (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work which may affect the Building structure, systems or exterior, the fees and expenses of any architect or engineer employed for such purpose). Any costs of the Condominium Board

associated with the Unit Work including, but not limited to, the costs set forth above, shall be deemed "Related Costs". Neither the Residential Unit Owner (unless there is a Residential Resultant Board) nor 2075 Retail (or its designee) shall be obligated to pay any Related Costs. For the avoidance of doubt, any Residential Resultant Unit Owner (A) shall require approval from the Condominium Board prior to commencing any Approval Work, (B) shall execute and deliver an alteration agreement in a form consistent with those alteration agreements used for similar first class residential and retail mixed use buildings in Manhattan that are consistent with the quality and character of the Building and (C) shall comply with the provisions of this Section 5.17.2 and such other requirements that the Condominium Board may impose.

"Approval Work" means work that is undertaken by a Residential Resultant Unit Owner and affects or involves (i) the structure of the Building (by way of example and not limitation work affecting building structural components but excluding sheetrock, plaster or interior walls within a Residential Resultant Unit), (ii) any of the General Common Elements, (iii) any Unit (other than a Residential Resultant Unit), or (iv) any Building Systems.

5.17.3 No Unit Work (x) involving any structural alterations or improvements or (y) impacting any Building System, the other Units or any General Common Element (such Unit Work hereinafter referred to as "Notice Work"), shall be commenced by or on behalf of a Unit Owner (the "Performing Unit Owner"), including without limitation, any such work to be performed by a tenant or occupant of all or any portion of such Unit, until the Condominium Board and the other Unit Owners shall have been furnished with (i) notice in accordance with Section 5.17.3.1, and (ii) certificates of insurance, indicating that the insurance coverage then required by the Condominium Board to be carried during any Unit Work is in effect and otherwise in compliance with Section 5.2 of these By-Laws. Furthermore, if the work being performed is Approval Work, no such Approval Work may be undertaken by the Residential Resultant Unit Owner absent prior written consent from the Condominium Board which shall be conditioned upon satisfaction of the conditions set forth in Section 5.17.2 and, among other things, approval of such certificates, permits, plans or other materials as the Condominium Board may reasonably require, approval of the contractor(s) performing the Approval Work and any other reasonable requirements that the Condominium Board may impose. Following the completion of Unit Work or Approval Work, as the case may be, the undertaking party shall obtain and deliver to the Condominium Board evidence of the appropriate closure of any and all open permits issued in connection with the foregoing.

5.17.3.1 Except in case of an Emergency (in which event the Performing Unit Owner shall use commercially reasonable efforts to notify the Condominium Board as soon as possible), a Performing Unit Owner shall not commence Notice Work unless the Performing Unit Owner has given at least twenty (20) days prior written notice to the Condominium Board of its intent to perform the Notice Work (the "Work Notice") which Work Notice shall include a set of plans of the Notice Work and a copy of the application for the building permit for the Notice Work if the Performing Unit Owner is other than 2075 Retail or its designee, or T-C 200 W72nd Street LLC. Notwithstanding anything to the contrary contained herein, each Unit

Owner shall be permitted to perform Notice Work to its Unit without obtaining the consent of either the Condominium Board or any other Unit Owner.

5.17.3.2 Intentionally Omitted.

5.17.3.3 Once any Unit Work or Notice Work is commenced, such work shall be completed with reasonable diligence and designed and undertaken in such manner as not to unreasonably delay or impose any expense upon the Condominium Board or the other Unit Owner in the construction, Maintenance, cleaning, repair, safety, management, security of operation of the Building, or any part thereof, and so as not to unreasonably interfere with, or cause unreasonable interruption of, the operation and Maintenance of the Building, including without limitation, the loading docks, or cause unreasonable annoyance to, or unreasonable interference with, the use and occupancy of the Building and the other Units by the Permitted Users (including, without limitation causing unusual noise or vibrations). Unit Work or Notice Work that involves unusual or excessive noise or vibrations may only be performed during the hours of 9:00 a.m. to 5:00 p.m. Monday – Friday (legal holidays excepted) except in cases of Emergency or as otherwise required by Legal Requirements. No Unit Work or Notice Work may jeopardize the soundness or structural integrity of any Unit or the Common Elements or the safety of any Permitted Users or involve commercially unreasonable levels of noise, odors or vibrations (taking into account the fact that portions of the Building may be occupied by tenants). Any dispute hereunder shall be resolved by Arbitration.

5.17.4 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to perform any work (including, without limitation, structural alterations, additions, improvements or repairs) or to obtain any amendment to the existing certificate of occupancy to reflect such work or any reconfiguration of a Unit and/or a change in use) in or to any Unit or to the Limited Common Elements exclusively appurtenant thereto may be submitted by the Residential Unit Owner and/or the Retail Unit Owners affected thereby, if required by Law or such department or authority, be executed by the Condominium, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any Unit Owner, contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any Person having any claim for injury to person or damage to property arising therefrom and the Unit Owner undertaking such structural alterations, additions, improvements or repairs (or an entity reasonably acceptable to the Condominium Board) shall have executed and delivered to the Condominium Board the indemnity referenced in Section 5.17.6 below.

5.17.5 Each Unit Owner shall:

5.17.5.1 Give prompt notice to the Condominium Board of any written notice of violation received by said Unit Owner arising from or otherwise connected to the Unit Work or Notice Work performed by it or on such Unit Owner's behalf, which shall be issued by any public authority having or asserting jurisdiction over the Unit or Building, and, upon receipt of notice from the Condominium Board or otherwise acquiring knowledge thereof, promptly procure the cancellation or discharge of the same at its expense; provided, however, nothing

herein shall prevent a Unit Owner from contesting in good faith and at its own expense any such notice of violation.

5.17.5.2 Within 30 days after a Unit Owner receives notice from the Condominium Board or otherwise acquires knowledge of the filing of any lien or violation resulting from such Unit Owner's Unit Work performed by it or on its behalf, such Unit Owner shall discharge, by payment, bond or otherwise, such mechanics' liens or other liens or violations filed against the Building or its Unit for work, labor, services or materials claimed to have been performed at or furnished to such Unit Owner's Unit as aforesaid for or on behalf of such Unit Owner or otherwise. If a Unit Owner shall fail to so discharge any such lien within such 30 day period, the Condominium Board or the other Unit Owner shall have the right, but not the obligation, to do so at the expense of such Unit Owner and any such expenditure shall be a Unit Owner Expense, the collection of which shall subject to all of the remedies set forth in these By-Laws.

5.17.6 Neither the Condominium Board nor the Unit Owners (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made) shall incur any liability, cost or expense (i) in connection with the preparation, execution, or submission of the applications referred to in Section 5.17.4 hereof; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any other Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. A Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to its Unit or the Limited Common Elements appurtenant thereto shall, indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium Board, the Condominium Managing Agent and the other Unit Owner harmless from and against any liability, cost and expense (including reasonable attorney's fees) arising from or in connection with such work, except to the extent caused by the willful misconduct or gross negligence of any such indemnified party.

5.17.7 Notwithstanding any other provision of these By-Laws to the contrary:

5.17.7.1 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse, neglect or willful acts or omissions of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner or (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a General Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

5.17.7.2 In the performance of Unit Work, to the extent a Unit Owner needs to access General Common Elements, said General Common Elements must be restored to the condition they were in prior to the performance of such Unit Work at the performing Unit Owner's sole cost and expense.

5.17.7.3 Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, to the extent that there is located on a Roof or Roof Setback, a terrace which is appurtenant to any Unit, the Unit Owner thereof shall have the exclusive right to use such terrace (subject to the right of the Condominium Board to access same to perform any maintenance and repair obligations under the Declaration and these By-Laws), and shall be responsible for normal maintenance, repair and replacements to such terrace, and to any fencing or other enclosure around the terrace and to any decking, pavers or other surface of the terrace. All drains and gutters on or appurtenant to a terrace must be maintained free of leaves and other debris by the Unit Owner, and to prevent any water back-up on the terrace. The Condominium Board will have the right to require a Unit Owner to obtain the consent of the Condominium Board prior to installing plantings, surface coverings and other furniture, equipment and installations on the terraces and may require a Unit Owner to remove same, at such Unit Owner's sole cost and expense, if the Condominium Board determines, in its reasonable discretion, that such plantings, surface coverings, furniture, equipment or other installations adversely affect the integrity of the Roofs or adversely affect the safety or appearance of the Building. A Unit Owner will be obligated, at such Unit Owner's sole cost and expense, to remove plantings, surface coverings and other furniture, equipment and installations from the terrace, if requested by the Condominium Board, to facilitate access to the roofing system or other Common Elements pursuant to the Declaration or these By-Laws.

5.17.7.4 The public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Condominium Board with respect to the Common Elements, and (b) the Unit Owners with respect to the Units.

5.17.7.5 Except as otherwise expressly provided in the Declaration or these By-Laws, all Maintenance, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit or Limited Common Element appurtenant thereto (except as otherwise provided in these By-Laws) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense and (b) in or to the General Common Elements shall be made by the Condominium Board.

5.17.7.6 Upon written request of a Unit Owner, the Condominium Board shall, at the sole cost and expense of the requesting Unit Owner, execute (i) any declaration or other instrument affecting such Unit Owner's Unit which the Unit Owner 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 Condominium Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration thereof and which would not adversely affect the other Units or the Common Elements, or otherwise violate the Declaration or these By-Laws, and (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Unit which the Unit Owner deems necessary or appropriate and which would not adversely affect the other Units or the Common Elements or otherwise violate the Declaration or these By-Laws; provided, in each such case it shall have received an indemnity in form and substance acceptable to the Condominium Board and from a creditworthy entity acceptable to the Condominium Board, in its reasonable discretion, indemnifying the Condominium Board and the other Unit Owner from any and all liability and claims in connection with such instrument,

declaration, easement, amendment or other document. All reasonable costs and expenses of the Condominium Board in connection with the foregoing shall be paid by the Unit Owner making such request.

5.18 **Performance of Work in Common Elements.**

5.18.1 Except as otherwise expressly provided herein, the Condominium Board shall be responsible for and shall operate and Maintain the General Common Elements and any appurtenances thereto (including the sidewalk and the public curbs appurtenant to the Property), including but not limited to, the public areas adjacent to the Building, in good order and repair in a manner consistent with the standards of similar first class residential and retail buildings in Manhattan and subject to the rights of tenants (under Leases) in the Building. Whenever in the judgment of the Condominium Board, the General Common Elements require Maintenance (the "Common Element Work"), the Condominium Board shall proceed with the Common Element Work and shall assess all Unit Owners for the cost (including the Related Costs) thereof as a Common Charge as provided in Sections 5.1 and 5.1.2 of these By-Laws. Notwithstanding the foregoing, (i) any determination by the Condominium Board to perform Common Element Work (other than as set forth in an Approved Annual Budget or Approved Capital Budget) (the "Major Work") shall only be made if consents to the Major Work have been obtained by the unanimous consent of the Condominium Board and (ii) except as otherwise provided in these By-Laws any modifications to the Exterior Façade of the Building shall require the consent of the Residential Unit Owner and all of the Retail Unit Owners. To the extent the Common Element Work is set forth in an Approved Budget or Approved Capital Budget or otherwise approved by the Condominium Board, the Condominium Board will hire a third party to perform all Common Element Work. The Residential Unit Owner shall be responsible for Maintaining the Residential Common Elements (the "Residential Common Element Work") and the cost (including the Related Costs) thereof shall be assessed to the Residential Unit Owners as a Common Charge as provided in Section 5.1 and 5.2 of these By-Laws. The Retail Unit Owners shall be responsible for Maintaining the Retail Common Elements (the "Retail Common Element Work") and the cost (including the Related Costs) thereof shall be assessed to the Retail Unit Owners as a Common Charge as provided in Section 5.1 and 5.2 of these By-Laws. In addition, all capital improvements or repairs with the exception of capital improvements or repairs to the General Common Elements (other than those set forth in the Approved Annual Budget or Approved Capital Budget) shall be subject to the following competitive bid process unless otherwise agreed by the Condominium Board. At least two competent contractors shall be invited to bid pursuant to this Section, which contractors shall be selected by the Unit Owners. The contractor which presents the most competitive and favorable bid (which bid need not be the lowest bid) in the reasonable opinion of the Condominium Board shall be engaged by the Condominium Managing Agent to do the work in question. The Unit Owners may select an affiliated entity to do the work in question so long as such affiliate's bid is reasonably competitive with the other bids for such work. All material information about the bidding, the work and the selection process shall be promptly made available to the Unit Owners upon written request. Any dispute under this Section as to whether a bid from an affiliate of a Unit Owner is reasonably competitive shall be resolved by Arbitration. The Condominium Board shall

include all anticipated costs of Common Element Work in the Annual Budget or the Capital Budget.

5.18.2 If the members of the Condominium Board designated by the Residential Unit Owner and the Retail Unit Owners cannot agree on a particular matter (e.g., the necessity of making a capital improvement or repair or the proper allocation of expenses attributable to the maintenance, repair or construction of shared Building Systems or other maintenance and repair of the Common Elements or attributable to the making of capital improvements to the Building), the matter in dispute shall be submitted to Arbitration by the Residential Unit Owner and the Retail Unit Owners, provided, however, if it is determined by the arbitrator that such capital improvement or repair is not necessary for the general health, safety and welfare of the owners, tenants and occupants of the appropriate Units, the Retail Unit Owners or the Residential Unit Owner, shall have the right, at its sole cost and expense, to cause the Condominium Managing Agent to make such capital improvement or repair, and no other party shall be responsible for any portion of the cost of such capital improvement or repair (in which event the provisions of Section 5.18.1 shall not apply). The arbitrator in making its determination as to whether a particular capital improvement or repair is necessary shall be entitled to consider whether the making of such capital improvement or repair is reasonably necessary in order to maintain the character and status of the Building consistent with mixed use residential and retail buildings of similar character, size and location to the Building. Each Unit Owner shall be free, at such Unit Owner's sole cost and expense, and subject to compliance with the applicable provisions of the Declaration and these By-Laws to undertake discretionary capital improvements and repairs to their respective Units or the Limited Common Elements appurtenant thereto.

5.18.3 If any Common Element Work shall be required in order to comply with applicable Legal Requirements, such Common Element Work, as applicable shall be performed by the Condominium Board and shall be payable by the Unit Owners as provided in this Section 5.18.

5.19 **Restrictions on Use of Units.**

5.19.1 In addition to the restrictions on use set forth in Article 9 of the Declaration, in order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in this Section 5.19 and in Section 5.21 below.

5.19.2 The Unit Owners shall not use or occupy the Units or the Building or any part thereof or permit the Units or the Building or any parts thereof and the Condominium Board shall not permit any part of the Building to be used or occupied for the use, storage, production or generation of Hazardous Materials in violation of Hazardous Materials Law(s). Each Unit Owner, the Condominium and the Condominium Board, shall indemnify and hold the others and their respective officers, directors, shareholders, members, and managers harmless from and against any and all loss, liability, claims, penalties, costs and expenses, including without limitation, attorneys' fees and disbursements, incurred by the Condominium, the Condominium

Board, the other Unit Owners and/or other indemnified parties arising in connection with a violation of the terms of this Section.

5.19.3 The Retail Unit Owners shall not use the Retail Units or any part thereof, and shall use commercially reasonable efforts to prevent the Retail Units or any portion thereof to be used (1) as an "Odd Job" or "Odd Lot" type store or as a so-called "99 cent store" or "dollar store" type stores or as a "going out of business" type store (it being agreed that stores, including but not limited to Trader Joe's and similar supermarkets or specialty grocers, a bank or financial services company, Filene's Basement, Old Navy, TJ Maxx, Marshalls, DSW, Urban Outfitters, American Eagle, AT&T/Cingular Wireless and similar type stores are not prohibited under this clause (1)), (2) to sell, rent or display for sale or rent any pornographic, x-rated or obscene material, or as an "adult book store" or adult video store, or as a so-called "sex shop", or as an establishment which permits or presents obscene, nude or semi-nude performances or modeling (it being agreed that the sale of "adult" books and magazines in connection with the operation of an otherwise permitted retail operation (provided the sale of such "adult" books and magazines is less than one percent (1%) of the retailers selling area) and an "art gallery" are not prohibited under this clause (2)), (3) as a gambling or gaming establishment (such as, without limitation, an Off-Track Betting, sport gambling, casino gambling or similar establishment), or otherwise for gambling or the sale of gambling-related items, (4) as a so-called "flea market", (5) as a billiards or pool hall, (6) as an office, store, reading room, headquarters, center or other facility principally devoted or opposed to 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, (7) as a funeral parlor, (8) as a facility for the sale of paraphernalia for use with illicit drugs, (9) as an arcade, (10) as a pawn shop, (11) any domestic governmental or municipal offices or any use in connection with a governmental agency which is generally open to the public, (12) the offices of any foreign governmental agency, consulate or embassy which is or could be immune from in personam or subject matter jurisdiction in the courts of the state of New York, or (13) the rendition of any medical procedures that involve the selective terminations of pregnancies, abortions or similar procedures.

5.19.4 Intentionally Omitted.

5.20 **Use of Common Elements.** General Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

5.21 **Other Provisions as to Use.**

5.21.1 All Legal Requirements, including without limitation, zoning ordinances, and all rules, regulations and requirements of any insurance rating bureau having jurisdiction over the Property or any portion thereof, shall be complied with at the full expense of the respective Unit Owners or the Condominium Board (in which event, such expense shall be paid by the Unit Owners as a Common Charge), whoever shall have the obligation to Maintain such part of the Property. Notwithstanding anything to

the contrary set forth above, if the compliance required pursuant to this Section 5.21.1 is required solely because of the nature of the use, possession and management of or activities by one of the Unit Owners or its tenants, subtenants or invitees, then such Unit Owner shall be solely liable for the costs and expense of such compliance.

5.21.2 The Residential Units may be used for any lawful residential or professional purpose consistent with similar residential buildings in Manhattan and the Retail Units may be used for any lawful retail purpose consistent with similar retail and residential buildings in Manhattan. The Residential Unit Owner shall have the right, in its sole discretion, without the consent of the Retail Unit Owners to further subdivide the Residential Unit to sell individual residential units to the public. If any dispute shall arise under this Section, such dispute shall be resolved by Arbitration.

5.21.3 In the event the Residential Unit Owner shall seek to change the use of the Residential Unit or increase the size of the Residential Unit in connection with the use of any acquired Development Rights, Residential Unit Owner shall indemnify and hold Retail Unit Owners harmless from any loss of rents, rent abatements, property damage, or personal injury (including, without limitation, attorney's fees and disbursements incurred in connection claims by third parties or claims against Residential Unit Owner hereunder) arising as a result of any construction work performed by Residential Unit Owner in connection with the conversion. In no event shall the Residential Unit Owner be permitted to increase the size of the Residential Unit in any way which would affect the Common Elements, General Common Interests, or the rights and obligations of the Retail Unit Owners.

5.21.4 Nothing shall be done, suffered or permitted to be done in any Unit or in or to any Common Element which would (1) impair the soundness or safety of the Building or materially impair any easement or hereditament pertaining to the Property, (2) affect in any way the outside appearance of the Building subject to the rights of the Unit Owners to alter the Exterior Façade, unless the same shall have been approved in writing by the Condominium Board, which approval (a) shall not be unreasonably withheld, and (b) shall be granted or denied on or before the date that is thirty (30) days after the submission of plans and specifications, if applicable, (3) result in or materially threatens the cancellation of any insurance carried by the Condominium Board or any Owner hereunder, (4) be noxious or offensive or an unreasonable interference with the peaceful possession and proper use of other Units, or otherwise constitute a nuisance; or (5) be in violation of any applicable Legal Requirements or Insurance Requirements with respect to the insurance referred to in clause (3) above, (6) be in violation of this certificate of occupancy for such Unit or the Building, (7) be in violation of the Declaration or these By-Laws or the rules and regulations of the Condominium Board promulgated thereunder, (8) materially interfere with the mechanical and utility systems of the Building or any Unit, or (9) materially impair the delivery of any service that the Condominium Board or any Unit Owner is permitted to receive or required or permitted to provide hereunder.

5.21.5 If any governmental license or permit (other than a certificate of occupancy or a license or permit applicable to the Building as a whole and required in

order to render lawful the operation of the Building), shall be required for the proper and lawful conduct of any business in a Unit, it shall be the responsibility of the Unit Owner of such Unit to duly procure and thereafter maintain such license or permit and submit the same to inspection by the Condominium Board. The Unit Owner shall at all times comply with the terms and conditions of each such license, permit and Law.

5.21.6 No Unit Owner shall discharge or permit to be discharged any materials into waste lines, vents or flues of the Building which would cause damage thereto or any fumes, vapors, or odors into flues or vents or otherwise as may be unduly objectionable to Permitted Users, or that is a Hazardous Material.

5.21.7 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 said 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.

5.21.8 Each Unit Owner shall pay, before delinquency, any and all taxes, custom and import duties, assessments and public charges levied, assessed or imposed upon such Unit Owner's business and/or personal property and its Unit.

5.21.9 Without the consent of the Condominium Board, no Unit Owner shall use or permit to be used the sidewalks or other space outside the Building (except as may be permitted under Leases of the Retail Units or customary retail practices by tenants) for any solicitation, display, sale or similar undertaking (except for the installation and Maintenance of Signs as permitted hereunder) and no Unit Owner shall use or permit to be used any loudspeaker, phonograph or other sound system or advertising device which may be heard outside the Unit, other than incidental music that is part of Tenant's model of operations, as used in other high-end mixed use retail and residential buildings in Manhattan comparable to the Building. Except as expressly set forth in the Declaration, radio antennae, television aerials, satellite dishes, or similar devices shall not be permitted to be attached to or hung from the Exterior Façade without the consent of the Condominium Board.

5.21.10 The Retail Unit Owners shall have an easement to use the sidewalks adjacent to each Retail Unit Owner's respective Retail Unit for outdoor seating; provided however, in no event shall use of the sidewalk or other areas for outdoor seating; (i) detract from the high-end character of the Building, (ii) permit any nuisance to continue therein or emanate therefrom and (iii) permit live or recorded music to be performed or broadcast in, to or from the outdoor seating area adjacent to such Retail Unit Owner's Retail Unit. The Retail Unit Owners shall keep the outdoor seating area and the outdoor seating and tables clean and in good repair at all times. The

Condominium Board may revoke any Retail Unit Owner's privilege to use the sidewalk or other areas for outdoor seating by giving written notice to the Retail Unit Owner of the violation of any of the foregoing provisions if said violation is not cured within sixty (60) days after notice of such default.

5.21.11 The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

5.21.12 Each Unit Owner shall cause its Unit to comply with all Legal Requirements and Insurance Requirements.

5.21.13 Except as otherwise provided below, each Unit Owner (or the tenants of the Retail Units) shall be responsible for cleaning the interior and exterior of the windows appurtenant to its Unit at its sole cost and expense and shall cause such windows to be cleaned in a manner consistent with acceptable practices for residential and/or retail use, as the case may be. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Legal Requirements of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Condominium Board and the other Unit Owners and their respect agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of applicable Legal Requirements; except as may be caused by the gross negligence or willful misconduct of the other Unit Owner, or its employees, contractors or assigns or the Condominium Board, as applicable.

5.21.14 If at any time it is necessary to place scaffolding and a sidewalk bridge over the sidewalks around the Property in accordance with applicable law, such scaffolding and/or sidewalk bridge shall to the full extent permitted under applicable Legal Requirements be erected at a height and in such a manner so as not to obstruct the display and Mezzanine Floor windows and Signs of the tenants in the Retail Units or access to the space occupied by such tenants. The cost of scaffolding shall be at the sole cost and expense of the Residential Unit Owner, provided, however, that the Retail Unit Owners shall pay the Double Height Differential Cost (defined below) to the extent that double height scaffolding is required by the Retail Unit Owner or by the tenants in the Retail Units. Simultaneously with the erection of the scaffolding and sidewalk bridge, the Residential Unit Owner shall at its sole cost and expense, obtain permits for and install one or more "blade signs" in front of the Building, perpendicular to the street or avenue (wherever pedestrians customarily enter) in open view along such street or avenue, reasonably identifying each establishment and/or Unit Owner or then Designated Permitted User, as applicable, maintaining a street level presence in the Building, such "blade sign" to be of customary size and appearance for such signs and approved by the Retail Unit Owners for the signs adjacent to their respective Retail Units. Tenants under a Pre-existing Retail Lease shall also be permitted to install temporary Signs on such Scaffold in accordance with the terms of such Pre-existing Retail Lease.

All such Signs on scaffolding shall be in compliance with applicable Legal Requirements and the provisions of Section 5.23 hereof, and shall, to the extent reasonably practicable, be in approximately the form of the applicable tenant's existing Signs on the Building or such other form as the Retail Unit Owners shall approve for the signs adjacent to their respective Retail Units. The Condominium Board or Condominium Managing Agent shall notify the Retail Unit Owners at least forty five (45) days prior to erecting any scaffolding and sidewalk bridge (except in cases of Emergency) and shall perform, or cause to be performed, the work for which such scaffolding is erected as expeditiously as possible under the circumstances in a commercially reasonable manner. Notwithstanding anything contained herein, if scaffolding and sidewalk bridge is being erected solely for the benefit of one Unit Owner, such Unit Owner shall bear all costs incurred with respect to such scaffolding and any temporary Signs permitted to be installed on or under such scaffolding. The term "Double Height Differential Cost" shall mean the difference in cost between standard height scaffolding and double height scaffolding, as reasonably determined by the Residential Unit Owner based on and supported by backup invoices from the scaffolding provider, which shall be delivered to the Retail Unit Owners. The Residential Unit Owner shall provide the Retail Unit Owners with an estimate of the Double Height Differential Cost prior to the installation of any scaffolding or sidewalk bridge at the Property.

5.21.15 Vault space in the Cellar shall be available for the use of either the Condominium Board or a Unit Owner and its tenants as set forth on the Floor Plans, in the Leases or as otherwise agreed to by the Residential Unit Owner and the Retail Unit Owners and the Condominium Board and the Unit Owners shall be responsible for vault taxes, if any, imposed as the result of the use of the vault by such Unit Owner. Routine maintenance and repair of the vaults shall be the responsibility of the Condominium Board and allocated to the Unit Owners in accordance with each Unit's General Common Interest. However, the performance of any structural repairs, including repairs to the foundations or retaining walls adjacent to the vaults and the closing of the vaults, shall be undertaken by the Condominium Board and the costs thereof shall be a General Common Expense and allocated in accordance with each Unit's General Common Interest.

5.21.16 Each Unit Owner will dispose of trash and other materials generated from its use of the Unit in accordance with applicable Legal Requirements. No Unit Owner shall throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

5.21.17 Any dispute arising under this Section 5.21 shall be resolved by Arbitration.

5.22 **Right of Access.**

5.22.1 In addition to the easements granted in the Declaration, each Unit Owner grants a right of access to its Unit to the Condominium Board, the Condominium Managing Agent, managers, superintendents and/or any other Person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing

violations against such Unit and/or the Common Elements, or any other part of the Property or for the purpose of curing defaults (after the giving of notice and applicable grace period as set forth herein) hereunder or under the Declaration or any of the rules and regulations adopted by the Condominium Board, by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, but in each such event, subject to and in accordance with the provisions of these By-Laws, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, Maintaining or replacing utility meters relating to the Common Elements, the Unit or any other Unit in the Building, provided that requests for such entry are made not less than five (5) business day(s) in advance (except that in case of an Emergency, the Exercising Party shall give such notice, which may be verbal, as is practicable given the nature of the Emergency) and that any such right shall be exercised in such a manner as will not materially or unreasonably interfere with the normal conduct of business by the tenants and occupants of the Units or with the use of the Units for their permitted purposes. Each Unit Owner whose Unit is subject to the easements and rights of access described in this Section 5.22 shall be reimbursed for Access Costs. In connection with such access or work, the Exercising Party shall (i) minimize any interference with the normal conduct of business by the Unit Owner or by the tenants and other occupants of the Unit in connection therewith (including, without limitation, minimizing the extent and duration of any interruption, curtailment, stoppage or suspension of any Building Services) as is reasonably possible under the circumstances (including, without limitation, performing any such work or obtaining such access on an overtime basis if failure to do so would cause unreasonable interference with any normal business operations conducted in the Impacted Owner's Unit, but subject to such reasonable requirements pertaining to security issues) and (ii) promptly repair any damages from such work or such access, thus restoring the Building or such Unit as the case may be, as nearly as possible to its condition prior thereto. Any additional costs and expenses incurred as a result of such work being done outside of normal business hours will be borne by the Unit Owner or the Condominium Board requiring such access. Access Costs shall be payable as set forth in Section in the Declaration, including, without limitation, any determination of expenses and other costs when the access or work under this Section 5.22.1 is required due to the Impacted Owner or the condition of its Unit.

5.22.2 If any excavation or other substructure work shall be undertaken or authorized upon land adjacent to the Building, then, provided that the Condominium Board shall have obtained evidence of insurance, indemnification and other legal protections, for the benefit of the Condominium Board and the Unit Owners and tenants and other occupants of the Units, reasonably satisfactory to the Unit Owners, each Unit Owner shall, to the extent necessary, afford to the Person causing or authorized to cause such excavation or other substructure work, license to enter upon the Unit owned by such Unit Owner for the purpose of doing such work as shall be reasonably necessary to preserve any of the walls or structures of the Building from injury or damage and to support the same by proper foundations; provided that all such work shall be performed on not less than five (5) business day(s) advance notice and in a manner that shall

minimize interference with the use and enjoyment of the Unit by the Unit Owner or occupant thereof.

5.22.3 Each Recognized Mortgagee, while it holds a Recognized Mortgage on a Unit, shall have the right, from time to time, upon reasonable advance notice to the Condominium Board and during reasonable business hours except in the event of an Emergency or as otherwise expressly set forth in the loan documents evidencing the loan made by the Recognized Mortgagee, to have access to and to inspect the Common Elements that are subject to the lien of such Recognized Mortgagee's Recognized Mortgage, in the company of a member of the Condominium Board or in the company of the Condominium Managing Agent for such portion of the Property, in the same manner and to the same extent as provided for access to and inspection of the Unit and the Common Elements appurtenant thereto that is subject to the lien of the Recognized Mortgagee's Recognized Mortgage. Notwithstanding anything to the contrary set forth herein, access to any General Common Elements located within a Unit other than the Unit subject to the lien of the Recognized Mortgagee, shall be permitted only on not less than five (5) business days' advance notice to the affected Unit Owner, except in the case of an Emergency (and shall be subject to reasonable security measures required by the affected Unit Owner) and shall not materially or unreasonably interfere with the use of the affected Unit for its permitted purposes or with the normal conduct and use of the affected Unit by its tenants and occupants.

5.23 **Signs.** All Signs shall satisfy the following criteria:

5.23.1 Except as otherwise provided herein, and subject to the approval of the Condominium Board in each instance, which approval shall not be unreasonably withheld, conditioned or delayed, the Retail Unit Owners may permit (x) Signs, displays and general lighting in such Unit Owner's Unit and (y) exterior Signs, which are consistent with signage permitted in high-end mixed use retail and residential buildings in Manhattan comparable to the Building and does not detract from the character or appearance of the Building. Notwithstanding the foregoing, if the owner of the Retail Unit(s) is 2075 Retail (or its designee, successor or assign), the approval of the Condominium Board shall not be required for any such Signs, displays or lighting. A Unit Owner may not permit any Signs, displays or lighting in front of the Unit Owner's Unit which is not in compliance with all laws, rules and regulations and the provisions hereof and of the Declaration. Notwithstanding the foregoing, the approval of the Condominium Board shall not be required for any Signs, displays or general lighting in any Retail Unit that are permitted or approved under a Pre-existing Retail Lease.

5.23.2 All Signs installed, including materials used must be UL listed and shall conform to local administrative codes and other applicable Law, including, without limitation, local building codes.

5.23.3 All sign attachment devices, wiring, clips, transformers, lamps, tubes, and other mechanisms required for all signs shall be concealed to the extent commercially reasonably possible.

5.24 **Rules and Regulations.** The Condominium Board may, from time to time, adopt reasonable rules and regulations governing the use and occupancy of the Units and the Common Elements. The Condominium Board shall enforce such rules and regulations in good faith, and in a non-discriminatory manner. In no event shall any new rules and regulations adopted after the date of such Pre-existing Retail Lease be applied to a Tenant in occupancy under a Pre-existing Retail Lease in a manner that is inconsistent with any term, covenant or condition of such Pre-existing Retail Lease.

5.25 **Water Charges and Sewer Rents.** Any Unit Owner or tenant thereof consuming materially more water than the average Tenant or otherwise desiring to sub-meter water service, shall have their usage sub-metered and the cost and expense of installing the sub-metering equipment shall be borne by the respective Unit Owner.

5.26 **Gas.** All tenants of the Building consuming gas within a Unit must be sub-metered and the cost and expense of installing the sub-metering equipment shall be borne by the respective Unit Owner.

5.27 **Electricity**. Any Unit Owner or tenant consuming materially more electricity than the average Unit Owner or tenant, shall have their electricity usage sub-metered and the cost and expense of installing the sub-metering equipment shall be borne by the respective Unit Owner.

5.28 **Utilities Serving the General Common Elements.** Except as otherwise provided in this Article 5, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting (a) any General Common Element shall be (i) considered part of the expense of Maintaining such General Common Element, (ii) determined by a survey performed for the Condominium Board, and (iii) allocated in accordance with the Budget Allocations, provided however, that a Unit Owner may seek a reallocation based upon a change in use, in which event, an independent and unrelated third-party mechanical engineer having not less than ten (10) years' experience dealing with mixed use residential and retail buildings in the Manhattan shall resurvey utility usage for the Condominium Board and make a determination regarding the proper allocation of such utilities.

5.29 **Abatement and Enjoinment of Violations by Unit Owners.** The violation of any of the rules and regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board or any Unit Owner the right, in addition to such other rights set forth in these By-Laws, (i) to send a Remedy Notice to the owner of any Unit which has given rise to such a violation or breach, (ii) if the condition referenced in the Remedy Notice is not cured within ten (10) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be cured within ten (10) days, such cure is not commenced and diligently prosecuted within such time period, the Condominium Board may, upon ten (10) days additional notice to the Unit Owner, enter into any Unit subject to the rights of tenants pursuant to their leases, or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the Defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any manner of trespass, or (iii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the

continuance of any such violation or breach and to seek reimbursement for any costs or expenses incurred in connection therewith; provided, that in cases of Emergency the Condominium Board shall not be required to send a Remedy Notice but may implement the terms of this Section immediately. The rights of access granted to the Condominium Board and the Unit Owners under shall be in accordance with the provisions of Section 5.22 of these By-Laws and the Declaration.

5.30 **Violations.** If notice of a municipal or other violation of applicable Legal Requirements is given or filed in respect of any portion of the Property as a result of the alleged or actual act of or failure to act by one Unit Owner or its tenants, subtenants or invitees (the "Violating Unit Owner") and such violation (1) jeopardizes the full force or effect of any certificate of occupancy issued for the Property, (2) materially adversely affects the other Unit Owners' right to occupy, use, enjoy and improve its portion of the Property, or any part thereof, (3) results in the imposition of a lien against the Property as a whole or the other Unit Owners' Unit, or (4) such violation results in a notice of violation, premium increase or otherwise from any insurance provider for any insurance required hereunder or (5) would create criminal liability for the other Unit Owner or the Condominium Board (in such other Unit Owners' and/or the Condominium Board's reasonable opinion, as the case may be), the Violating Unit Owner shall remove such violation within sixty (60) days of receipt of notice from the other Unit Owner(s) and/or the Condominium Board, provided, however, if the Violating Unit Owner has been diligently prosecuting the removal of such violation, the period shall be extended for such additional time as is reasonably necessary to remove the violation. Any time a Violating Unit Owner is otherwise required under this Section to remove a violation, such Violating Unit Owner shall nevertheless not be required to remove the violation if upon prior notice to the Condominium Board and the other Unit Owners, and at its own expense, it is contesting by appropriate legal or administrative proceedings or redress, promptly initiated and conducted in good faith and with due diligence, the validity or enforceability, in whole or in part, of the applicable Legal Requirement giving rise to the violation, provided the following conditions are met: (i) such proceeding shall suspend the obligation of the Violating Unit Owner to comply with any such Legal Requirement, (ii) failure to comply with any such Legal Requirement pending the contest will not invalidate or vitiate any insurance required hereunder to be maintained with respect to the Property, in whole or in part, and will not, in the reasonable opinion of the other Unit Owner and/or the Condominium Board, constitute a present danger to the Property, or any portion thereof, or to the persons using and entering upon the Property, (iii) neither the Property nor any part thereof or interest therein will in the reasonable opinion of the other Unit Owner and/or the Condominium Board be in danger of being sold, forfeited, confiscated, terminated, canceled or lost as a result of such contest by the Violating Unit Owner (whether by foreclosure of any mortgage thereon or otherwise), (iv) the Violating Unit Owner shall have furnished such security as may be required in the proceeding, or in the event that none is required, as may be reasonably required by the other Unit Owner and/or the Condominium Board to insure the payment by the Violating Unit Owner of all costs of compliance, fines and penalties, together with interest thereon, as may be incurred by the Violating Unit Owner in the event of a determination in such proceeding adverse to the Violating Unit Owner, and (v) the other Unit Owners and the Condominium Board will not, in their reasonable opinion, be subject to any criminal liability as the result of such contest by the Violating Unit Owner. If any compliance with this Section shall require any repairs to, or which otherwise affect, the General Common Elements, such repairs shall be performed by the Condominium Board pursuant to

Section 5.18 hereof and the cost thereof shall be deemed to be part a General Common Expenses charged to the Unit Owners, unless the reason for such repairs is solely the fault of one Unit Owner, in which event all such costs shall be charged to the applicable Unit Owner as a Unit Owner Expense.

5.31 **Liens.** Each Unit Owner (the "Liening Unit Owner") shall cause to be removed, by payment, bond or otherwise, within thirty (30) days after notice of the filing thereof, any mechanics', materialmen's or any other like lien arising by reason of its acts or acts of its agents and contractors or for any work or materials which it or its agents, contractors, tenants, subtenants or invitees has ordered and filed against the Property or the other Unit Owners Unit. Except as may be otherwise expressly set forth in the loan documentation evidencing a Recognized Mortgagee's loan to the Liening Unit Owner, the Liening Unit Owner shall not be required to remove such lien if such lien does not expose the other Unit Owner and/or the Condominium Board to civil and criminal penalties and does not cause the foreclosure of any Recognized Mortgage on the other Unit Owners portion of the Property, and within said thirty (30) day period the Liening Unit Owner (i) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give notice to the other Unit Owner and the Condominium Board of its intention to contest the validity of such lien and (ii) shall deliver to the other Unit Owner and the Condominium Board, at the other Unit Owner's and/or Condominium Board's option, either: (a) cash or a surety bond from a responsible surety company reasonably acceptable to the Condominium Board, as the case may be, in an amount equal to one hundred ten percent (110%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may be required by law or (b) such other security or indemnity reasonably acceptable to the Condominium Board and/or the other Unit Owner and its Recognized Mortgagee, if any. The Liening Unit Owner must cause to be removed or released all liens prior to foreclosure thereof. In the event the Liening Unit Owner fails to comply with the foregoing provisions of this Section, the other Unit Owner and/or the Condominium Board may give notice to the Liening Unit Owner specifying the respect or respects of such noncompliance and if, upon the expiration of ten (10) days after the receipt of such notice, the cure of any such noncompliance is still not proceeding diligently, then the Condominium Board and/or the non-defaulting Unit Owner may cause such compliance to occur by taking all appropriate steps necessary to defend against or remove such lien. The Condominium Board and the non-defaulting Unit shall be entitled to payment from the Liening Unit Owner for all costs and expenses (including reasonable attorneys' fees) paid or incurred by the Condominium Board and/or the non-defaulting Unit Owner as the case may be, in defending against, removing or attempting to defend against or remove such lien and may use any security delivered to the Condominium Board and/or the non-defaulting Unit Owner for such purposes and for any other damages from the Liening Unit Owner's breach under this Section. NOTHING CONTAINED IN THIS SECTION IS INTENDED TO GIVE OR CONFER ANY BENEFITS, RIGHTS, PRIVILEGES, CLAIMS, ACTIONS OR REMEDIES TO ANY PERSON AS A THIRD PARTY BENEFICIARY UNDER ANY LAWS OR OTHERWISE AND THE PERFORMANCE OF WORK ON ONLY ONE UNIT OWNER'S UNIT SHALL IN NO WAY BE DEEMED TO GIVE THE PARTY PERFORMING SUCH WORK THE RIGHT TO ATTACH A LIEN AGAINST THE OTHER UNIT OWNERS' UNITS OR THE CONDOMINIUM.

ARTICLE 6
MORTGAGES

6.1 **Unit Owners Rights.** Any Unit Owner shall have the right to mortgage or otherwise finance such Unit Owner's Unit without the consent of the Condominium Board or any other Unit Owner subject to and in accordance with the terms of the Condominium Documents.

6.2 **Recognized Mortgagees.** A Unit Owner who mortgages or pledges its Unit or receives notice of the assignment of such mortgage or pledge by the Recognized Mortgagee, shall promptly notify the Condominium Board of the name and address of said mortgagee or the assignee. A Unit Owner who satisfies a mortgage covering such Unit Owner's Unit shall so notify the Condominium Board of such satisfaction. The Condominium Board shall maintain such information in a book entitled "Mortgages." A "Recognized Mortgagee" hereunder shall mean any mortgagee holding a mortgage encumbering one or more Units or any lender providing mezzanine financing or preferred equity financing to one or more of the direct or indirect owners of a Unit Owner, for which the notice pursuant to the provisions of this Section 6.2 has been provided to the Condominium Board and as to which the lien of the applicable mortgage or pledge is subordinate to the Declaration, and, if applicable, any mortgagee or other lender for which a Recognized Mortgage has been funded with the proceeds from bonds issued by such mortgagee or lender, whether or not such mortgagee or lender holds the Recognized Mortgage at the time in question. The Recognized Mortgagee upon notice to the Unit Owner and the Condominium Board shall have the right to assign its rights as Recognized Mortgagee to a servicer. Each of Landesbank Hessen-Thüringen Girozentrale, as agent, and Acadia Realty Limited Partnership are "Recognized Mortgagees" hereunder for so long as either of them shall hold any mortgage or similar security interests in the Property whether directly or indirectly. Notwithstanding the foregoing, the lien of any mortgage on a Unit or of any pledge on any direct or indirect ownership interest in a Unit Owner, as applicable, shall not be deemed to be impaired in any respect in the event such mortgage or pledge, as applicable, shall not constitute a Recognized Mortgage hereunder.

6.3 **Notice of Default and Unpaid Common Charges.** The Condominium Board shall promptly notify each Recognized Mortgagee in writing of a Defaulting Unit Owner of (i) any default in the payment of Common Charges, Special Assessments and/or Unit Owner Expenses, (ii) any other default beyond all cure periods by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Condominium Board's knowledge then exist and (iii) the commencement by the Condominium Board of any action or proceeding pursuant to Section 5.15 of these By-Laws.

6.4 **Performance by Recognized Mortgagees.** The Condominium Board shall accept, by any Recognized Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws and/or any rules and regulations adopted by the Condominium Board, with the same force and effect as though paid or performed by such Unit Owner. Any Recognized Mortgagee shall have a period of thirty (30) days more than the period of time given to its corresponding Unit Owner for remedying any default by a Unit Owner under the Declaration or these By-Laws or causing the same to be remedied and shall, within such period

and otherwise as herein provided, have the right, but not the obligation, to remedy such default, or cause action to remedy such default to be taken; provided, however, that if such default is not reasonably susceptible of being cured by a Recognized Mortgagee either within such thirty (30) day period or without obtaining possession of the Unit, the Recognized Mortgagee shall have such additional period of time as is reasonably necessary to obtain possession of the Unit and thereafter cure such default, provided the Recognized Mortgagee has commenced such cure and is diligently prosecuting such cure. The Condominium Board will not commence a proceeding to foreclose its lien against any Unit as a result of any Unit Owner's default until the expiration of the time period described herein that is afforded to any Recognized Mortgagee to cure such default. Payment or performance of any obligation of a Unit Owner by a Recognized Mortgagee shall not give rise to any obligation on the part of the Recognized Mortgagee to so pay or perform in the future.

6.5 **Examination of Books.** Each Unit Owner and Recognized Mortgagee shall be permitted to upon reasonable notice, examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

6.6 **Rights of Recognized Mortgagees.**

6.6.1 If a Recognized Mortgagee delivers to the Condominium Board, in the manner required by this Section, a notice specifying the name and address of such Recognized Mortgagee, such Recognized Mortgagee shall be promptly provided with copies of all notices provided for in these By-Laws. Any Recognized Mortgagee as of the date of the recording of the Declaration shall be deemed to have properly delivered to the Unit Owners and the Condominium Board a notice specifying its name and address. After receipt of such notice from a Recognized Mortgagee, no notice given under these By-Laws shall be effective as it relates to such Recognized Mortgagee unless and until a copy thereof shall have been so given to the Recognized Mortgagee.

6.6.2 Any insurance proceeds or Awards otherwise payable to a Unit Owner (and not a Depositary) shall, upon notice to the Condominium Board from a Recognized Mortgagee of such Unit Owner, be delivered instead to such Unit Owner's Recognized Mortgagee.

6.6.3 If a Unit Owner shall fail to appoint an arbitrator or otherwise fail to take any action as may be required or permitted under the Condominium Documents with respect to Arbitration within the time periods applicable thereto, such appointment or action as otherwise would have been permitted by that Unit Owner may be taken by its Recognized Mortgagee and such appointment and action shall be recognized in all respects by the other Unit Owners and the Condominium Board and any determination made in such Arbitration shall be binding on the applicable Unit Owner.

6.6.4 If more than one Recognized Mortgagee having a lien on a Unit exercises any of the rights afforded by Section 6.6 of these By-Laws, only that Recognized Mortgagee, to the exclusion of all other Recognized Mortgagees, whose Recognized Mortgage is most senior in lien with respect to such Unit shall be recognized by the other Unit Owner and the Condominium Board as having exercised such right,

unless such Recognized Mortgagee has designated a Recognized Mortgagee whose Recognized Mortgage is junior in lien to exercise such right.

6.6.5 No amendment, modification, supplement, extension or assignment of a Recognized Mortgage shall affect the status of the holder thereof as a Recognized Mortgagee provided that in the case of an assignment, written notice of the name and address of the assignee and a copy of such assignment is provided to the Condominium Board by the assigning holder.

6.6.6 If any amendment, modification or waiver to the Declaration or these By-Laws (i) changes the percentage interests in the Common Elements of a Unit serving as collateral for a Recognized Mortgage held by a Recognized Mortgagee of that Unit (unless such increase is de minimis or necessary due to a non-material mathematical error), (ii) otherwise adversely impairs or changes the priority of the lien held by a Recognized Mortgagee with respect to the Unit, (iii) terminates the Condominium or otherwise effectuates the termination of the Condominium as provided under the Declaration or these By-Laws or (iv) materially adversely impacts the Recognized Mortgagee with respect to the Unit that is collateral for the Recognized Mortgagee's Recognized Mortgage, such amendment, modification or waiver, as applicable, shall not be binding upon such Recognized Mortgagee without the prior written consent of the Recognized Mortgagee affected by such amendment, modification or waiver. A Recognized Mortgagee shall be entitled to written notices, as set forth below in this paragraph, of any proposal for any of the foregoing amendments, modifications or waivers described in clauses (i) through (iv) above, as to which such Recognized Mortgagee's prior written consent is required under the immediately preceding sentence (a "Consent-Required Amendment"). The Unit Owner which owns the Unit encumbered by the applicable Recognized Mortgage shall send the applicable Recognized Mortgagee the following notice or, if applicable, the following two notices:

(1) such Unit Owner shall send such Recognized Mortgagee a notice in accordance with the notice requirements of the applicable Recognized Mortgage, which notice shall include a description of the Consent-Required Amendment in reasonable detail (any such notice to such Recognized Mortgagee, a "Complying Approval Request"), provided, however, that, in order to constitute a Complying Approval Request for purposes of this subparagraph (1), such notice must include, at the top of the first page thereof in bold text that is 12 point type or larger, the following legend: "THIS IS A FIRST REQUEST FOR YOU TO CONSENT OR APPROVE A "CONSENT-REQUIRED AMENDMENT" UNDER SECTION 6.6.6 OF THE CONDOMINIUM BY-LAWS, AS DESCRIBED IN THIS "COMPLYING APPROVAL REQUEST" UNDER SAID SECTION 6.6.6, WHICH CONSENT OR APPROVAL IS NECESSARY UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. IF YOU FAIL TO CONSENT OR OBJECT TO SUCH CONSENT-REQUIRED AMENDMENT WITHIN THIRTY (30)

DAYS AFTER THE DATE HEREOF, YOU CAN BE SENT A SECOND AND FINAL NOTICE WHICH MAY RESULT IN YOUR CONSENT BEING DEEMED GIVEN.", and if such Recognized Mortgagee fails to respond in writing to such Unit Owner as to such Complying Approval Request within thirty (30) days following the date of such Complying Approval Request, then such Unit Owner shall have the right to send the notice described in subparagraph (2) below; and

(2) if such Recognized Mortgagee has not responded, within the aforesaid thirty (30) day period, to a Complying Approval Request given in accordance with subparagraph (1) above, then such Unit Owner shall send such Recognized Mortgagee a second Complying Approval Request in accordance with the notice requirements of the applicable Recognized Mortgage, provided however that in order to constitute a Complying Approval Request for purposes of this subparagraph (2), such second notice must include, at the top of the first page thereof in bold text that is 12 point type or larger, the following legend: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO CONSENT OR APPROVE A "CONSENT-REQUIRED AMENDMENT" UNDER SECTION 6.6.6 OF THE CONDOMINIUM BY-LAWS, AS DESCRIBED IN THIS "COMPLYING APPROVAL REQUEST" UNDER SAID SECTION 6.6.6, WHICH CONSENT OR APPROVAL IS NECESSARY UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. IF YOU FAIL TO CONSENT OR OBJECT TO SUCH CONSENT-REQUIRED AMENDMENT WITHIN THIRTY (30) DAYS AFTER THE DATE HEREOF, YOUR CONSENT SHALL BE DEEMED GIVEN.", and if such Recognized Mortgagee fails to respond in writing to such Unit Owner as to such second Complying Approval Request within thirty (30) days following the date of such second Complying Approval Request, then such Recognized Mortgagee shall be deemed to have given its consent to such Consent-Required Amendment.

Notwithstanding the foregoing to the contrary, the following shall apply to the extent that, and for so long as an Institutional Lender Mortgage encumbers a Residential Resultant Unit:

Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, the Resultant Residential Board shall provide timely notice to a Recognized Mortgagee, upon written request therefor (which written request shall provide the name and address of such Recognized Mortgagee and the Unit secured by such Recognized Mortgagee (the "Mortgaged Unit")), of: (A) any proposed action that requires the consent of a specified percentage of Recognized Mortgagees hereunder, (B) any proposed amendment to the Declaration effecting a change in (i) the boundaries of the Mortgaged Unit or the exclusive easement rights appertaining thereto (if any), (ii) the allocation of the Common Charges to the Mortgaged Unit (iii) the voting

percentage attributable to the Mortgaged Unit, or (iv) intentionally omitted, (C) any proposed termination of the Condominium regime, (D) any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects the Mortgaged Unit, (E) any delinquency in the payment of a Common Charges or Special Assessments owed by the Owner of a Mortgaged Unit, where such delinquency has continued for a period of sixty (60) days, and (F) any lapse, cancellation or material modification of any insurance policy maintained by the Condominium Board.

"Institutional Lender Mortgage" means a Governmental Agency Mortgage (defined below) or a mortgage on a Unit provided by a Person that is one or more of the following or an Affiliate of one or more of the following:

(A) a real estate investment trust, bank, saving and loan association, investment bank, insurance company, trust company, savings and loan association, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, private equity or opportunity fund or government entity or plan, an insurance company, an educational institution, a federal, state, municipal or similar public employee's welfare, pension or retirement fund system, credit union, a state or an agency thereof or a political subdivision of a state or an agency thereof;

(B) an investment company, money management firm or "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, or an institutional "accredited investor" within the meaning of Regulation D under the Securities Act of 1933;

(C) any entity majority owned and controlled by any of the entities described in clause (A) or (B) of this definition;

(D) a trustee in connection with a securitization of, or the creation of, collateralized debt obligations (including, without limitation, collateralized loan obligations) secured by or financed through an "owner trust", so long as the entire "controlling class" of such owner trust is held by one or more entities that are otherwise described in clauses (A) or (B) of this definition; or

(E) an investment fund, limited liability company, limited partnership or general partnership where an entity that is otherwise described in clauses (A), (B) or (C) of this definition acts as the general partner, managing member or fund manager and at least fifty percent (50%) of the equity interests in such investment vehicle are owned, directly or indirectly, by one or more entities that are otherwise described in clauses (A), (B) or (C) of this definition; or

(F) the Residential Unit Owner or any affiliate of the Residential Unit Owner.

"Governmental Agency Mortgage" means a mortgage on a Unit that has been purchased, securitized, insured or guaranteed by any federal, state or city agency or any quasi-governmental sponsored enterprise.

6.6.7 From time to time, within ten (10) business days after written request therefor from any Unit Owner or any Recognized Mortgagee, the Condominium Board shall deliver to the requesting party a written statement executed and acknowledged by the Condominium Board (i) stating that the Declaration and these By-

Laws are then in full force and effect and have not been modified (or if modified, setting forth all modifications), (ii) setting forth the then annual Common Charges allocable to the Unit in question and the date to which such Common Charges have been paid, (iii) setting forth the amount of any other expenses payable with respect to the Unit in question, (iv) stating, to the best knowledge of the Condominium Board, whether the Unit Owner in question is in default under the Declaration or these By-Laws and, if such Unit Owner is in default, setting forth the specific nature of all such defaults, and (v) affirming other customary matters reasonably requested by any such Unit Owner or Recognized Mortgagee. The Condominium Board acknowledges that any statement delivered pursuant to this Section 6.6.7 may be relied upon by any Unit Owner, any institutional lender or any prospective institutional lender, purchaser or tenant of any Unit Owner.

6.6.8 Upon notice to the Condominium Board in accordance with Section 6.6.2 of these By-Laws, the Condominium Board will give notice to, and accept commitments and the performance of obligations on behalf of, the Recognized Mortgagee from the Recognized Mortgagee's loan servicing agent. The Condominium Board understands and acknowledges that upon a securitization of any loan or other financing evidenced by a Recognized Mortgage, the trustee for the securitization will transfer the responsibility of the servicing and general administration of the loan or other financing evidenced by a Recognized Mortgage to a subservicer or master servicer, and that, upon compliance with the preceding sentence of this Section 6.6.8, such subservicer or master servicer may act on behalf of the trustee with regard to the loan or other financing evidenced by a Recognized Mortgage. If a subservicer or master services undertakes to act on behalf of a Recognized Mortgagee, all actions taken must be in compliance with the time frames set forth in the Declaration and these By-Laws

ARTICLE 7
SELLING AND LEASING OF UNITS

7.1 **Selling and Leasing.** A Unit Owner may sell, lease, transfer, assign, sublease, pledge, hypothecate or encumber such Unit Owner's Unit subject to the terms of the Condominium Documents at any time without limitation or restriction subject to the provisions of this Article 7.

7.2 **No Severance of Ownership.** No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Unit without including therein its appurtenant General 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 General Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant General Common Interests of all Units. Nothing in this Section 7.2 shall permit the lease of any Unit without the simultaneous lease of its appurtenant General Common Interest.

7.3 **Payment of Assessments.** No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease such Unit Owner's Unit unless and until the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges, Special Assessments, Unit Owner Expenses and/or any other charges or late fees theretofore assessed by the Condominium Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against such Unit Owner's Unit other than Recognized Mortgages.

7.4 **Leasing of Units.** Subject to the provisions of these By-Laws, a Unit Owner (including a Recognized Mortgagee who acquires title to the Unit through foreclosure or by deed or assignment in lieu of foreclosure or otherwise) may lease or sublease the Unit in whole or in part, without any notice to or consent of the Condominium Board or the other Unit Owner but subject, in all events, to the provisions of the Condominium Documents. Any lease for all or part of a Unit shall be consistent with and shall be deemed to incorporate by reference these By-Laws.

7.5 **Recognized Tenants.** The Owner of the Retail Units shall have the right to obtain from the Condominium Board at no cost to the Retail Unit Owners for the benefit of each tenant or lessee of all or any part of the Retail Units, a Condominium Recognition and Non Disturbance Agreement substantially in the form annexed hereto as Exhibit E (subject to reasonable changes requested by Tenants), and each such tenant or lessee who enters into such Condominium Recognition and Non Disturbance Agreement shall be referred to as a "Recognized Retail Tenant".

7.6 **Notice of Default and Unpaid Common Charges.** The Condominium Board shall promptly notify each Recognized Tenant in writing of a Defaulting Unit Owner of (i) any default in the payment of Common Charges, Special Assessments and/or Unit Owner Expenses, (ii) any other default beyond all cure periods by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Condominium Board's knowledge then exist and (iii) the commencement by the Condominium Board of any action or proceeding pursuant to Section 5.15 of these By-Laws.

7.7 **Performance by Recognized Retail Tenants.** The Condominium Board shall accept, by any Recognized Retail Tenant of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws and/or any rules and regulations adopted by the Condominium Board, with the same force and effect as though paid or performed by such Unit Owner. Any Recognized Retail Tenant shall have a period of thirty (30) days more than the period of time given to its corresponding Unit Owner for remedying any default by a Unit Owner under the Declaration or these By-Laws or causing the same to be remedied and shall, within such period and otherwise as herein provided, have the right, but not the obligation, to remedy such default, or cause action to remedy such default to be taken. The Condominium Board will not commence a proceeding to foreclose its lien against any Unit as a result of any Unit Owner's default until the expiration of the time period described herein that is afforded to any Recognized Retail Tenant to cure such default. Payment or performance of any obligation of a Unit Owner by a Recognized Retail Tenant shall not give rise to any obligation on the part of the Recognized Retail Tenant to so pay or perform in the future.

7.8 **Nondisturbance of Recognized Retail Tenants.** So long as the Lease is in full force and effect and there exists no default under the Lease that continues beyond the expiration of any applicable notice and grace period, the Recognized Retail Tenant's leasehold estate shall not be disturbed or affected, subject to and in accordance with the terms of the Condominium Recognition and Nondisturbance Agreement.

ARTICLE 8
CONDEMNATION

8.1 **Takings in General.** If the Condominium Board or any Unit Owner receives notice that all or any part of the Property has been or is to be taken through the exercise of the power of eminent domain under applicable Law (a "Taking") or becomes aware of any actual or threatened commencement of any proceeding for the condemnation of all or any portion of the Property, the Condominium Board or Unit Owner, as applicable, shall so notify the other Unit Owners and the Condominium Board, as applicable. The Condominium Board or any Unit Owner shall on behalf of both Unit Owners have the right to participate in the prosecution of the claims for the Award (as defined below) but the Condominium Board or Unit Owner shall not compromise or settle the Award without the consent of at least one member of the Condominium Board designated by the Residential Unit Owner and at least two (2) out of three (3) of the members of the Condominium Board designated by the Retail Unit Owners. If such Taking is not of Substantially All the Property (as defined below in Section 8.4), then any restoration, reconstruction, or alteration required in connection with such Taking shall be performed with due diligence and in as timely a manner as practicable under the circumstances in accordance with the provisions of this Article. "Award" shall mean the award for damages or compensation payable on the basis of, or attributable to, a Taking, and, in the case of a Taking of less than Substantially All of the Property, shall include any award (or portion thereof) payable on the basis of restoration or other work necessitated by the Taking, but not including any separate claim by any Unit Owner or their respective tenants for personal property, trade fixtures, moving or relocation costs. "Net Award" shall mean the Award less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting the Award.

8.2 **Immaterial or Temporary Taking.** In the event of an immaterial Taking (e.g. a Taking in connection with a street widening which does not affect the Building), the Net Award shall, following payment of any amounts required in connection with any restoration in connection with such Taking, be disbursed to the Unit Owners in accordance with their respective General 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.

8.3 **Material Takings.** In the event of a material Taking that does not constitute a Taking of Substantially All of the Property, the Unit Owners shall cooperate to repair and restore the remainder of the Building in accordance with the applicable provisions of this Article.

8.4 **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 values of the Units immediately prior to such Taking as determined by the Condominium Board with the consent of at least one member of the Board designated by

the Residential Unit Owner and at least two (2) out of three (3) of the members of the Board designated by the Retail Unit Owners and the Condominium shall be terminated. If the Residential Unit Owner and the Retail Unit Owners cannot agree as to the relative fair market values of the Units within ninety (90) days following the date of the Taking, the determination of such values shall be submitted to Arbitration. A Taking of "Substantially All of the Property" shall mean (i) such portion of the Property as, when so taken, would leave a balance of the Property that, due either to the area so taken or the location of the part or parts so taken in relation to the part or parts not so taken, would not, under economic conditions, zoning laws and building regulations then existing, readily accommodate a new or reconstructed building or buildings of a type and size generally similar to 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 Consultant in accordance with Section 8.8 of these By-Laws unless the majority of the Condominium Board agrees to repair and restore the Property as a result of such Taking in which event such Taking shall not be deemed to be a Taking of Substantially All of the Property.

8.5 **Obligation to Restore.** Except to the limited extent provided in Section 8.4 above, the Unit Owners shall be obligated to repair and restore the Building to the extent required in connection with a Taking regardless of whether or not the Net Award is sufficient. Furthermore, each Unit Owner shall cooperate with the other Unit Owners and the Condominium Board in connection with any such repairs or restoration to the Building.

8.6 **Supervision of Repair and Restoration.** The Condominium Board shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Article. In connection therewith, the Condominium Board shall engage an Architect (as defined below). The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by a Contractor (as hereinafter defined) provided; however, that the selection by the Condominium Board of an Architect or Contractor shall require the approval of at least one member of the Condominium Board designated by the Residential Unit Owner and at least two (2) out of three (3) of the members of the Condominium Board designated by the Retail Unit Owners, which approval shall not be unreasonably withheld or delayed. If the applicable members of the Condominium Board fail to agree upon the selection of an Architect or the Contractor within sixty (60) days after the occurrence of such Taking, then the selection of the Architect and the Contractor, as applicable, shall be submitted to Arbitration by the Residential Unit Owner and/or the Retail Unit Owners. "Architect" shall mean an architect or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years. "Contractor" shall mean a qualified general contractor or construction manager with significant experience in the construction of structures in Manhattan similar to the Building.

8.7 **Plans and Specifications.** The plans and specifications for necessary repair and restoration in accordance with the provisions of this Article shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the

restoration of the remaining portion of the Building as close as commercially practicable to the Building as it existed prior to the Taking, except to the extent any changes in applicable Legal Requirements require otherwise or unless at least one member of the Condominium Board designated by the Residential Unit Owner and at least two (2) out of three (3) of the members of the Condominium Board designated by the Retail Unit Owners agree otherwise. The Condominium Board shall cause the 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 any restoration or repair hereunder, a Unit Owner desires to make any material change in the Building, the consent of at least one member of the Condominium Board designated by the Residential Unit Owner and at least two (2) out of three (3) of the members of the Condominium Board designated by the Retail Unit Owners shall be required, which consent shall not be unreasonably withheld or delayed provided that such change is consistent with the standards generally applicable to similar residential and retail buildings in Manhattan, 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. During the course of the repair and restoration, the Condominium Board shall maintain the builder's risk insurance required pursuant to Section 5.2.1 hereof. Any dispute between the Residential Unit Owner and the Retail Unit Owners concerning any such material change shall be submitted to Arbitration.

8.8 **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 (as hereinafter defined) shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (a) a description of the condemned areas of the Building and structural supports, and (b) an estimate of the total costs of required repairs and restoration (exclusive of tenant build outs and other similar interior improvements) (which estimate shall be deemed the "Condemnation Estimate"), and to reasonably determine and certify to the initial Architect Taking Allocation Ratio (as defined below) and to notify the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and type of necessary repair and restoration. The term "Architect Taking Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage suffered by each Unit Owner to (B) initially, the Condemnation Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent the Unit Owners are required to restore pursuant to this Article, each Unit Owner shall be responsible for its share of the costs of restoration based on the Architect Taking Allocation Ratio. If the cost and expense of any repair and restoration to the Building pursuant to this Article shall exceed the amount of the Net Award, the excess cost and expense shall be borne by the Unit Owner based on the Architect Taking Allocation Ratio. Notwithstanding the foregoing, to the extent the additional costs result from the acts or omissions of one of the Unit Owners or optional changes requested by a Unit Owner, such Unit Owner requesting the changes or causing the delays shall be solely responsible for payment of the additional costs (which costs will be factored into an adjusted Architect Taking Allocation Ratio). The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect

Taking Allocation Ratio. Notwithstanding the foregoing, the cost of any restoration of the structural supports in connection with a covered Taking shall be shared by the Unit Owners based on their respective General Common Interests, to the extent that such cost is not satisfied out of the available Net Award.

8.9 **Excess Net Award.** Upon completion of the repair and restoration in accordance with the provisions of this Article and full payment therefore and for all costs in connection therewith, any excess Net Award shall be distributed as follows:

8.9.1 If one of the Unit Owners failed to contribute to a deficiency in connection with the repair and restoration work as herein provided, the amount of such deficiency, together with interest thereon at the Default Rate, shall be paid to the other Unit Owner to the extent advanced by it and the amount of such deficiency shall be deemed a Unit Owner Expense, and

8.9.2 Any remaining balance shall be paid to the Unit Owners in accordance with the Architect Taking Allocation Ratio.

8.10 **Costs Defined.** For purposes of this Article, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder, including, without limitation, any dispute that is submitted to Arbitration) consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

8.11 **Reallocation of General 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 (x) adjust, as of the date of such taking, the Unit Owner's General Common Interest, as the case may be, in a manner consistent with the allocation of the General Common Interest in existence immediately preceding such casualty or taking and (y) prepare and record in the Register's Office an amendment to the Declaration confirming such reallocation. If the parties shall not agree on any of the matters referred to in the foregoing clauses (x) and (y) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

8.12 **Net Awards to Depositary.** In connection with any Taking, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such Taking.

ARTICLE 9
RECORDS AND AUDITS

9.1 **Records.** The Condominium Board or the Condominium Managing Agent, if any, shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures which shall be available for inspection and copying by Unit Owner's from time to time on three (3) days prior notice..

9.2 **Audits.** Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to all Unit Owners, and, if so requested, to any Recognized Mortgagee, as the case may be. The cost of such report shall be paid by the Unit Owners as a General Common Expense. Either Unit Owner shall have the right to have access to the certified public accountant to review positions and ask questions.

9.3 **Availability of Documents.** Copies of the Declaration, these By-Laws, and any rules and regulations adopted by the Condominium Board and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and by Recognized Mortgagees and their respective authorized agents during reasonable business hours.

ARTICLE 10
ARBITRATION

10.1 **General Procedure.** Any arbitration provided for in these By-Laws shall be expedited arbitration conducted in accordance with the provisions of this Article 10 (an "Arbitration"). Any Arbitration provided for in these By-Laws shall be conducted before three arbitrators in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules for the real estate industry and expedited procedures then in effect and the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before three arbitrators appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrators so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any Arbitration under this Article 10 shall be (i) a lawyer or real estate owner, developer, or manager familiar with similar properties and having general legal or real estate experience, as the case may be, of not less than fifteen years and (ii) neutral, unaffiliated and independent of the Unit Owners.

10.2 **Costs and Expenses.** The fees, costs and expenses of the arbitrator will be borne equally by the disputants. Each disputing Unit Owner shall also bear the fees and expenses of its counsel and expert witnesses.

10.3 **Agreement by Parties.** The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 10.1 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 11
MISCELLANEOUS

11.1 **Waiver.** No provision contained in these By-Laws or any rules and regulations adopted by the Condominium Board 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.

11.2 **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

11.3 **Certain References.**

11.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

11.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

11.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

11.4 **Severability.** Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

11.5 **Depositary.** The "Depositary" may be any insurance company, savings bank, savings and loan association, commercial bank or trust company having an office in the Borough of Manhattan with net assets or capital surplus and undivided profits of not less than $500,000,000 having a long term credit rating from Standard & Poor's Ratings Services of not less than "A", as selected by the Condominium Board, with the reasonable approval of Recognized Mortgagees, if any, to the extent such consent is required under the applicable Recognized Mortgage or other loan documentation related thereto, and that agrees to perform the obligations of "Depositary" hereunder and apply any funds received as Depositary in accordance with these By-Laws and the Depositary Agreement.

11.6 **Successors and Assigns.** Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successor or assign of the Unit Owners or their designees.

11.7 **Covenant of Further Assurances.** Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, a

Recognized Mortgagee or other mortgagee of a Unit Owner, occupant of a Unit, a member or officer of the Condominium Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party (that is subject to the terms of these By-laws) requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (but without expanding the scope of any liability or obligation on the part of the cooperating party beyond that set forth in the Condominium Documents).

11.8 **CPI Adjustments.** Unless otherwise expressly provided hereunder, any dollar amount described in this document as "adjusted for inflation" or "subject to adjustment for inflation" (or words of similar import) shall be adjusted by multiplying such amount by a fraction, the numerator of which shall be the Consumer Price Index for the full calendar month immediately preceding the date of such adjustment, and the denominator of which shall be the Consumer Price Index for the calendar month May, 2011. The "Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor for New York, New York (or the smallest measured area including New York, New York), All Items (1982 84 = 100), or any successor index thereto, appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other reasonably similar index as is designated by the Condominium Board shall be substituted for the Consumer Price Index. If the Consumer Price Index is not immediately available, payments to be calculated in accordance with such Index shall be made based on a reasonable estimate of such Index, and any deficiency shall be paid, and any overpayment credited, against the next installment of funds due, immediately after such Index is available.

11.9 **Consents; Requests for Actions.** Any time any Unit Owner, the Condominium Board, a Recognized Mortgagee or other party subject to the terms of these By-Laws, as applicable, gives any consent or approval requested to be given hereunder, the other Unit Owners or the Condominium Board, as applicable, shall have the right to rely on such consent or approval and to presume that the party giving such consent or approval is authorized to give it and has obtained any and all approvals it may be required to obtain in connection with such consent or approval. Notwithstanding anything contained herein to the contrary, any time the consent of or other action by a Recognized Mortgagee is required pursuant to the Condominium Documents, if there is more than one Recognized Mortgagee with respect to any Unit, then as to such Unit, such consent or action shall only be required from the Recognized Mortgagee holding a first mortgage lien of record secured by the Unit, or any other Recognized Mortgagee with respect to such Unit designated from time to time (and until de-designated) by such first Recognized Mortgagee to give consent in place of the holder of the first Recognized Mortgagee. Any designation made pursuant to this Section 11.9 shall be effective within ten (10) days after notice thereof is given to the Condominium Board, the Unit Owner(s) and the Depositary. Notwithstanding the foregoing, all Recognized Mortgagees shall be entitled to receive all notices hereunder to be given to a Recognized Mortgagee (unless the Recognized Mortgagee stipulates that it does not require such notice). In all cases where the consent of a Recognized Mortgagee is required, such consent may not be unreasonably withheld or delayed except as may be otherwise expressly set forth in the loan documents evidencing any such Recognized

Mortgagee's loan or other financing. Except as expressly set forth in this Section 11.9 or elsewhere in the By-Laws, any time a consent or approval is required from or any action is required to be taken by a Unit Owner, the Condominium Board, a Recognized Mortgagee or any other party subject to the terms of these By-Laws under the terms of the Declaration or these By-Laws, and such party fails to respond to a request for such consent within fifteen (15) days after receipt thereof together with all documentation reasonably requested by such party to make such determination of whether or not to provide such consent, such consent or approval shall be deemed given provided, that a second notice requesting such approval or consent is given which specifies in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO CONSENT OR APPROVE THE ACTIONS DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFORE, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. IF YOU FAILURE TO CONSENT OR OBJECT TO SUCH ACTION WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF, YOUR CONSENT SHALL BE DEEMED GIVEN." and such party fails to respond to such second notice within five (5) business days following the date thereof. If any Unit Owner, the Condominium Board, a Recognized Mortgagee or any other party subject to the terms of these By-Laws fails or refuses to execute, acknowledge or deliver any instrument or to take any action that it is required to perform pursuant to the provisions of these By-Laws within the period specified herein and after such party has received all supporting documentation reasonably requested by such party in order to perform such action and a second request is given (which second request shall be accompanied by a copy of the original request and any supporting materials) which states in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFORE, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF." and such party fails to respond to such second request within five (5) business days following the date of such second request, then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver any such instrument or take such action in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be. Any dispute with respect to the foregoing shall be subject to Arbitration, provided that the Person refusing to execute, acknowledge or deliver any such instrument or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 11.9.

ARTICLE 12
AMENDMENT TO BY-LAWS

12.1 **Amendments by Unit Owners.** Except as otherwise provided in Section 2.1 of these By-Laws, any provision of these By-Laws may be added to, amended, modified or deleted by the vote of one member of the Condominium Board designated by the Residential Unit Owner and at least two (2) out of three (3) of the members of the Condominium Board designated by the Retail Unit Owners taken in accordance with the provisions of these By-Laws,

provided, however, that (a) except as expressly set for the herein, the General Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of the Unit Owner directly affected, (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Retail Units or the Retail Unit Owners (and not adversely affecting the Residential Unit Owner) may be amended, modified, added to or deleted by the vote of all of the members of the Condominium Board designated by the Retail Unit Owners, (c) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Unit or Residential Unit Owner (and not adversely affecting the Retail Unit Owners) may be amended, modified, added to or deleted by the vote of the member of the Condominium Board designated by the Residential Unit Owner and (d) any provision of these By-Laws which requires the approval of all of the members of the Condominium Board designated by the Retail Unit Owners may not be amended, modified or deleted without the approval of all of the members of the Condominium Board designated by the Retail Unit Owners. No such amendment, modification, addition or deletion shall be effective (x) unless the Unit Owner proposing such amendment, addition, modification, addition or deletion shall have provided the Condominium Board and the other Unit Owner at least forty five (45) days prior written notice of its proposed amendment, modification or deletion, along with a certification that such amendment, modification, addition or deletion does not affect the other Units. Any disputes under this Section 12.1 shall be resolved by Arbitration.

12.2 **Intentionally Omitted.**

[no further text on this page]

EXHIBIT E
CONDOMINIUM RECOGNITION AND NONDISTURBANCE AGREEMENT

AGREEMENT, dated as of _____, 200_, between The Board of Managers of the 200-212 West 72nd Street Condominium, having an address at _____ (the "Condominium Board"), acting as agent for the owners of all Units (as such terms are defined in the Declaration hereinafter referred to) (collectively, the "Board") and _____ having an address at _____ (the "Tenant"). The term Tenant shall include Tenant and any Guarantor which guarantee's the Lease.

WITNESSETH

WHEREAS, _____ (the "Landlord"), and the Tenant have entered into a lease (as the same may be amended between Landlord and Tenant) dated as of _____ (the "Lease") demising to the Tenant certain portions (the "Premises") of the _____ Unit (hereinafter the "Unit") in the condominium known as 200-212 West 72nd Street Condominium (the "Condominium") created by that certain declaration dated _____ recorded on _____ in the City Register of the City of New York for the County of New York at CRFN _____ (the "Declaration") subjecting the land described on Exhibit A, Exhibit A-1 and Exhibit A-2 hereto to the provisions of Article 9-B of the Real Property Law of the State of New York;

WHEREAS, capitalized terms not defined herein are used as defined in the Declaration;

WHEREAS, a Memorandum of Lease is to be or has been recorded in the Land Records prior to or concurrently with the recording of this Agreement; and

WHEREAS, the Board and the Tenant desire to enter into certain agreements with respect to the Lease and related matters;

WHEREAS, the Board and Tenant wish to enter into this Agreement (i) to confirm the subordination of the Lease to the lien of the Condominium, (ii) to provide that Tenant's possession of the Premises will not be disturbed in the event of enforcement of any Condominium lien, foreclosure or if certain events occur, (iii) to provide Tenant with recognition of its rights under the Lease and Landlord is entering into this Agreement in order to represent and to confirm its consent to certain provisions hereof, (iv) to provide that Tenant will attorn to the Purchaser (as hereinafter defined) and the Purchaser will recognize Tenant, and (v) to provide for certain other matters;

NOW, THEREFORE, the Board and the Tenant hereby agree as follows:

1 Subordination. Subject to the recognition and nondisturbance provisions herein contained, the Tenant hereby agrees that the Tenant's interest in the Lease is subject to the terms of this Agreement and is subject and subordinate to the Declaration (but benefiting from and subject to the provisions of this Agreement), and that notwithstanding that a memorandum of lease with respect to the Lease may be recorded prior to the recording of the Declaration, the Declaration shall be deemed to have been recorded prior to such memorandum of lease.

2 Nondisturbance.

2.1 So long as no uncured default exists under the Lease and provided the default under the Lease has not continued for such period as would entitle the Landlord under the Lease to terminate the Lease or dispossess the Tenant thereunder, the Tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on the Unit for common charges or other sums of any sort, and the Lease shall not be terminated, nor shall the Tenant's use, possession, or enjoyment of the Premises be interfered with, nor shall the leasehold estate granted by the Lease be affected in any manner, nor shall any of the rights of the Tenant granted under the Lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien, or in the exercise of any rights of the Board, or any party acquiring the interest of the Landlord by reason of foreclosure of such lien and such party's successors and assigns (collectively the "Purchaser") or in case the Purchaser takes possession of the Premises or the Unit pursuant to any provisions of the Declaration or the By-laws of the Condominium, or otherwise.

2.2 Tenant is a "Recognized Retail Tenant" under a "Retail Lease" as said terms are used in the Declaration and By-Laws of the Condominium and in addition to the rights provided in this Agreement, Tenant shall have all of the rights, privileges and remedies of a Recognized Retail Tenant under a Retail Lease as more fully set forth in the Declaration and By-Laws of the Condominium, including, without limitation in Article 16 of the Declaration and Article 7 of the By-Laws. The Board agrees not to enforce against Tenant any Condominium rule or regulation which abrogates or contradicts any of Tenant's specific rights, terms and provisions under the Lease (collectively "Tenant's Rights") except to the extent Tenants Rights are prohibited by Law and in cases of an Emergency.

3 Attornment. In the event that the Purchaser succeeds to the interest of the Landlord under the Lease:

3.1 Tenant shall be bound to the Purchaser under all of the terms, covenants and conditions of the Lease for the balance of the term of the Lease (the "Lease Term"), including any Renewal Terms (as defined in the Lease) (to the extent that Tenant shall elect or has elected to exercise any or all of its options to extend the Lease), with the same force and effect as if the Purchaser were the landlord under the Lease, and the Tenant does hereby attorn to the Purchaser, as its landlord, said attornment to be effective and self-operative without the execution of any further instruments upon the Purchaser succeeding to the interest of the Landlord under the Lease, provided that the Tenant shall not be obligated to pay any rent to the Purchaser until the Tenant has received notice from Purchaser that it has succeeded to such interest.

3.2 Purchaser shall, notwithstanding any provision contained within the Declaration or this Agreement to the contrary, recognize the rights of Tenant under the Lease (and any guarantor's rights thereunder to pay, cure and perform and occupy the Premises) and shall be bound to Tenant under all the terms and conditions of the Lease (except as otherwise provided in this Agreement) including but not limited to Tenant's rights pursuant to the terms and conditions of the Lease to:

(i) use of the Premises in accordance with Tenant's Permitted Use under the Lease, including (a) the sale of alcoholic beverages as permitted by law, (b) non-exclusive use of the General Common Elements and (c) the non-exclusive use of the Retail Common Elements of the Building;

(ii) the non-exclusive use of (a) all loading docks located on the first floor of the Building, (b) corridors accessible from the Premises located _____ and (c) freight elevators servicing the Premises (as such term is defined in the Lease) to facilitate Tenant's loading and deliveries to the Premises as stated in the Lease;

(iii) loading, unloading and making deliveries to the Premises as stated in the Lease; and

(iv) extend the Lease Term for _____ successive periods of _____ years each in accordance with the Lease.

3.3 Purchaser shall be bound to Tenant under, and shall perform all of the terms, covenants and provisions of, the Lease to be performed by the landlord thereunder for the remainder of the Lease Term, including any Renewal Terms, to the extent that Tenant shall elect or has elected to exercise any or all of its options to extend the Lease Term), and Tenant shall, from and after the date Purchaser succeeds to the interest of the landlord under the Lease, have the same remedies against Purchaser for the breach of any provision of the Lease that Tenant might have had under the Lease against Landlord if Purchaser had not succeeded to the interest of Landlord, except that Purchaser shall not be (i) bound by any Fixed Annual Rent or Additional Rent which Tenant may have paid for more than one month in advance to any prior landlord (including Landlord); or (ii) bound by any amendment or modification of the Lease made without Purchaser's consent after the date that Purchaser gives notice to Tenant that Purchaser has succeeded to the interest of Landlord; or (iii) liable for any action or omission of any prior landlord (including Landlord) under the Lease, but the same shall not relieve Landlord or the Purchaser from the obligation to cure any default that may be continuing; or (iv) liable for any offsets, claims or defenses which Tenant may have against any prior landlord (including Landlord) other than as specifically set forth in the Lease whenever accruing, provided Tenant notifies Purchaser of any such rights promptly after the same accrue and this section (iv) shall not be construed to relieve Purchaser from the obligation to perform the covenants of the Landlord under the Lease after such succession, including the obligation to cure non-monetary defaults of Landlord that continue after such succession, if such default is curable by Purchaser and if Tenant gives Purchaser written notice of such default and at least the same time given by the Lease to Landlord to cure such default after Purchaser becomes the owner of the Premises.

4 Consent and Approval of Lease. The Board hereby consents to, recognizes and approves the Lease and the terms thereof, including the options to extend the Lease Term, as provided in the Lease, if any, and agrees that the exercise by Tenant of any of the terms and conditions of the Lease or any of its rights, remedies and options therein, shall not constitute a default under the Condominium Documents.

5 Notices. All notices, consent, approvals or other communications given under or pursuant to this Agreement shall be in writing and shall be given by registered or certified mail,

return receipt requested, postage prepaid, or by a recognized overnight courier service that provides proof of receipt (a) if to the Board, at the address of the Board set forth above or at such other address as the Board may designate by notice to Landlord and Tenant, (b) if to Landlord, at the address of _____ or at such other address as Landlord may designate by notice to the Board and Tenant with a copy to the guarantor thereunder addressed to _____, or (c) if to Tenant, at the address of Tenant set forth above or at such other address as Tenant may designate by notice to the Board and Tenant.

6 Binding Effect. This Agreement shall run with the land and bind all future boards and Unit owners. No amendment hereafter made to the Declaration or to the By-Laws of the Condominium and no other act of the Board shall be valid or effective to diminish any of the Tenant's rights hereunder or under the Lease, unless the Tenant shall give its written consent thereto, regardless of whether or not the Landlord shall consent thereto or join therein.

7 Miscellaneous. This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, representatives, successors and assigns.

8 Further Documentation. The provisions of this Article shall be effective and self-operative without any need for Purchaser or Tenant to execute any further documents. Tenant and Purchaser shall, however, confirm the provisions of this Article in writing upon written request by either of them with reasonable notice of not less than twenty (20) days.

(Signatures on Following Page)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

THE BOARD OF MANAGERS OF THE
200-212 WEST 72ND STREET CONDOMINIUM

By:_____
Name:
Title:

TENANT:

By:_____
Name:
Title:

APPROVED AND ACCEPTED

LANDLORD:

By:_____
Name:
Title:

GUARANTOR:

By:_____
Name:
Title:

ACKNOWLEDGEMENTS TO BE PROVIDED AT EXECUTION

EXHIBIT A
DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

Beginning at the corner formed by the intersection of the southerly side of West 72nd Street with the westerly side of Broadway;

Running thence westerly along the southerly side of West 72nd Street distant 119 feet 10 1/4 inches (119 feet 11 inches deed);

Thence southerly at right angles to the southerly side of West 72nd Street 102 feet 2 inches (102 feet 1 inch deed) to the centerline of the block;

Thence easterly along said centerline of the block 74 feet 11 5/8 inches (75 feet deed);

Thence northerly, at right angles the southerly side of West 72nd Street 4 feet 7 inches to the northerly line of land formerly owned by Jacob Harsen, deceased;

Thence southeasterly along said line of land late of Jacob Harsen deceased, forming an interior angle of 61 degrees 58 minutes 45 seconds with the westerly side of Broadway, 88 feet 7 3/4 inches (88 feet 8 1/2 inches deed) to said westerly side of Broadway;

Thence northerly along the westerly side of Broadway 115 feet 2 7/8 Inches (115 3 inches deed), to the point of place of beginning.

EXHIBIT A-1
DESCRIPTION OF THE LOWER AIR SPACE PARCEL

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of West 72nd Street with the westerly side of Broadway;

RUNNING THENCE westerly along the southerly side of West 72nd Street distant 119 feet 10 1/4 inches (119 feet 11 inches deed);

THENCE southerly at right angles to the southerly side of West 72nd Street 102 feet 2 inches (102 feet 1 inch deed) to the centerline of the block;

THENCE easterly along said centerline of the block 74 feet 11 5/8 inches (75 feet deed);

THENCE northerly, at right angles the southerly side of West 72nd Street 4 feet 7 inches to the northerly line of land formerly owned by Jacob Harsen, deceased;

THENCE southeasterly along said line of land late of Jacob Harsen deceased, forming an interior angle of 61 degrees 58 minutes 45 seconds with the westerly side of Broadway, 88 feet 7 3/4 inches (88 feet 8 1/2 inches deed) to said westerly side of Broadway;

THENCE northerly along the westerly side of Broadway 115 feet 2 7/8 Inches (115 3 inches deed), to the point of place of BEGINNING.

LESS AND EXCEPT

ALL that certain piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, known as Lot 33 (formerly Lots 33 and 41) in Block 1163 of the Tax Map of the City of New York, more particularly bounded and described as follows:

ALL that certain volume of space which lies above a horizontal plane drawn at the bottom of an 8" thick portion of the 3rd floor slab, said plane being at elevation 111.56' above the datum in use by the Borough President of Manhattan, which is 2.750 feet above U. S. Coast and Geodetic Survey Datum, Sandy Hook, New Jersey (NGVD29); said volume being bounded by and lying within vertical planes which are formed by projecting vertically upward the boundaries of all that piece or parcel of land described as follows;

BEGINNING at the corner formed by the intersection of the southerly side of West 72nd Street with the westerly side of Broadway;

RUNNING THENCE westerly along the southerly side of West 72nd Street distant 119 feet 10 1/4 inches (119 feet 11 inches deed);

THENCE southerly at right angles to the southerly side of West 72nd Street 102 feet 2 inches (102 feet 1 inch, deed) to the centerline of the block;

THENCE easterly along said centerline of the block 74 feet 11 5/8 inches (75 feet deed);

THENCE northerly, at right angles the southerly side of West 72nd Street 4 feet 7 inches to the northerly line of land formerly owned by Jacob Harsen, deceased;

THENCE southeasterly along said line of land late of Jacob Harsen deceased, forming an interior angle of 61 degrees 58 minutes 45 seconds with the westerly side of Broadway, 88 feet 7 3/4 inches (88 feet 8 1/2 inches deed) to said westerly side of Broadway;

THENCE northerly along the westerly side of Broadway 115 feet 2 7/8 Inches (115 3 inches deed), to the point of place of BEGINNING.

EXHIBIT A-2
DESCRIPTION OF THE UPPER AIR SPACE PARCEL

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of West 72nd Street with the westerly side of Broadway;

RUNNING THENCE westerly along the southerly side of West 72nd Street distant 119 feet 10 1/4 inches (119 feet 11 inches deed);

THENCE southerly at right angles to the southerly side of West 72nd Street 102 feet 2 inches (102 feet 1 inch deed) to the centerline of the block;

THENCE easterly along said centerline of the block 74 feet 11 5/8 inches (75 feet deed);

THENCE northerly, at right angles the southerly side of West 72nd Street 4 feet 7 inches to the northerly line of land formerly owned by Jacob Harsen, deceased;

THENCE southeasterly along said line of land late of Jacob Harsen deceased, forming an interior angle of 61 degrees 58 minutes 45 seconds with the westerly side of Broadway, 88 feet 7 3/4 inches (88 feet 8 1/2 inches deed) to said westerly side of Broadway;

THENCE northerly along the westerly side of Broadway 115 feet 2 7/8 Inches (115 3 inches deed), to the point of place of BEGINNING.

LESS AND EXCEPT

ALL that certain piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, known as Lot 33 (formerly Lots 33 and 41) in Block 1163 of the Tax Map of the City of New York, more particularly bounded and described as follows:

ALL that certain volume of space which lies below a horizontal plane drawn at the bottom of an 8" thick portion of the 3rd floor slab, said plane being at elevation 111.56' above the datum in use by the Borough President of Manhattan, which is 2.750 feet above U. S. Coast and Geodetic Survey Datum, Sandy Hook, New Jersey (NGVD29); said volume being bounded by and lying within vertical planes which are formed by projecting vertically upward the boundaries of all that piece or parcel of land described as follows;

BEGINNING at the corner formed by the intersection of the southerly side of West 72nd Street with the westerly side of Broadway;

RUNNING THENCE westerly along the southerly side of West 72nd Street distant 119 feet 10 1/4 inches (119 feet 11 inches deed);

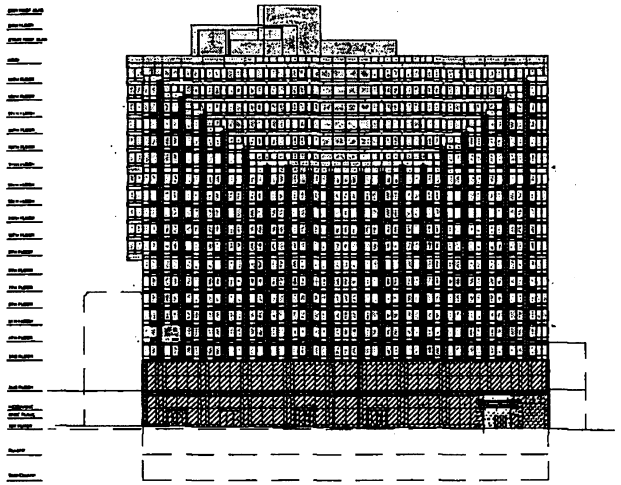
THENCE southerly at right angles to the southerly side of West 72nd Street 102 feet 2 inches (102 feet 1 inch deed) to the centerline of the block;

THENCE easterly along said centerline of the block 74 feet 11 5/8 inches (75 feet deed);

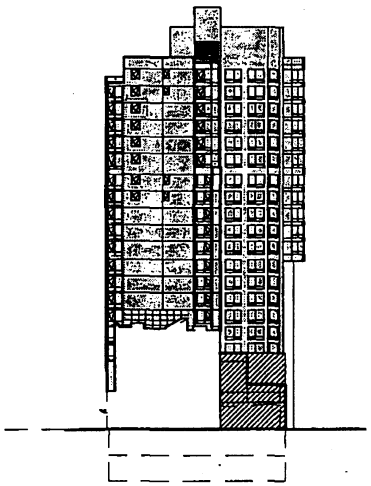
THENCE northerly, at right angles the southerly side of West 72nd Street 4 feet 7 inches to the northerly line of land formerly owned by Jacob Harsen, deceased;

THENCE southeasterly along said line of land late of Jacob Harsen deceased, forming an interior angle of 61 degrees 58 minutes 45 seconds with the westerly side of Broadway, 88 feet 7 3/4 inches (88 feet 8 1/2 inches deed) to said westerly side of Broadway;

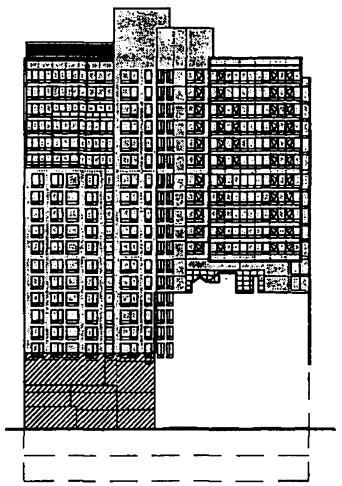
THENCE northerly along the westerly side of Broadway 115 feet 2 7/8 Inches (115 3 inches deed), to the point of place of BEGINNING.



1 UNFOLDED NORTH/EAST ELEVATION



2 WEST ELEVATION



3 SOUTH ELEVATION

RESIDENTIAL UNIT
RESIDENTIAL FACADE

RETAIL UNITS
RETAIL FACADE

LEGEND

AREA BOUNDARY

RESIDENTIAL COMMON ELEMENT

RETAIL COMMON ELEMENT

GENERAL COMMON ELEMENT

VAULT SPACE

RETAIL LIMITED COMMON ELEMENT APPURTENANT TO RETAIL UNIT 1

DIMENSION OF UNITS:
EACH UNIT WILL BE MEASURED HORIZONTALLY FROM THE EXTERIOR SIDE OF THE EXTERIOR WALLS (COLUMNS, MECHANICAL PIPES, SHAFTS, SHAFTWAYS, CHASES, CHASEWAYS AND CONDUITS ARE NOT DEDUCTED FROM THE MEASUREMENT OF EACH UNIT) TO THE CENTERLINE OF THE PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, OR SEPARATING ONE UNIT FROM CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS; OR TO THE UNIT SIDE OF THE OPPOSITE EXTERIOR WALLS. EACH UNIT WILL CONSIST OF THE AREA MEASURED VERTICALLY FROM THE LOWEST CONCRETE FLOOR OF THE UNIT TO THE UNDERSIDE OF THE HIGHEST CEILING OF THE UNIT.

DECLARANT:
200/212 RETAIL CO. LLC, 200/212 RESIDENTIAL CO. LLC
ADDRESS: C/O GOTHAM ORGANIZATION INC.
precise AVENUE OF THE AMERICAS, 41ST FLOOR
NEW YORK, NEW YORK 10018

ARCHITECTURAL CERTIFICATION:

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, LOCATIONS, UNIT DESIGNATIONS AND APPROXIMATE DIMENSIONS OF THE UNIT AS BUILT.

NOTARIZATION:
SWORN TO BEFORE ME THIS
DAY ____ OF ____ 20____

TAX LOT CERTIFICATION
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSMENTS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF MANHATTAN.
DATE _____

CARTOGRAPHER

Title:ELEVATIONS (NEW)

Property: 200 - 212 West 72nd Street Condominium, New York, New York 10023

HANDEL ARCHITECTS LLP

REF:
SCALE: 1/64" = 1'
DATE: 05/06/2011

PAGE
17

700

Schedule H
By-Laws
200- 212 West 72 Street Condominium

	Percentage of General Common Expenses Allocable to General Common Elements ("GCE")	Retail Allocation of GCE	Residential Allocation of GCE
EXPENSES			
Wages			
Resident Manager	25%	20.00%	80.00%
Janitorial	25%	25.00%	75.00%
Doormen	0%	0.00%	0.00%
Concierge	0%	0.00%	0.00%
Handymen	25%	20.00%	80.00%
Taxes and Benefits			
Prepaid Workers Comp.	25%	11.77%	88.23%
FICA	25%	11.77%	88.23%
Medicare	25%	11.77%	88.23%
State Unemployment	25%	11.77%	88.23%
Federal Unemployment	25%	11.77%	88.23%
State Disability Ins.	25%	11.77%	88.23%
Metro Commuter Mobility Tax	25%	11.77%	88.23%
Union Dues	25%	11.77%	88.23%
Union Welfare/Pension	25%	11.77%	88.23%
Repairs & Maintenance - Building			
Elevator Maintenance	25%	25.00%	75.00%
Elevator Repairs	25%	25.00%	75.00%
HVAC Maintenance	0%	0.00%	100.00%
Boiler Repairs & Maint.	25%	25.00%	75.00%
Electrical Repairs & Maint.	25%	25.00%	75.00%
Exterior Waterproofing	0%	0.00%	100.00%
Roof Repairs & Maintenance	25%	10.00%	90.00%
Communication Equip. Repair	25%	25.00%	75.00%
Fire & Safety Repairs	25%	25.00%	75.00%
Pumps Motors & Fans	25%	25.00%	75.00%
Alarm Maintenance	25%	20.00%	80.00%
Cleaning - Metal & Stone	0%	0.00%	100.00%
Exterminating-Contract	50%	25.00%	75.00%
Exterminating-Other	25%	25.00%	75.00%
Employee Meal Allowance	25%	20.00%	80.00%
Uniform Expense	25%	25.00%	75.00%
Security-Other	0%	0.00%	100.00%
Local Law #11	0%	0.00%	100.00%
Building Supplies			
HVAC Supplies	0%	0.00%	100.00%
Painting Supplies	25%	25.00%	75.00%
Cleaning Supplies	25%	25.00%	75.00%
Electrical Supplies	25%	25.00%	75.00%

Schedule H
By-Laws
200- 212 West 72 Street Condominium

	Percentage of General Common Expenses Allocable to General Common Elements ("GCE")	Retail Allocation of GCE	Residential Allocation of GCE
Light Bulbs	25%	25.00%	75.00%
Snow Removal/Salt	100%	20.00%	80.00%
Insurance and Other Expenses			
Property, GL & Umbrella	100%	30.00%	70.00%
Director & Officer	100%	50.00%	50.00%
Administrative Expenses			
Concierge Services	0%	0.00%	100.00%
Condominium Management Fees	100%	50.00%	50.00%
Condominium Accounting Fees	100%	50.00%	50.00%
Condominium Legal Fees	100%	50.00%	50.00%
Office Supplies & Expense	25%	20.00%	80.00%
Contingency - 5%	100%	25.00%	75.00%
Utilities *			
Fuel/Gas	100%	10.00%	90.00%
Electricity	100%	10.00%	90.00%
Water & Sewer	100%	10.00%	90.00%

* *Allocations to be adjusted based on sub-metereing and/ or usage allocations*

EXHIBIT 7

RESIDENTIAL SUBDIVISION AMENDMENT

SECOND AMENDMENT TO RESTATED DECLARATION OF CONDOMINIUM

For the Condominium formerly known as 200-212 West 72nd Street Condominium, and now to be known as:

212 WEST 72ND STREET CONDOMINIUM
Condominium # 2080C
Amendment to Condominium # 2080B

200-212 West 72nd Street
New York, New York

Date of this Second Amendment to Restated Declaration
_____ ___, 20__

Declarant:

200 WEST 72ND OWNER, LLC

The land affected by the within instrument lies in Section 4, Block 1163, f/k/a Lots 1301-1304, n/k/a Lots 1301-___, on the Tax Map of the Borough of Manhattan, City of New York

RECORD AND RETURN TO:

Nixon Peabody LLP
55 West 46th Street
New York, New York 10036
Attention: Erica F. Buckley, Esq.

SECOND AMENDMENT TO RESTATED DECLARATION OF CONDOMINIUM

THIS SECOND AMENDMENT TO RESTATED DECLARATION OF CONDOMINIUM (this "Second Amendment") is made as of _____ ___, 20__, by 200 West 72nd Owner, LLC (the "Residential Unit Owner" or "Residential Section Declarant" or "Sponsor"), a Delaware limited liability company, having an office 595 Madison Avenue, New York, New York 10022.

WITNESSETH:

WHEREAS, the premises located at 200-212 West 72nd Street, New York, New York and the Land thereunder were initially submitted to a condominium form of ownership known as 200-212 West 72nd Street Condominium (the "Condominium") pursuant to Article 9-B of the Real Property Law of the State of New York, as set forth in that certain Declaration (the "Original Declaration"), dated February 2, 2010, recorded in the Office of the City Register of The City of New York ("City Register's Office") on February 5, 2010 as CRFN 201000067350;

WHEREAS, the Original Declaration was restated pursuant to an amendment (the "Restatement"), dated May 25, 2011, recorded in the City Register's Office on June 13, 2011 as CRFN 2011000208403, which Declaration revised and superseded the Original Declaration;

WHEREAS, the Restatement was amended pursuant to the First Amendment to Restated Declaration (the "First Amendment"; the Restatement, as amended by the First Amendment, are referred to as the "Declaration"), dated December 20, 2018, recorded in the City Register's Office on December 31, 2018 as CRFN 2018000428869;

WHEREAS, Section 10.2 and Section 18.2 of the Declaration provide, among other things, that the Residential Unit Owner has the rights to (i) subdivide the Residential Unit, (ii) reconfigure and/or redesignate the Residential Common Elements, (iii) establish the Residential Resultant Units and the Residential Resultant Board, (iv) promulgate the Residential Resultant By-Laws and (v) and to record an amendment to the Declaration to reflect the foregoing and other related actions contemplated in the Declaration (all of the foregoing, collectively, the "Residential Unit Subdivision"), in each instance without the consent of any of the other Unit Owners or the Condominium Board;

WHEREAS, Article 14 of the Declaration provides, among other things, that the Residential Unit Owner has the right to change the name of the Condominium, subject to the terms and conditions specified in such Article; and

WHEREAS, the Residential Unit Owner now wishes to effectuate the Residential Unit Subdivision and to change the name of the Condominium to "212 West 72nd Street Condominium", in each case upon the terms and conditions herein set forth;

NOW THEREFORE, the Declaration is hereby amended as follows:

1. Defined Terms. Except to the extent otherwise defined in this Second Amendment, defined terms used herein shall have the respective meanings ascribed thereto in the Declaration.

2. Condominium Name. The name of the Condominium is hereby changed to "212 West 72nd Street Condominium".

3. Exhibit B to Declaration. The portion of Exhibit B to the Declaration relating to Residential Unit is hereby deleted and replaced with new Exhibit B-1 to the Declaration, as set forth on Exhibit A to this Second Amendment, annexed hereto and made a part hereof.

4. Residential Resultant By-Laws. Attached to this Second Amendment as Exhibit B and made a part hereof are the by-laws of the Residential Section of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of said Residential Section (said Residential Section by-laws, as they may be amended from time to time, are hereinafter referred to as the "Residential Resultant By-Laws"). All references in the Condominium Documents to the "Residential Resultant By-Laws" shall hereafter mean the Residential Resultant By-Laws so annexed hereto as Exhibit B (as the same may be modified from time to time), which shall constitute new Exhibit D-1 to the Declaration.

5. Floor Plans. The original Floor Plans for the Condominium, certified by Handel Architects LLP on February 16, 2010 and filed with the Tax Map Unit, Land Records Division, New York City Department of Finance (the "Tax Map Unit") as Condominium Plan 2080, and recorded in the City Register's Office on February 25, 2010 as CRFN 2010000067351 (the "Original Floor Plans"), were modified by the amendment to the Original Floor Plans certified by Handel Architects LLP on May 26, 2011, filed with the Tax Map Unit as Condominium 2080A, and recorded in the City Register's Office on June 13, 2011 as CRFN 2011000208404 (the "First Amendment to Floor Plans"; the Original Floor Plans, as modified by the First Amendment to Floor Plans, the "Existing Floor Plans"). An amendment to the Existing Floor Plans reflecting the subdivision of the Residential Unit, certified by CetraRuddy Architecture D.P.C. on _____ (the "Second Amendment to Floor Plans") is intended to be filed with the Tax Map Unit and recorded in the City Register's Office simultaneously with the recording of this Second Amendment, and replaces and supersedes the corresponding portions of the Existing Floor Plans. All references in the in the Condominium Documents to the "Floor Plans" shall hereafter mean the Existing Floor Plans, as amended by the Second Amendment to Floor Plans.

6. Residential Common Elements and Residential Limited Common Elements.

(a) *Common Elements Generally*. The first sentence of Section 8.1 of the Declaration is deleted and replaced by the following:

> "The common elements of the Condominium (the "Common Elements") consist of the General Common Elements, the Retail Common Elements, Residential Common Elements and the Residential Limited Common Elements."

(b) *Residential Common Elements*. Section 8.4 of the Declaration is deleted and replaced by the following:

> "8.4 The Residential Common Elements consist of the following:

8.4.1 All foundations, footings, columns, girders, slabs and ceilings, beams, and supports and interior load bearing walls except to the extent included in Section 8.3 or 8.5.

8.4.2 Residential electric meters and panels, electric closets, feeders, risers and Facilities, Residential gas meter and direct burial telephone cables serving exclusively the Residential Section.

8.4.3 Kitchen, bathroom and dryer exhaust ducts, corridor and Residential Section supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor, ceilings and walls serving or benefiting exclusively the Residential Section.

8.4.4 CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section to the extent that the same are not owned by a third party (including, without limitation, any equipment, wiring and devices owned by telecom providers).

8.4.5 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not part of another Unit, a Residential Resultant Unit, the Residential Limited Common Elements, the Retail Common Elements or the General Common Elements.

8.4.6 All Fire staircases and their landings and stairs from the landing on the Third Floor to the Roof.

8.4.7 Any fireplace and fireplace flue servicing the fireplace within the Terrace Installations exclusively servicing the Residential Section.

8.4.8 All entrance ways, including without limitation, the main lobby (the "Residential Lobby") as more particularly identified on the Floor Plans, excluding doors opening from common corridors and providing entrance to Residential Resultant Units, interior doors in the Residential Resultant Units, and doors in any Residential Resultant Unit (the excluded doors being considered part of such Residential Resultant Unit).

8.4.9 The mail room, cart storage, package room, bathroom, laundry room, trash room, bike room and other rooms or facilities identified as Residential Comment Elements located on the Sub-Cellar and First Floors as more particularly identified on the Floor Plans.

8.4.10 The Terrace Installations on the Third Floor.

8.4.11 The Residential Façade.

8.4.12 The passenger elevators PE 1, PE 2 and PE 3, and their respective, pits, shafts and machine rooms, as more particularly identified on the Floor Plans.

8.4.13 The service elevator SE 1 and its pits shafts and machine rooms, as more particularly set forth on the Floor Plans.

8.4.14 The Third Floor Terrace, as more particularly set forth on the Floor Plans, to the extent not designated herein or on the Floor Plans as a Residential Limited Common Element.

8.4.15 The Terrace Installations on the Main Roof, to the extent not designated herein or on the Floor Plans as a Residential Private Terrace or other Residential Limited Common Element.

8.4.16 Central and appurtenant Facilities for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which exclusively serve the Residential Section or the Residential Resultant Unit Owners but are not located within any Residential Resultant Unit.

8.4.17 All easements, rights-of-way and privileges appurtenant to or pertaining solely to the Residential Section or the Residential Common Elements.

8.4.18 The installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules within the Residential Section that enclose or service any one of the Residential Resultant Units but are not part of such Residential Resultant Unit.

8.4.19 All other Common Elements, exclusively serving the Residential Section or the Residential Resultant Unit Owners, except to the extent designated as a Residential Limited Common Element.

8.4.20 Notwithstanding anything to the contrary in this Article 8, if a Residential Common Element benefits only certain Residential Resultant Unit Owners, then the Residential Section's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Residential Resultant Unit Owners who benefit from the Residential Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interests of all benefiting Residential Resultant Unit Owners. In addition, except as otherwise provided in Subsection 6.6.6.2 of the Residential Resultant By-Laws, such Residential Resultant Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Residential Common Element at their sole cost and expense."

(c) *Residential Limited Common Elements*. A new Section 8.6 is added to the Declaration following Section 8.5 thereof, as follows:

"8.6 The Residential Limited Common Elements consist of those portions of the Residential Section designated in this Declaration or on the Floor Plans as Residential Limited Common Elements. More specifically, the Residential

Limited Common Elements shall include any balcony and/or terrace on the Third Floor and Floors Fifteen through Twenty, as well as any Terrace Installations (each, a "Residential Private Terrace") designated herein or on the Floor Plans as being exclusively appurtenant to any particular Residential Resultant Unit (provided that the benefited Residential Resultant Unit Owner shall have the responsibilities with respect thereto as are set forth in the Residential Resultant By-Laws).

7. Residential Section Easements. The following is added as a new Section 15.14 of the Declaration:

"15.14 Additional Easements Regarding the Residential Section, the Residential Resultant Board and the Residential Resultant Unit Owners.

15.14.1 Each Residential Resultant Unit Owner shall have, in common with all other Residential Resultant Unit Owners, an easement: (a) to install, use, operate, maintain, repair, alter, rebuild, restore and replace the Residential Common Elements located in, over, under, through or upon any Residential Resultant Unit, or any other Residential Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Residential Resultant Unit or the Residential Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Resultant Units or the Residential Common Elements; provided that access to any Residential Resultant Unit or the Residential Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Residential Resultant Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.14.2 The Residential Resultant Board or its agents shall have the right of access to each Residential Resultant Unit to inspect the Residential Common Elements and the Residential Limited Common Elements contained therein, to remove violations therefrom and to maintain the Residential Common Elements (and Residential Limited Common Elements, to the extent provided for in this Declaration, the Condominium By-Laws or the Residential Resultant By-Laws) contained therein or elsewhere in the Residential Section.

15.14.3 Each Residential Resultant Unit Owner of a Residential Resultant Unit with a Residential Private Terrace appurtenant thereto shall have an easement for the exclusive use of such Residential Private Terrace, which use shall be subject to the terms and conditions of this Declaration, the Condominium By-Laws and the Residential Resultant By-Laws. Each Residential Private Terrace (and the Residential Resultant Unit to which such Residential Private Terrace is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Residential Resultant Board as set forth herein.

15.14.4 Each Residential Resultant Unit Owner (including the owner of an Unsold Residential Resultant Unit) shall have an easement for the

shared use of the Third Floor Terrace, or any other terrace constituting a Residential Common Element, and all fixtures, furnishing and equipment located thereon and owned and maintained by the Residential Resultant Board (subject to the Residential Rules and Regulations).

15.14.5 Each Residential Resultant Unit Owner shall have, to the extent reasonably necessary, in common with all other Residential Resultant Unit Owners, an easement for ingress and egress to and from its Residential Resultant Unit, and, to the extent reasonably necessary, for the use of any Residential Common Element. The Residential Resultant Units shall each be subject to such easement.

15.14.6 Each Residential Resultant Unit Owner shall have, to the extent reasonably necessary, in common with all other Residential Resultant Unit Owners and all other Unit Owners, an easement for the use of the General Common Elements.

15.14.7 Each Residential Resultant Unit and the Residential Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Residential Resultant Units and the Residential Common Elements.

15.14.8 Sponsor (or its designee) and the Residential Resultant Board with respect to the Residential Section shall have the right to grant such additional electric, gas, steam, water or other utility easements or relocate any existing utility easements (including for the purposes of plumbing) in any portion of the Residential Section, as the case may be, as Sponsor (or its designee) or the Residential Resultant Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Residential Section, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the Residential Resultant Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any of the other Residential Resultant Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Residential Resultant Unit or the Residential Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any of the other Residential Resultant Units for their permitted purposes.

15.14.9 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by applicable Legal Requirements, have an easement to erect, operate, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on or from the Residential Section of the Building, including without limitation, on the exterior of the walls of the Residential Section of the Building, for the purposes of advertising the sale or lease of any Unsold Residential Resultant Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Residential Resultant Units. In addition, Sponsor and its designee(s) shall have the right,

until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Residential Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Residential Resultant Units) or otherwise.

15.14.10 Each easement and other right granted under this Section 15.14 shall be deemed to permit the Residential Resultant Unit Owner's contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Residential Resultant Unit Owner so elects.

15.14.11 Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Residential Section shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate one or more platforms 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 Residential Resultant 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 Residential Resultant Board or any other Residential Resultant Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Residential Resultant 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, the Condominium Board or the Residential Resultant Board, 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, the Condominium Board or the Residential Resultant Board. 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 Residential Resultant Unit Owners for ingress, egress and the use of any Residential Common Elements. The Residential Resultant Units shall be subject to such easement. The Residential Resultant 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.

15.14.12 Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Residential Section shall remain in existence to license (and collect all license fees or other amounts payable thereunder) on a long-term basis portions of the Residential Common Elements and (to the extent authorized by the Condominium Board) the General Common Elements, including but not limited to portions of the Subcellar (Residential Common Element), including the vault space (General Common Element), and closet spaces on Floors Three through PH (Residential Common Element).

15.14.13 Sponsor and/or its designee shall have an easement over all portions of the Residential Section (including all Residential Resultant Units, the Residential Common Elements and the Residential Limited Common Elements) to complete construction thereof, performing inspections, maintenance, testing, observation, alterations, maintenance and repairs in or about the Residential Resultant Units and exercising its other rights or performing its other obligations under the Plan or under the Declaration and/or Residential Resultant By-Laws, as applicable, and to otherwise comply with their obligations and exercise their rights under the Offering Plan, if any (including, without limitation, for staging purposes, to close any lot line windows which Sponsor is obligated to close pursuant to the Offering Plan).

15.14.14 All of the rights granted in this Section 14.14 shall be subject to the terms and conditions of the Declaration and the Condominium By-Laws, including, without limitation, any express conditions and/or limitations set forth therein regarding the use of the Residential Section, the Residential Common Elements, the Residential Limited Common Elements and/or the General Common Elements by the Residential Resultant Unit Owners and/or the Residential Resultant Board.

8. Notwithstanding anything to the contrary (including, without limitation, in the Condominium Documents or the Residential Resultant By-Laws), no Resultant 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 Resultant Board. The Residential Resultant 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 Resultant Unit Owner. Any Residential Resultant 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 Resultant Board under this Section 8 shall indemnify, defend and hold the Residential Resultant Board harmless from and against any such liability to the fullest extent permitted by applicable Legal Requirements.

9. Each Residential Resultant Unit is measured horizontally from the outer face of the exterior wall to the centerline of the demising walls. Columns, mechanical, pipes, chases, chaseways, shafts, shaftways and conduits are not deducted from the measurement of each Residential Resultant Unit; however, Common Elements located within a Residential Resultant Unit do not constitute part of such Residential Resultant Unit. The outdoor floor areas of the Terraces appurtenant to a

Residential Resultant Unit are not included in the Residential Resultant Unit's indoor floor area. Terraces appurtenant to individual Residential Resultant Units have been measured horizontally from the outer face of the exterior wall to the inner face of the parapet. Balconies appurtenant to individual Residential Resultant Units have been measured horizontally from the outer face of the exterior wall to the perimeter edge of the slab.

10. Each Residential Resultant Unit Owner, upon acceptance of a deed for a Residential Resultant Unit, will execute and deliver, and upon failing to execute and deliver will be deemed to have executed and delivered, an irrevocable power of attorney, coupled with an interest (in such form and content as the Residential Resultant Board shall determine) which shall grant (A) to the persons who shall from time to time constitute such Residential Resultant Board the power and authority: (i) to acquire or lease on behalf of all Residential Resultant Unit Owners any Residential Resultant Unit, together with its Appurtenant Interests, from any Residential Resultant Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Residential Resultant Board in its reasonable discretion; (ii) to acquire on behalf of all Residential Resultant Unit Owners any Residential Resultant Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Residential Resultant Board; (iii) to acquire any Residential Resultant Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Residential Resultant Board or its designee, corporate or otherwise, on behalf of all Residential Resultant 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 Resultant Unit so acquired by them, or to sublease any Residential Resultant Unit so leased by them without the necessity of further authorization by the Residential Resultant Unit Owners, on such terms as the attorneys-in-fact may determine; and (iv) to execute, acknowledge and deliver on behalf of such Residential Resultant Unit Owner (1) any declaration or other instrument affecting the Residential Section or the Condominium which the Residential Resultant Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority, or any requirements of the Declaration and/or Condominium By-Laws, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or the Residential Section (2) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or the Common Elements which the Residential Resultant Board, in its reasonable discretion (and subject to the Declaration, Condominium By-Laws and Residential Resultant By-Laws) deems necessary or appropriate; and (B) to Residential Section Declarant or its designee (corporate or otherwise but subject in all respects to the provisions of the Condominium Documents then in effect), to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Residential Resultant Units or Residential Common Elements by Sponsor or obtain an amended certificate of occupancy therefor or for the Residential Section Building or any portion thereof, or any of said documents when such amendment: (i) shall be required to reflect any changes in Unsold Residential Resultant Units and/or the reapportionment of the Common Interests of the aforesaid Residential Resultant Units resulting therefrom made by Sponsor in accordance with the Declaration; or (ii) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Resultant Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any

Residential Resultant Unit; provided, however, that any amendment made pursuant to the terms of subdivision 10(B)(i) or 10(B)(ii) of this paragraph shall not: (x) change the Residential Common Interest of the undersigned's Residential Resultant Unit, (y) require a material or physical modification to the undersigned's Residential Resultant Unit, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Residential Resultant Unit unless the undersigned (in the event described in subdivision (x) or (y) of the foregoing sentence) or the holder of such mortgage (in the event described in subdivision (z) of the foregoing sentence) shall consent thereto by joining in the execution of such amendment.

11. The Common Interest formerly allocated to the Residential Unit has been apportioned among the Residential Resultant Units 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 Residential Resultant Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Resultant Unit.

12. Residential Section Declarant hereby reserves to itself any and all Development Rights (and rights to the use and benefit of the same) which are stated to inure to the Residential Unit Owner under the Declaration (including, without limitation, under Sections 2.2 and 2.3 thereof).

13. This Second Amendment shall supersede any inconsistent provisions of the Declaration. Except as amended herein, the Declaration and exhibits thereto are hereby confirmed, ratified and shall remain in full force and effect.

14. The provisions of this Second Amendment shall be perpetual and shall be construed to be covenants running with the Land.

15. The recitals set forth above are an integral part hereof and are hereby incorporated herein.

[NO FURTHER TEXT THIS PAGE]

IN WITNESS WHEREOF, this Second Amendment has been executed as of the day and year first above written.

200 WEST 72ND OWNER, LLC, a Delaware limited liability company

_____

Name:
Title:

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On _____ ___, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

EXHIBIT A TO SECOND AMENDMENT TO RESTATED CONDOMINIUM DECLARATION

EXHIBIT B-1 TO DECLARATION

212 West 72nd Street Condominium
200-212 West 72nd Street, New York, New York

Unit Designation	Tax Lot Number	Location (Building Façade)	Approx. Unit Area	Approx. Residential Limited Common Element Area	Common Elements to Which Unit Has Immediate Access	Percentage of Common Interest	Percentage of Common Interest	Percentage of Common Interest in Residential Section

EXHIBIT B TO SECOND AMENDMENT TO RESTATED CONDOMINIUM DECLARATION

EXHIBIT D-1 TO DECLARATION

RESIDENTIAL RESULTANT BY-LAWS

OF

THE RESIDENTIAL SECTION OF
212 WEST 72ND STREET CONDOMINIUM
200-212 WEST 72ND STREET
NEW YORK, NEW YORK

EXHIBIT 8

RESIDENTIAL RESULTANT BY-LAWS

RESIDENTIAL RESULTANT BY-LAWS

OF

THE RESIDENTIAL SECTION OF

212 WEST 72ND STREET CONDOMINIUM
200-212 WEST 72ND STREET
NEW YORK, NEW YORK

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EXHIBIT A: RESIDENTIAL SECTION RULES AND REGULATIONS

RESIDENTIAL RESULTANT BY-LAWS

OF THE RESIDENTIAL SECTION

OF

212 WEST 72ND STREET CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these Residential Resultant 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 Resultant 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 Resultant 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 Resultant Unit Owners with respect to the Condominium, the Condominium Board, the Retail Unit Owners, shall generally only be enforced by the Residential Resultant Board on behalf of the Residential Resultant Unit Owners. The Residential Section is comprised of 126 Residential Resultant 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 Condominium By-Laws 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 Resultant By-Laws are applicable to the Residential Section and to the use and occupancy thereof. All present and future Residential Resultant Unit Owners, mortgagees, lessees, sublessees and occupants of Residential Resultant 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 Resultant By-Laws, the Residential Rules and Regulations, the Declaration, the Condominium By-Laws, and the Rules and Regulations (if any) promulgated under Section 5.24 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 Resultant Unit shall constitute an agreement that the provisions of these Residential Resultant 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 Resultant Board.

ARTICLE 2

THE RESIDENTIAL RESULTANT BOARD

2.1 General Description of the Residential Resultant 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 Resultant Board" and, sometimes herein, the "Board").

(b) In addition, the Residential Resultant Board shall also elect or designate four (4) of its members to act as the representatives of the Residential Section on the Condominium Board. Until the First Annual Residential Meeting, all three (3) members of the First Residential Resultant Board, together with a fourth designee of Sponsor, shall serve as representatives of the Residential Section on the Condominium Board; provided, however, that to the extent permitted under the Condominium By-Laws, the same f.

(c) The Residential Resultant 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 Resultant 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 Resultant 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 Resultant Board can be convened); provided, however, that for any matter for which the vote of the Residential Section is specified in these Residential Resultant By-Laws to be determined by a vote of the Residential Resultant Unit Owners, the vote of the Residential Section representatives shall be in accordance with the results of such vote of the Residential Resultant Unit Owners.

(d) Until the expiration of the Initial Control Period, Sponsor's designees to the Residential Resultant Board shall have the right to either (i) designate all four (4) 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 Resultant Unit Owner owns any Residential Resultant Units, but in no event prior to the expiration of the Initial Control Period, each member of the Residential Resultant Board designated by Sponsor, its designee or any Unsold Residential Resultant Unit Owner shall also serve as representative(s) of the Residential Section on the Condominium Board (and the Residential Resultant 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 Resultant 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 Resultant 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 Resultant Unit Owners and the Residential Section.

2.1.2 Except for Residential Resultant Board members elected or designated by Sponsor, all members of the Residential Resultant Board shall be: (i) individual Residential Resultant Unit Owners or Permitted Residential Mortgagees of Residential Resultant Units; (ii) partners of a partnership owning, or holding a mortgage encumbering, a Residential Resultant Unit; (iii) officers, directors or shareholders of corporate owners or corporate Permitted Residential Mortgagees of Residential Resultant Units; (iv) members of a limited liability company owning, or holding a Permitted Residential Mortgage encumbering, a Residential Resultant Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Residential Mortgagees of Residential Resultant 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 Resultant Unit Owner or a mortgagee of a Residential Resultant Unit. Other than Residential Resultant Board members elected or designated by Sponsor, no Residential Resultant 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 Resultant 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 Resultant Board, if otherwise qualified. As used herein, the term "Permitted Residential Mortgagee" means the holder of any mortgage ("Permitted Residential Mortgage") of a Residential Resultant Unit or Units which is permitted to be placed thereon in accordance with these Residential Resultant By-Laws. Notwithstanding anything to the contrary, any mortgage granted by Sponsor with respect to the Unsold Residential Resultant 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 Resultant Unit Owner (or its proxy) be eligible for election or re-election to the Residential Resultant Board if such Residential Resultant 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 Resultant Board to be paid. In addition, no member of the Residential Resultant Board may continue to participate as a member thereof after the Residential Resultant Board has perfected a lien against its Residential Resultant Unit, for so long as such lien remains unsatisfied. Furthermore, if any Residential Resultant Board member owns (or serves on behalf of the Owner of) a Residential Resultant Unit upon which the Residential Resultant Board has perfected a lien for unpaid Residential Common Charges, which lien remains uncured for longer than ninety (90) days, such Residential Resultant Board member shall be automatically removed without the need for further action upon the day following such ninety (90) day period, and such Residential Resultant Board member shall be replaced by the remaining Residential Resultant Board members in accordance with the further provisions of this Article 2.

2.2 Powers and Duties of Residential Resultant Board.

2.2.1 General. The Residential Resultant 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 Resultant By-Laws, or which by law may not be delegated to the Residential Resultant Board by the Residential Resultant Unit Owners).

2.2.2 Residential Resultant Board. Subject to, and in accordance with, the provisions of subsection 2.2.1 and without limiting the generality thereof, the Residential Resultant 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.

(b) The amount of Residential Common Charges, as set forth in Section 6.1 below.

(c) Collection of Residential Common Charges from Residential Resultant Unit Owners.

(d) Collecting from the Residential Resultant Unit Owners, and paying to the Condominium Board, 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 Resultant 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 Resultant Board (or, if required by law, in the name of the Condominium Board as nominee for the Residential Resultant Board), or its designee, corporate or otherwise, on behalf of all Residential Resultant Unit Owners, those Residential Resultant Units offered for sale or lease by, or Residential Resultant Units surrendered by, the owners of such Residential Resultant Units to the Residential Resultant Board, or those Residential Resultant Units with respect to which liens for real estate taxes are being sold by the City of New York, or a Residential Resultant Unit or other residence for use by a resident manager serving the Residential Section.

(h) Purchasing Residential Resultant Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Residential Resultant Board's lien for unpaid Residential Common Charges), in the name of the Residential Resultant Board (or, if required by law, in the name of the Condominium Board as nominee for the Residential Resultant Board), or its designee, on behalf of all Residential Resultant Unit Owners.

(i) Selling, leasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Resultant Units acquired by, and subleasing Residential Resultant Units leased by, the Residential Resultant Board or its designee, on behalf of all Residential Resultant 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 Resultant By-Laws and the Condominium By-Laws.

(l) Enforcing obligations of Residential Resultant Unit Owners, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(m) Levying fines against Residential Resultant Unit Owners for violations of the Residential Rules and Regulations (and any such fines shall constitute Residential Common Charges payable by the Residential Resultant 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 Resultant 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 Resultant Board, provided, however, that: (i) except as provided in Section 8.6, in the case of borrowings which are in excess of the aggregate amount of $1,000,000, but less than or equal to $2,000,000 (excluding the pro-rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), the consent of at least 60% of the members of the Residential Resultant Board shall be required for any borrowings for such purposes; (ii) except as provided in Section 8.6, in the case of borrowings which are in excess of the aggregate amount of $2,000,000 (excluding the pro-rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), the consent of at least 60% of the total authorized votes of all Residential Resultant 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, shall be required for any borrowings for such purposes; and (iii) no lien to secure repayment of any sum borrowed may be created on any Residential Resultant 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 Resultant Unit. Nothing herein in this subsection 2.2.2(o) 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 Resultant Board pursuant to the authority contained in this subsection 2.2.2(o) is not repaid by the Residential Resultant Board, a Residential Resultant Unit Owner who pays to the creditor such proportion thereof as its interest in the Common Elements bears to the interest of all Residential Resultant 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 Resultant Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Residential Resultant Board shall specifically so provide. The dollar amounts set forth in clauses (i) and (ii) of this subsection 2.2.2(o) shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(q) Organizing corporations, limited liability companies and/or other entities to act as designees of the Residential Resultant Board with respect to such matters as the Residential Resultant Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Residential Resultant Units acquired or leased by the Residential Resultant Board on behalf of the Residential Resultant 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 Resultant 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 Resultant Board deems necessary or appropriate, or (y) a Residential Resultant Unit, if the owner of such Residential Resultant Unit requests, or under the Declaration, the Condominium By-Laws or these Residential Resultant By-Laws is required to request, that the Residential Resultant Board take such action, and (except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential Resultant By-Laws) the Residential Resultant 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 Resultant Units on behalf of and as agent for the respective Residential Resultant Unit Owners thereof; provided, in all cases, that all Residential Resultant Unit Owners indemnity the Residential Resultant Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings.

(t) Commencing, prosecuting and 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 Resultant 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 Resultant Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Residential Section Declarant or Sponsor.

(w) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, (i) the Reserve Fund (as defined in the Offering Plan), subject to and in accordance with applicable Legal Requirements and (ii) 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 (a "Conflicts Policy"); provided, however, the initial Conflicts Policy for the Residential Section shall be as set forth in the Offering Plan.

(z) Subject to the provisions of Section 2.1.1(b) above, voting and/or acting on behalf of the Residential Section with respect to matters before the Condominium Board.

(aa) Leasing or licensing Residential Common Elements or Residential Limited Common Elements, and preparing, executing and administering Storage Licenses and assignments and assumptions thereof, subject in all cases to Sponsor's right to lease or license Common Elements and Storage Lockers.

(bb) Exercising, subject to the terms of these Residential Resultant By-Laws, any and all rights and obligations formerly possessed by the Residential Unit Owner under the Declaration and/or Condominium By-Laws, including without limitation the Special Unit Owner Rights formerly pertaining to the Residential Unit, prior to the recordation of the Second Amendment to the Declaration to which these Residential Resultant By-Laws are annexed (the "Residential Subdivision Amendment").

(cc) Taking such actions as necessary to ensure that the use of the Residential Resultant Units, the Residential Common Elements, the Residential Limited Common Elements and/or the General Common Elements by the Residential Resultant Unit Owners (individually or

in the aggregate) does not have any adverse effect upon the Retail Units, the General Common Elements or the Retail Common Elements.

(dd) Generally taking such actions as are necessary or desirable to enforce the rights of the Residential Section (and/or Residential Resultant Board) as successor to the Residential Unit Owner under the Declaration and/or Condominium By-Laws, and to enforce the obligations of the Residential Resultant Unit Owners hereunder in order to comply with the obligations of the Residential Section (and/or Residential Resultant Board) as successor to the Residential Unit Owner under the Declaration and/or Condominium By-Laws.

2.2.3 Limitations on Residential Resultant Board. Notwithstanding anything to the contrary contained in these Residential Resultant By-Laws (including, without limitation in subsection 2.2.2 above), for a period (the "Initial Control Period") which shall end upon the earlier to occur of: (a) the date which is five years from the first closing of title to a Residential Resultant Unit (the "First Closing") by Sponsor, pursuant to an Option Agreement (as the terms "Sponsor" and "Option Agreement" are defined in that certain Offering Plan, dated as of **[_____, 2019]**, for the sale of Residential Resultant Units at the Condominium (the "Offering Plan")), or (b) the closing of title to Residential Resultant Units representing at least 50%, both in number and in aggregate Residential Common Interests, of all Residential Resultant Units, the Residential Resultant Board may not, without the prior written consent of Sponsor (which may be granted or withheld by Sponsor in its sole discretion, for any reason or no reason): (i) make any addition, alteration or improvement to the Residential Common Elements, Residential Limited Common Elements or any Residential Resultant Unit (unless required by any applicable 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) 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 Residential Section Operations" set forth in the Offering Plan; (iv) enter into any service or maintenance contract for work for the Residential Section not covered in said Schedule B, or otherwise provide services for the Residential Section in excess of those contemplated by such Schedule or the Offering Plan (however, in no event shall the foregoing cause the services reflected in Schedule B to be materially reduced except with the consent of a Majority Interest of Residential Resultant Unit Owners other than Sponsor); (v) borrow money on behalf of the Residential Section (unless any such borrowing is approved by the owners of Residential Resultant Units representing greater than 75% in Residential Common Interests of all Residential Resultant Units or unless the money is borrowed for the purposes of financing the Residential Resultant Board's purchase of the Resident Manager's Unit); (vi) expand the Residential Resultant Board to more than five (5) members or (vii) exercise a right of first refusal to lease or purchase a Residential Resultant Unit. However, the Residential Resultant Board may take any of the actions enumerated in subsections (i) through (v) above without the consent of Sponsor if, and only if, such action is required either to comply with any applicable Legal Requirements applicable to the Residential Section, or to remedy any notice of violation entered by any municipal agency or department having jurisdiction over the Property against the Residential Section or to comply with any proper work order by an insurer of the Residential Section (as part of the Building).

2.2.4 (a) any action required or permitted to be taken pursuant to the provisions of these Residential Resultant By-Laws or the Declaration by the Residential Resultant Board shall

be done or performed by the Residential Resultant Board, or shall be done on behalf of the Residential Resultant Board and at its direction by the agents, employees or designees of the Residential Resultant Board, and the Residential Resultant Board may employ one or more managing agents and/or managers, at a compensation established by the Residential Resultant Board, to perform such duties and services as the Residential Resultant Board shall authorize, including, but not limited to, the duties listed in 2.2.2(a), (c), (d), (i), (j), (m) and (u). The Residential Resultant Board may delegate to such managing agent or manager other powers granted to the Residential Resultant Board by these Residential Resultant By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h), (k), (1), (n) through (t) and (w).

2.3 Number and Terms of Office of Members of Residential Resultant Board.

2.3.1 (a) Until the First Annual Residential Meeting held by the Residential Resultant Unit Owners pursuant to the terms of Section 3.1 hereof, the Residential Resultant Board (the "First Residential Resultant Board") shall consist of three (3) persons designated by Sponsor prior to the First Closing and from time to time thereafter. Prior to the First Annual Residential Meeting, the terms of each such member of the First Residential Resultant 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 Resultant 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 Resultant 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 Resultant Board shall consist of five (5) persons. For so long as Sponsor is entitled to designate one (1) member of the Residential Resultant Board, as provided for in subsection 2.4.3 hereof, the Residential Resultant 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 Resultant Board elected at the First Annual Residential Meeting pursuant to Section 3.1 shall be fixed at such meeting as follows: (a) three (3) of such members will serve for a term of approximately two (2) years; and (b) two (2) of such members will serve for a term of approximately one (1) year. Those members of the first five (5)-member Residential Resultant Board who receive the highest number of votes will serve for the longest terms of office but, except as set forth in subsection 2.4.4 hereof, any members elected or designated by Sponsor pursuant to the terms of subsection 2.4.3 hereof, as the owner of Unsold Residential Resultant Units, shall serve for the shortest terms of office. At each annual meeting of Residential Resultant Unit Owners subsequent to the First Annual Residential Meeting, the Residential Resultant Unit Owners shall elect, pursuant to the terms of Section 2.4 hereof, Residential Resultant Board members to replace the Residential Resultant Board members whose terms of office are then expiring, each to serve a term of office fixed at two years. Notwithstanding the expiration of the term of office of a member of the Residential Resultant Board or anything contained herein to the contrary, such member of

the Residential Resultant Board (including any member of such 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 Resultant Board member (including any member of the Residential Resultant Board designated by Sponsor) may serve.

2.4 Election of Residential Resultant 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 Resultant Board to be elected by the Residential Resultant Unit Owners shall be determined by plurality of the votes cast by those Residential Resultant 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 Resultant Units) 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 Resultant Unit Owners is present or not required.

2.4.2 When voting for members of the Residential Resultant Board, the voting shall be by ballot and each ballot shall state the name of the Residential Resultant Unit Owner voting, the Residential Resultant Unit owned by such Residential Resultant Unit Owner and the percentage of Common Interest attributable to each Residential Resultant Unit owned by such Residential Resultant 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 Resultant 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 Resultant 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 accordance with its ownership of Residential Resultant Units and thus may be able to elect members of the Residential Resultant Board by virtue of its ownership of Residential Resultant Units. In addition: (a) at elections of members to the Residential Resultant Board held before the expiration of the Initial Control Period (and until such later time as the event described in clause (b) below occurs), (i) Sponsor will have the right to designate not more than three (3) of the five (5) members of the Residential Resultant Board, and (ii) Sponsor, its designee, and all other Residential Resultant Unit Owners shall have the right to elect the remaining members of the Residential Resultant Board; (b) after the expiration of the Initial Control Period but during any period in which Sponsor owns at least one (1) Residential Resultant Unit, Sponsor shall have the right to designate one (1) of the five (5) members of the Residential Resultant Board, Sponsor, its designee and all other Residential Resultant Unit Owners shall have the right to elect the remaining members of the Residential Resultant Board. Accordingly, from and after the expiration of the Initial Control Period, at least four (4) of the members of the Residential Resultant Board shall not be designated by Sponsor or its designee. There is no restriction on the right of the Unsold Residential Resultant Unit Owners (including Sponsor) to vote for members of the Residential Resultant Board who are not related to or affiliated with Sponsor or other Unsold Residential Resultant Unit Owners; however, after the expiration of the Initial Control Period, Sponsor will not appoint a majority of members to the Residential Resultant Board at the annual meeting of Residential Resultant Unit Owners (but shall still be entitled to exercise the voting interest appurtenant to any Residential Resultant Units then owned by Sponsor).

2.4.4 In the event that after notice of an annual meeting of Residential Resultant Unit Owners is given to Residential Resultant Unit Owners in the manner prescribed by Section 3.4 of these Residential Resultant By-Laws, the Residential Resultant Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Residential Resultant Board to replace those whose terms expire as of such annual meeting cannot be elected by a plurality vote of a quorum of Residential Resultant Unit Owners, the remaining members of the Residential Resultant Board shall fill any resulting vacancies at a special meeting of the Residential Resultant Board held for that purpose promptly thereafter, even though the members of the Residential Resultant Board present at such meeting may themselves constitute less than a quorum. The Residential Resultant Board shall request the Residential Resultant Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Residential Resultant Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Residential Resultant Board. Any person so elected by the Residential Resultant Board shall be a member of the Residential Resultant Board until the next annual meeting of Residential Resultant Unit Owners, when a successor shall be elected for the remainder of the term pursuant to the provisions of Sections 2.4.1 through 2.4.3 hereof.

2.4.5 As set forth in Section 2.1.1(d) above, until the expiration of the Initial Control Period, Sponsor's designees to the Residential Resultant Board shall also have the right to either (i) designate all four (4) 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 Resultant Unit Owner owns any Residential Resultant Units, but in no event prior to the expiration of the Initial Control Period, each member of the Residential Resultant Board designated by Sponsor, its designee or any Unsold Residential Resultant Unit Owner shall also serve as representative(s) of the Residential Section on the Condominium Board (and the Residential Resultant 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 Resultant 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 Resultant 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 Resultant Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Residential Resultant By-Laws to the President or Secretary of the Residential Section and, with respect to members of the Residential Resultant 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 Resultant 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 Resultant Board member elected thereto by the Residential Resultant Unit Owners or by the Residential Resultant 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 Resultant Unit Owners. Any Residential Resultant Board member who was designated or elected as such by Sponsor may be removed from office: (i) for cause, by a Majority Interest of Residential Resultant Unit Owners; and (ii) without cause, only by Sponsor. In the event of any removal described in the previous sentence, whether with or without cause, Sponsor shall have the sole right to designate the replacement of such member. Any Residential Resultant Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Residential Resultant Unit Owners at which such removal is to be considered.

2.6 Vacancies on Residential Resultant Board. Subject to the provisions of Sections 2.3, any vacancy on the Residential Resultant Board for whatever reason shall be filled by the members of the Residential Resultant Board then in office, at a special meeting of the Residential Resultant 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 Resultant Board until the next annual meeting of Residential Resultant 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 Resultant Board created by the resignation, removal or any other reason of any Residential Resultant Board member designated or elected as such by Sponsor shall be filled only by Sponsor.

2.7 Organizational Meeting of Residential Resultant Board. The first meeting of the Residential Resultant Board following each annual meeting of Residential Resultant 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 Resultant Board members in order to legally constitute such meeting, provided that a majority of the members of the Residential Resultant Board shall be present thereat.

2.8 Regular Meetings of Residential Resultant Board. Regular meetings of the Residential Resultant 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 Resultant Board. Special meetings of the Residential Resultant 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 Resultant 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 Resultant Board.

2.10 Intentionally Omitted.

2.11 Waiver of Notice. Any member of the Residential Resultant Board may at any time waive notice of any Residential Resultant Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Residential Resultant 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 Resultant Board, no notice shall be required and any business may be transacted at such meeting.

2.12 Determinations by Residential Resultant Board; Quorums. Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.12.3, all determinations of the Residential Resultant Board shall be made at a meeting of the Residential Resultant Board at which a quorum thereof is present. At any Residential Resultant 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 Resultant Board.

2.12.1 If at any Residential Resultant 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 Resultant 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 Resultant Board may be taken without a meeting if all members of the Residential Resultant Board consent thereto in writing.

2.13 Compensation. No member the Residential Resultant Board shall receive any compensation for acting as such.

2.14 Liability of Residential Resultant Board and Unit Owners.

2.14.1 To the extent permitted by applicable law, no member of the Residential Resultant Board shall have any personal liability with respect to any contract, act or omission of the Residential Resultant Board or of any managing agent or manager, building engineer or superintendent in connection with the affairs or operation of the Condominium or the Residential Section (except in its or their capacities as Unit Owners) and the liability of any Residential Resultant Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Residential Resultant Board or by any managing agent or manager thereof shall state

that it is made by the Residential Resultant Board or the managing agent or manager only as agent for all Residential Resultant Unit Owners, and that the Residential Resultant Board members or managing agent or manager shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Residential Resultant Unit Owners provided for in the next sentence; 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 Resultant Board, the managing agent or manager or any greater liability on the part of any Residential Resultant Unit Owner than as provided in the next sentence. The liability of any Residential Resultant Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such Residential Resultant Unit Owner's share of the total liability of the Residential Section with respect thereto (determined in accordance with the Condominium By-Laws) in such proportion as the Residential Common Interest of such Residential Resultant Unit Owner bears to the aggregate Residential Common Interests of all Residential Resultant Unit Owners; and the liability of any Residential Resultant Unit Owner for any contract, act or omission with respect to the Residential Section shall be limited to such proportionate share of the total liability as the Residential Common Interest of such Residential Resultant Unit Owner bears to the aggregate Residential Common Interests of all Residential Resultant Unit Owners; and in each case, to the extent permitted by applicable law, shall be limited to such Residential Resultant Unit Owner's interest in its Residential Resultant Unit and its appurtenant Common Interest, so that such Residential Resultant Unit Owner shall have no personal liability for any such contract, act or omission. The foregoing shall not be deemed to expand any liability of Sponsor (or the principals of Sponsor) under the Offering Plan or otherwise.

2.14.2 Nothing in the preceding Section 2.14.1 shall limit a Residential Resultant Unit Owner's liability for the payment of Residential Common Charges. To the extent permitted by applicable law, Residential Resultant Board members shall have no liability to Residential Resultant Unit Owners except that a Board member shall be liable for its or his or her own fraud, gross negligence, bad faith or willful misconduct. All Residential Resultant Unit Owners shall, to the extent of their respective interests in their Residential Resultant Units and their appurtenant Common Interests, indemnify each Residential Resultant Board member against any liability or claim except those arising out of such Residential Resultant Board member's own fraud, gross negligence, bad faith or willful misconduct. The Residential Resultant Board may, subject to compliance with the then-effective Conflicts Policy, contract or effect any other transaction with any member of the Residential Resultant Board, any member of the Condominium Board, any Unit Owner, any Residential Resultant Unit Owner, Residential Section Declarant and/or Sponsor, and/or their respective designees, or any Retail Unit Owner, and/or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of fraud, gross negligence, bad faith or willful misconduct, provided the identities of all such parties are disclosed at the time such transaction is entered into.

2.14.3 Neither the Residential Resultant Board nor any member thereof shall be liable for either: (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Residential Resultant Board or Condominium Board 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 fraud, gross negligence, bad faith or willful misconduct of the Residential Resultant Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Residential

Resultant Unit or any Common Element, which is either: (a) caused by the elements, by any Residential Resultant Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Residential Resultant Unit or any portion of any Common Element, Residential Common Element or Residential Limited Common Element or (c) arising out of theft or otherwise; except in each case when caused by the acts of fraud, gross negligence, bad faith or willful misconduct of the Residential Resultant Board or such member thereof.

2.15 Fidelity Bonds.

2.15.1 The Residential Resultant 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 managing agent or manager, if any, employed by it and the premiums on such bonds (or insurance) shall constitute Residential Common Expenses.

2.15.2 Notwithstanding anything to the contrary, to the full extent permitted by applicable Legal Requirements, the Residential Resultant 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 Resultant Board shall be payable by the Residential Resultant Unit Owners as a Residential Common Expense.

2.16 Committees. The Residential Resultant Board may, subject to such limitations and exceptions as the Residential Resultant Board may prescribe, appoint an Executive Committee and such other committees as the Residential Resultant Board may deem appropriate, which may consist one or more members of the Board, a combination of members of the Board and Residential Resultant Unit Owners, or just Residential Resultant 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 Resultant Board in the resolution authorizing the creation of such committee. For so long as Sponsor is entitled to designate members to the Residential Resultant Board, any committee appointed by the Residential Resultant Board shall have as at least one of its members a member appointed by Sponsor.

2.17 Status of Board. In addition to the status conferred upon the Residential Resultant Board under or pursuant to the provisions of the New York Condominium Act, the Residential Resultant 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 Resultant Board pursuant to the provisions of Section 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Residential Resultant Board.

2.18 Incorporation and Organization of Residential Resultant Board. To the extent and in the manner provided in the New York Condominium Act, the Residential Resultant 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 Resultant 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 Resultant 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 Resultant By-Laws and, to the extent applicable, the Condominium By-Laws, and the provisions of the Declaration, these Residential Resultant 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.

2.19 Residential Resultant Board as Agent of Residential Resultant Unit Owners. In exercising its powers and performing its duties under the Declaration, these Residential Resultant By-Laws and, to the extent applicable, the Condominium By-Laws, the Residential Resultant Board shall act as, and shall be, the agent of the Residential Resultant Unit Owners, subject to and in accordance with the provisions of the Declaration, these Residential Resultant By-Laws and, to the extent applicable, the Condominium By-Laws.

2.20 Prohibited Transactions. Each member of the Residential Resultant 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, and each such member shall in all events comply with the Residential Section's then-effective Conflicts Policy.

2.21 Affiliate Transactions. The restrictions set forth in Section 2.20 above shall not prevent an affiliate of Sponsor from serving as managing agent.

2.22 Principal Office of Residential Resultant Board. The principal office of the Residential Resultant 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 Resultant Board.

ARTICLE 3

RESIDENTIAL RESULTANT UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Residential Resultant Unit Owners (the "First Annual Residential Meeting") shall be held on a date not earlier than ten (10) nor later than thirty (30) days after the earlier to occur of: (i) the fifth anniversary of the First Closing; or (ii) the closing of title by Sponsor, as seller, to Residential Resultant Units representing at least 50%, both in number and in aggregate Residential Common Interests, of all Residential Resultant Units to Purchasers (as defined in the Offering Plan). At such meeting all three (3) members of the initial Residential Resultant Board designated by Sponsor shall resign, and a new Residential Resultant Board consisting of five (5) persons shall be elected and/or designated (as provided in Sections 2.3 and 2.4) (provided that nothing herein shall prevent a Residential Resultant Board member from being re-designated or elected pursuant to the terms hereof). Thereafter, annual meetings of Residential Resultant 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 Resultant Board. At such meetings, the Residential Resultant Unit Owners shall

elect successors to the members of the Residential Resultant 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 Resultant 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 Resultant Board.

3.3 Special Meetings. The President or the Vice President of the Residential Section shall call a special meeting of Residential Resultant Unit Owners if so directed by resolution of the Residential Resultant Board or not less than sixty (60) days following receipt by the Residential Resultant Board of a petition signed and presented to the Secretary of the Residential Section by Residential Resultant Unit Owners owning Residential Resultant Units representing not less than 15% of the Common Interests of all of the Residential Resultant 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 Resultant Unit Owners shall be given by the Secretary of the Residential Section to all Residential Resultant Unit Owners of record entitled to vote thereat, at their address at the Residential Section (or at such other address as any Residential Resultant 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 time and place where it is to be held, and each notice of a Special Meeting shall also state the purposes of the meeting and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Residential Resultant Unit Owners shall include consideration of a proposed amendment to the Declaration, these Residential Resultant By-Laws or the Condominium By-Laws, the notice of such meeting shall be given to all Residential Resultant 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 Resultant Unit Owners cannot be held because a quorum is not present, the Residential Resultant 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 Resultant Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all annual meetings of Residential Resultant 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 Resultant 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 Resultant Board.

(k) Unfinished business.

(l) New business.

3.7 Title to Residential Resultant Units. Title to Residential Resultant 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 Resultant Unit Owner, or a person designated by such Residential Resultant Unit Owner to act as proxy on its behalf and who need not be a Residential Resultant Unit Owner, shall be entitled to cast the votes appurtenant to such Residential Resultant Unit as set forth herein at all meetings of Residential Resultant 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 Resultant 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 six (6) 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 Resultant Unit owned in a fiduciary capacity.

3.8.3 If two (2) or more persons or entities own a Residential Resultant Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Residential Resultant 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 Resultant 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 Resultant Board nor its designee shall be entitled to vote the interest appurtenant to any Residential Resultant Unit owned by the Residential Resultant Board or such designee, and the Common Interest of such Residential Resultant Unit shall be excluded from the total Common Interests when computing the interests of Residential Resultant 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 Resultant Unit Owners, each Residential Resultant 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 Resultant Unit or Units (including, without limitation, for each Board member to be elected).

3.8.6 Whenever a particular percentage of Common Interest or Residential Common Interest of Residential Resultant Unit Owners must be reached for voting purposes hereunder, such required percentage shall, unless otherwise expressly provided herein, mean a percentage in terms of the total Residential Common Interests attributable to all Residential Resultant Unit Owners only and not the percentage of General Common Interests attributable to all Unit Owners in the Condominium.

3.9 Majority Interest of Residential Resultant Unit Owners. Except as may otherwise be provided by law, as used in these Residential Resultant By-Laws, the Condominium By-Laws (to the extent applicable) and the Declaration, the term "Majority Interest of Residential Resultant Unit Owners" means those Residential Resultant Unit Owners having more than 50% of the total authorized votes of all Residential Resultant 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 Resultant By-Laws, the presence in person or by proxy of Residential Resultant Unit Owners owning Residential Resultant Units to which appertain more than 35% of the aggregate Residential Common Interests attributable to all Residential Resultant Units shall constitute a quorum at all meetings of Residential Resultant Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these Residential Resultant By-Laws, at all meetings solely of Residential Resultant Unit Owners, the affirmative vote of a Majority Interest of Residential Resultant Unit Owners shall be binding upon all Residential Resultant Unit Owners for all purposes.

3.12 Representation on Condominium Board. Residential Resultant Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the

Condominium Board or any meeting of the Unit Owners of the Condominium. For votes of the Unit Owners of the Condominium required or permitted under the Declaration or the Condominium By-Laws, the General Common Interest appertaining to the Residential Resultant Unit Owners in the aggregate shall be voted by the Residential Resultant Board on behalf of the Residential Section at any such meeting(s) as provided in these Residential Resultant By-Laws or in the Declaration, and the votes by the designees of the Residential Resultant Board to the Condominium Board shall be in accordance with the terms of Section 2.1 above and the provisions of the Condominium By-Laws.

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 Resultant Board. The Residential Resultant 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 Resultant 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 Resultant Unit Owners or have any interest therein or be members of the Residential Resultant Board; except that, from and after the first organizational meeting of the Residential Resultant Board after the First Annual Residential Meeting, the President and Vice President of the Residential Section must be members of the Residential Resultant 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 Resultant 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 Resultant Board. The initial officers of the Residential Section shall be elected by the First Residential Resultant Board and shall hold office at the pleasure of such First Residential Resultant 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 Resultant By-Laws to the Residential Resultant 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 Resultant Board, present in person or by proxy at a regular meeting of the Residential Resultant Board, or at a special meeting of the Residential Resultant 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 by Sponsor or its designee, in the event such 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 Resultant Unit Owners and of the Residential Resultant 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 Resultant 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 Resultant Board shall appoint some other member of the Residential Resultant 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 Resultant Board or by the President.

4.6 Secretary. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Resultant Unit Owners and of the Residential Resultant Board. The Secretary shall have charge of such books and papers as the Residential Resultant 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 Resultant Board (or in the name of the managing agent or manager appointed by the Residential Resultant Board) in such depositories as may from time to time be designated by such Residential Resultant 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 Resultant Board. In addition to the foregoing, the Residential Resultant Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Residential Resultant Board or have been authorized by two officers of the Residential Section.

4.9 Compensation of Officers. Except as otherwise provided by the Residential Resultant 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 Resultant Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Residential Resultant Unit Owners, except that an officer shall be liable for his or her own fraud, gross negligence, bad faith or willful misconduct. To the extent permitted under applicable Legal Requirements, all Residential Resultant Unit Owners shall severally, to the extent of their respective interests in their Residential Resultant 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, Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of fraud, gross negligence, 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 Resultant Unit or any Common Element, which is either: (a) caused by the elements, by any Residential Resultant Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Residential Resultant 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 fraud, gross negligence, bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these Residential Resultant 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 Resultant Board, in person or sent to the principal office of the Residential Resultant Board (or to such other address as the Residential Resultant Board may designate from time to time); and a duplicate shall be sent in like manner to the managing agent of the Residential Section, if any; (b) if to a Residential Resultant Unit Owner, in person or sent to the address of such Residential Resultant Unit Owner at the Building, or to such other address as may have been designated by such Residential Resultant Unit Owner from time to time in writing to the Residential Resultant Board; (c) if to any other Person, in the manner provided in Article 4 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 Resultant 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, but not later than October 1st of each year, prepare a budget setting forth the projection of General Common Expenses and will allocate 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 such terms are defined in Section 5.1.1 of the Condominium By-Laws) among the Unit Owners (and against the Residential Resultant Board on behalf of the Residential Resultant Units, as successor the Residential Unit Owner). The Residential Resultant Board will allocate and assess to each Residential Resultant Unit Owner, in such proportion as the Common Interest of appertaining to each such Residential Resultant Unit Owner's Residential Resultant Unit bears to the total aggregate Common Interests of all Residential Resultant 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 Resultant Unit Owner as part of the Residential Common Charges payable by such Residential Resultant 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 Resultant Board and shall be borne solely by the Residential Resultant Unit Owners. Residential Common Expenses shall include, without limitation: (i) such amounts as the Residential Resultant 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 Resultant Board, as may be required for the purchase, lease or sublease by the Residential Resultant Board or its designee, on behalf of all Residential Resultant 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 Resultant Unit whose owner has elected to sell, lease, transfer or convey such Residential Resultant 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 Resultant 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 Resultant By-Laws. The Residential Resultant 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 Resultant 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 Resultant 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 Resultant 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 Resultant 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 Resultant Board. The Residential Resultant Board shall advise all Residential Resultant 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 Resultant 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(c) shall be paid for in the manner described therein.

6.1.3 The Residential Resultant 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 Resultant 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 Resultant 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 Resultant Unit Owners in accordance with subsection 6.1.5.

6.1.4 The failure or delay of the Residential Resultant 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 Resultant Unit Owner from the obligation to pay Residential Common Charges. In the event of such failure by the Condominium Board, the General Common Charges thereafter allocable to the Residential Section until a new determination of General Common Expenses is made shall be computed as set forth in the Condominium By-Laws. In the event of such failure by the Condominium Board, the Residential Common Charges thereafter allocable to the Residential Section until a new determination of Residential Common Expenses is made shall be computed as set forth in the Condominium By-Laws. In the event of

such failure by the Residential Resultant 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 Resultant 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 Resultant 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 Resultant 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 Resultant 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 Resultant 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 Resultant Board, as agent for and on behalf of the Residential Resultant Unit Owners, and shall constitute income of the Residential Resultant Unit Owners, to be applied against Residential Common Expenses next arising. Notwithstanding any provision contained in these Residential Resultant 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 are allocated among the Residential Resultant Units (in the aggregate, as successor to the Residential Unit) and the Retail Units, on the basis of usage or benefit rather than General Common Interest. The Condominium By-Laws and the First Year's Budget set forth the percentage for each line item, if any, to be paid for by the Residential Resultant Units (in the aggregate, as successor to the Residential Unit) and the respective Retail Units, 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 Resultant Unit Owners shall be obligated to pay to the Residential Resultant Board the Residential Common Charges assessed by the Residential Resultant Board pursuant to the provision of Section 6.1, at such time or times as the Residential Resultant Board determines. Unless otherwise determined by the Residential Resultant Board, Residential Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Residential Resultant Unit Owner shall be liable for the payment of any part of the Residential Common Charges assessed against such Residential Resultant Unit Owner's Unit subsequent to a sale, transfer or other conveyance by it (made in accordance with these Residential Resultant By-Laws) of such Residential Resultant Unit, together with its appurtenant Common Interest. Any Residential Resultant Unit Owner may, subject to the terms and conditions of these Residential Resultant By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Residential Resultant Board or its designee, on behalf of all Residential Resultant Unit Owners, and in such event (except as hereinafter set forth) be exempt from Residential Common Charges thereafter accruing, provided that such Residential Resultant 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 Resultant Units are separately assessed). However, in no event may a Residential Resultant 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 Resultant Unit. A purchaser of a Residential Resultant Unit shall be liable for the payment of Residential Common Charges accrued and unpaid against such Residential Resultant Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Residential Mortgagee acquiring title to a Residential Resultant Unit at a foreclosure sale shall not be liable for, and such Residential Resultant Unit shall not be subject to, a lien for the payment of Residential Common Charges assessed against such Residential Resultant Unit subsequent to the recording of such Permitted Residential Mortgage and prior to the acquisition of title of such Residential Resultant Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.2 hereof. However, in the event of a foreclosure of a Residential Resultant Unit by a Permitted Residential Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Residential Resultant Board of its lien on any Residential Resultant 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 Resultant Unit Owner's obligations, such Residential Resultant Unit Owner shall remain liable for the deficit of all unpaid Residential Common Charges, as provided in these Residential Resultant By-Laws.

6.2.3 (a) Prior to any permissible sale, transfer or other conveyance of a Residential Resultant Unit, any seller or purchaser of a Residential Resultant Unit shall be entitled, upon request for same, to a statement from the Residential Resultant 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 Resultant Unit.

(b) The Residential Resultant Board shall promptly provide any Residential Resultant Unit Owner who so requests with a written statement of all unpaid Residential Common Charges due to it from such Residential Resultant Unit Owner.

6.2.4 Notwithstanding the provisions of subsection 6.2.1, any Residential Resultant 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 Resultant Board an amount equal to two (2) times the then current annual Residential Common Charges for such Residential Resultant Unit, subject to increase from time to time as such Common Charges increase, as security for the faithful observance by such Residential Resultant Unit Owner of the terms, provisions and conditions of these Residential Resultant By-Laws. In the event that such Residential Resultant Unit Owner defaults in respect of the terms, provisions and conditions of these Residential Resultant By-Laws, the Residential Resultant 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 Resultant Unit Owner is in default. If the Residential Resultant Board applies or retains any part of said security, the Residential Resultant Unit Owner in questions, within ten (10) days after notice from the Residential Resultant Board, shall deposit with the Residential Resultant 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 Resultant Unit Owners directly, instead assuming the full responsibility to pay General Common Charges, Special Assessments and/or Unit Charges directly due and owing to the Condominium Board, as well as to pay the expenses associated with operating the Residential Section of the Condominium, including but not limited to insurance premiums (collectively, the "Waiver Period Expenses"). Upon commencement of the collection of Residential Common Charges directly from Residential Resultant Unit Owners, there will not be an assessment for any item set forth the approved budget for the Residential Section of the Condominium (provided the foregoing shall not limit the ability of the Residential Resultant Board or the Condominium Board to levy Special Assessments, so long as the need for such Special Assessment is not solely attributable to a failure by Sponsor to pay Waiver Period Expenses).

6.3 Default in Payment of Residential Common Charges; Lien for Unpaid Residential Common Charges; Other Remedies.

6.3.1 The Residential Resultant 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 Resultant Board, after notice from the Condominium Board, fails to take such action against a Residential Resultant Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Residential Resultant Board.

6.3.2 Except to the extent prohibited by applicable Legal Requirements, the Residential Resultant Board, on behalf of all Residential Resultant Unit Owners, shall have a lien for Residential Common Charges unpaid by any Residential Resultant Unit Owner, together with interest thereon, on all Residential Resultant Units owned by such Residential Resultant 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, to the extent required or permitted by applicable law, to prior recorded Permitted Residential Mortgages on such Residential Resultant Units, which are first mortgages of record.

6.3.3 In the event any Residential Resultant Unit Owner fails to make payment of Residential Common Charges when due, such Residential Resultant 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 Resultant 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 Resultant 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 Resultant Board shall bring an action to foreclose such lien because of unpaid Residential Common Charges, the defaulting Residential Resultant 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 Resultant 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.

6.3.4 In any action brought by the Residential Resultant Board to foreclose a lien on a Residential Resultant Unit because of unpaid Residential Common Charges, the Residential Resultant Board, acting on behalf of all Residential Resultant Unit Owners, shall have the power (but shall not be obligated) to purchase any such Residential Resultant Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Residential Resultant 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 Resultant Unit Owner's obligations, such Residential Resultant Unit Owner shall remain liable for the deficit, as provided in these Residential Resultant By-Laws.

6.3.5 (a) For the purposes of this subsection 6.3.5, "non-occupying owner" shall mean a Residential Resultant Unit Owner who or which does not occupy its Residential Resultant Unit.

(b) If a non-occupying owner rents any Residential Resultant Unit to a rental tenant and then fails to make payments due for Residential Common Charges or any other amounts payable by such Residential Resultant Unit Owner to the Residential Resultant Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Residential Resultant 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 Resultant Board.

(c) If the Payments for any Residential Resultant Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Residential Resultant 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 Resultant Board at the address listed on the notice. Where a majority of the Residential Resultant Board has been elected by and from among the Residential Resultant Unit Owners who are in occupancy, the Residential Resultant Board may elect not to require that rental payments be made payable to the Residential Resultant 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 Resultant Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Residential Resultant Unit Owner's position at the next scheduled meeting of the Residential Resultant Board, which must be held within thirty days of the date that such Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this subsection shall limit any rights of any Residential Resultant Unit Owner or the Residential Resultant Board existing under any other law or agreement.

(e) Payment by a rental tenant to the Residential Resultant 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 Resultant Board shall be required to obtain and maintain to the extent obtainable at commercially reasonable premiums, and to the extent determined by the Residential Resultant 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 Resultant Units, but excluding all fixtures, furniture, furnishings or other personal property contained in such Residential Resultant Units, and excluding at the discretion of the Residential Resultant 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 Resultant Board and all Residential Resultant 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 Resultant Board in its sole and absolute discretion, terrorism, mold or flood coverage), 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 Resultant Board; (f) water damage insurance to the extent, if any, determined by the Residential Resultant Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Residential Resultant Board and all officers, directors, Managing Agent and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Residential Resultant 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 Resultant Board. Insurance proceeds with respect to any loss shall be payable to the Residential Resultant Board except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000.00, shall be payable to a New York City bank or trust company designated by the Residential Resultant Board as 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 Resultant Unit Owners and Permitted Residential Mortgagees who have requested the same from the Residential Resultant Board in writing.

6.4.4 Except for Workers Compensation and New York Statutory Disability Insurance coverages, the Residential Resultant Board and the Residential Resultant 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 Resultant Board and the Residential Resultant 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 Resultant Board and each Residential Resultant Unit Owner, by acceptance of a deed for a Residential Resultant Unit, shall be deemed to have waived their rights of subrogation.

6.4.5 The Residential Resultant 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 Resultant Board may from time to time determine, covering (i) the Residential Resultant Board, the Managing Agent or agents thereof, each Board member, and each officer and employee of the Condominium and (ii) each Residential Resultant Unit Owner, except that such policy will not cover liability of a Residential Resultant Unit Owner arising from occurrences within such Residential Resultant Unit Owner's own Residential Resultant Unit or within the Residential Limited Common Elements, if any, appurtenant to such Residential Resultant Unit Owner's Residential Resultant Unit. The Residential Resultant 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 Resultant Board may provide for such deductible amounts as the Residential Resultant Board determines.

6.4.7 Neither the Condominium Board nor the Residential Resultant Board is required to obtain or maintain any insurance with respect to any personal property contained in a Residential Resultant Unit or any liability with respect to occurrences within or about a Residential Resultant Unit or the Limited Common Elements, if any, appurtenant thereto. Consequently, all Residential Resultant 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 Resultant Unit Owner's Residential Resultant Unit or the Residential Limited Common Elements, if any, exclusive to his or her Residential Resultant 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 Resultant Board, from time to time, may determine. Subject to the requirements hereinafter set forth, Residential Resultant Unit Owners shall not be prohibited from carrying other insurance for their own benefit, and the Residential Resultant 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 Resultant 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 Resultant Unit Owner, or by the Residential Resultant Board on behalf of the Residential Section or the Residential Resultant Unit Owners, shall provide that the liability of the carriers issuing insurance obtained by the Residential Resultant 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 Resultant Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Condominium Board, the Residential Resultant Board, and any Unit Owner and/or Residential Resultant Unit Owner.

6.4.9 If the use of any Residential Resultant Unit causes an increase in the premium for the insurance which the Condominium Board or the Residential Resultant Board is required to obtain and maintain as set forth herein, in the Condominium By-Laws or otherwise, then the owner of such Residential Resultant Unit shall be obligated to pay to the Residential Resultant 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 Resultant Board shall provide that adjustment of loss shall be made exclusively by the Residential Resultant 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 Resultant 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 Resultant 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 Resultant Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Residential Resultant Unit) and the Residential Resultant 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 Resultant Unit Owners in proportion to their respective Common Interests. Any surplus allocable to any Residential Resultant 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 Resultant 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 Resultant Unit.

(c) In the event of a Significant Casualty (as such term is defined in the Condominium By-Laws), the vote of the Residential Section under Section 5.5 of the Condominium By-Laws shall be made by the Residential Resultant Board on behalf of the Residential Section; provided, however, that such vote by the Residential Resultant Board shall be determined as follows:

(i) In the event 75% or more of all Residential Resultant Unit Owners do not agree to restore the Building, the Residential Resultant Board shall vote against repairing and restoring the Building, as contemplated under Section 5.5 of the Condominium By-Laws. In the event 75% or more of all Residential Resultant Unit Owners agree to restore the Building, the Residential Resultant Board shall vote in favor of repairing and restoring the Building, as contemplated under Section 5.5 of the Condominium By-Laws.

(ii) Should such vote of the Residential Resultant Board, together with the votes of the Retail Unit Owners, result in a determination that the Condominium will be terminated pursuant to the provisions of the Condominium By-Laws, and the net distribution of insurance proceeds allocable to the Residential Section shall be apportioned among the Residential Resultant Unit Owners in accordance with their respective Residential Common Interests (except that no payment shall be made to a Residential Resultant Unit Owner until there first has been paid, out of such Residential Resultant Unit Owner's share of such funds, such amounts as may be necessary to pay off unpaid liens on the Residential Resultant Unit Owner's Residential Resultant

Unit (other than mortgages which are not Permitted Residential Mortgages) on any such Residential Resultant Unit in the order of priority of such liens.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential Resultant 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 Resultant Unit (excluding General Common Elements, Residential Common Elements and Residential Limited Common Elements, except as otherwise provided in these Residential Resultant By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Residential Resultant Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Residential Resultant Units, the Owner of a Residential Resultant 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 Resultant 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 Resultant Board and the cost and expense thereof shall be shared by all Residential Resultant 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 Resultant 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 Resultant Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Residential Private Terrace appurtenant to its Residential Resultant 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 Resultant Unit Owner as set forth in Subsection 6.6.2(b) below), shall be charged to all Residential Resultant Unit Owners as a Residential Common Expense.

(b) In the event that any Maintenance to the Property or any part thereof (including, without limitation, any Unit or Residential Resultant Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of: (i) any one or more Residential Resultant Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Residential Resultant Unit Owner(s); or (ii) the Residential Resultant Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Residential Resultant 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 Resultant Unit shall not be altered, colored or painted. Each Residential Resultant Unit Owner will be responsible for cleaning or causing to be cleaned the interior and exterior glass

surfaces appurtenant to a Residential Resultant Unit, at such Residential Resultant Unit Owner's sole expense. Any exterior glass surfaces appurtenant to a Residential Resultant 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 Resultant Unit, must be cleaned by a bonded and insured window washing professional, at least two times per calendar year. The Residential Resultant Board may from time to time enforce the responsibility of Residential Resultant Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Residential Resultant Unit Owner therefor. Residential Resultant 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 Resultant 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 Resultant Unit Owner shall maintain all mechanically fastened window limit stops in all windows installed in their Residential Resultant Unit and shall not remove same until permitted by applicable Legal Requirements. A Residential Resultant Unit Owner must notify the Managing Agent before removing any window limit stop. Any replacement of glass windows in any Residential Resultant Unit, because of breakage or otherwise, shall be made by the Residential Resultant Board, and charged to the Residential Resultant 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 Resultant 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 Resultant Board, at the expense of such Residential Resultant Unit Owner(s).

(d) All normal Maintenance of any Residential Common Element or Residential Limited Common Element appurtenant to a Residential Resultant Unit shall be made by the Residential Resultant 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 Residential Resultant Board and the cost and expense thereof shall be charged to all Residential Resultant Unit Owners as a Residential Common Expense, unless due to the negligence, misuse, neglect or abuse of such Residential Resultant Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Resultant 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 Resultant Unit Owner. Such determination regarding the negligence, misuse, neglect or abuse shall be made by the Residential Resultant Board, and such determination shall be binding for all purposes hereunder.

(e) No Residential Resultant 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 Resultant Unit Owner or the Residential Resultant Board, whichever is responsible for the maintenance thereof, under the Declaration, these Residential Resultant By-Laws or the Condominium By-Laws; and such Residential Resultant Unit Owner or the Residential Resultant

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 Resultant Board, with respect to such parts of the Building it is required to maintain under the Declaration, these Residential Resultant By-Laws or the Condominium By-Laws; and; (b) each Residential Resultant 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 Resultant Unit, as well as those other areas of such Residential Resultant 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 Resultant 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 Resultant 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 Resultant Unit Owner, within a reasonable time after receipt of written notice from the Residential Resultant Board, fails or neglects in any way to perform any of its obligations with respect to Maintenance in or to its Residential Resultant Unit as provided in this Article 6 or of any Common Element for which such Residential Resultant Unit Owner is responsible under the Declaration, the Condominium By-Laws or these Residential Resultant By-Laws, the Residential Resultant Board may perform or cause to be performed such maintenance, repair or replacement, unless such Residential Resultant Unit Owner, within ten (10) days after receiving notice of such default by the Residential Resultant 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 Resultant Unit Owner's Unit or to any such Common Element for which such Residential Resultant 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 Resultant Unit Owner to the Residential Resultant Board and shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Resultant Unit Owner.

6.7 Alterations of Residential Resultant Units.

6.7.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential Resultant By-Laws:

(a) (i) No Residential Resultant Unit Owner (other than Sponsor) shall make any alteration, addition, improvement or repair in or to its Residential Resultant 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 Resultant 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 Resultant Unit, the Residential Resultant Board, at its option, may require the Residential Resultant Unit Owner to execute an agreement, in form and substance satisfactory to the Residential Resultant 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 Resultant Unit Owner shall make, and the Residential Resultant Board shall not have the authority to consent to, any alteration, addition, improvement or repair to a Residential Resultant Unit which constitutes Approval Work under the Condominium By-Laws without the Residential Resultant Board's obtaining the prior written consent thereto of the Condominium Board. Furthermore, the Residential Resultant Unit Owner seeking to perform such work requiring such consent(s) shall be liable for all costs and expenses incurred by the Residential Resultant Board (or the Condominium Board, if consent of the Condominium Board therefor is required under the Condominium By-Laws) 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 (all of the foregoing being, collectively, "Alterations") to any Residential Resultant 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 Resultant Board, in the case of Alterations to which the consent of the Residential Resultant 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 Approval Work or to which the consent of the Condominium Board is otherwise required under Article 5 of the Condominium By-Law.

6.7.2 All Alterations by a Residential Resultant Unit Owner shall be performed:

(a) at the Residential Resultant Unit Owner's sole cost and expense (including, without limitation, the reasonable costs of the Residential Resultant Board and/or the Condominium Board, as the case may be, incurred in reviewing and approving such Residential Resultant Unit Owner's submission for approval and in monitoring such Residential Resultant Unit Owner's compliance with the provisions of this Section 6.7);

(b) if and to the extent required under the Declaration or the Condominium By-Laws, only after obtaining such insurance, naming the Condominium Board, the Residential Resultant 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 Resultant 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 Resultant 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 Resultant Units or the Building; and

(e) (i) only during such days and hours as may be specified by the Residential Resultant 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 Resultant Board or its managing agent.

The Residential Resultant Unit Owner performing, permitting, suffering or causing such Alterations to be performed shall, if required either by the Condominium Board and/or the Residential Resultant 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 Resultant 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 Resultant Unit, if necessary; and (z) any reasonable architectural, engineering, construction supervisory and legal fees incurred by the Condominium Board or the Residential Resultant Board, as appropriate, in connection with such work. Neither the Condominium Board, the Residential Resultant Board nor any Unit Owner or Residential Resultant Unit Owner (other than the Residential Resultant 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 Resultant 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 Resultant Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the Condominium By-Laws, these Residential Resultant By-Laws, the Residential Rules and Regulations, and the provisions of any applicable Legal Requirements insofar as the same relates to Alterations. A Residential Resultant 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 Resultant Board, the managing agents thereof and all other Residential Resultant 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 Resultant Unit shall, if and to the extent required by law or such department or authority, be executed by the Residential Resultant Board, in the case of an Alteration which such party has approved (or for which its approval is not required), provided that the Residential Resultant 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 Resultant Board or any Residential Resultant Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unsold Residential Resultant 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 Resultant Units. Additionally, an initial purchaser of any Unsold Residential Resultant Unit shall have the right, without approval of the Residential Resultant Board, to make any Alterations in or to its Residential Resultant Unit, provided that Sponsor shall have consented to the same in writing at or prior to the closing of title to such Residential Resultant 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 Sponsor is reserving the right to update the Plan to disclose that it may undertake certain upgrades, renovations, and replacements to certain portions of the Residential Section of the Condominium, which may include Residential Common Elements, Residential Limited Common Elements and Residential Resultant Units, as well as the potential combination of one or more Residential Resultant Units ("Future Renovation Work"). Accordingly, in addition to the requirements set forth above in this Section 6.7, until such time as Residential Section Declarant or Sponsor provides the Board with written confirmation that all Future Renovation Work in the Building has been completed, or upon the sale of all Unsold Residential Resultant Units, whichever is sooner, Sponsor or Residential Section Declarant may refuse to permit a Residential Resultant Unit Owner to perform certain alterations in a Residential Resultant Unit of a kind that would interfere with Sponsor's or Residential Section Declarant's ability to obtain an amended final Certificate of Occupancy for the Building. Such alterations include, without limitation, the removal, replacement or installation of any sinks, lavatories, showers or any plumbing fixtures; the installation of new electrical panels to add electrical circuits; a modification to Residential Resultant Unit layout which includes the combination or creation of rooms; and other similar work. Even where such alterations are permitted, Sponsor and/or Residential Section Declarant may impose conditions and deadlines upon the planning, performing and completion of such work. Unless Sponsor has sold all Residential Resultant Units, notice of completion may be

provided anytime within two (2) years from the date of issuance of the final Certificate of Occupancy, so as to ensure that all outstanding issues have been properly addressed.

6.7.6 a permanent Certificate of Occupancy is obtained for the Building, no Residential Resultant Unit Owner shall make any Alterations in or to its Residential Resultant 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 Resultant 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 Resultant 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 Resultant 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 Resultant Board), such work shall be performed solely by union members.

If any Residential Resultant 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 Resultant Unit Owner to be halted, including, without limitation, causing the managing agent to deny access to the Building to such Residential Resultant Unit Owner's workers and suppliers, until such Residential Resultant Unit Owner so complies. During the period until such Residential Resultant 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 Resultant 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 Resultant Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Resultant 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.

6.7.7 In addition (to the extent the Residential Resultant Board would be allowed to take such action under the Declaration and Condominium By-Laws), during the Initial Control Period, Sponsor shall have the right, without giving prior notice to and without the consent of the Residential Resultant Board or any Residential Resultant Unit Owner or Permitted Residential Mortgagee, to approve Alterations proposed to be made by a Purchaser after the Closing of Title, including without limitation the incorporation of any Residential Common Elements which benefit a Residential Resultant Unit (such as a portion of a hallway) into such Residential Resultant Unit or any Residential Limited Common Elements appurtenant thereto. Prior to the recording of the Residential Subdivision Amendment, Sponsor shall reflect such incorporated space as part of the Residential Resultant Unit or Residential Limited Common Element. Subsequent to the recordation of the Residential Subdivision Amendment (or subsequent amendment thereto), Purchaser shall be entitled to a license from the Residential Resultant Board or Sponsor giving Purchaser the exclusive right to use such incorporated space. Any proceeds received in respect of such incorporation shall be the sole property of Sponsor. In connection with the performance of any such Alterations approved by Sponsor, the Purchaser shall be required to enter into an Alteration Agreement with the Residential Resultant Board (provided that the Residential Resultant Board shall not have the right to disapprove or require any modifications to the proposed Alterations, or to impose additional fees upon the Purchaser, without the express written consent of Sponsor, and further provided that in all events the Alterations must be performed in compliance with the applicable provisions of the Declaration and Condominium By-Laws).

6.7.8 In the event that a dispute arises between any Residential Resultant Unit Owner and the Condominium Board, the Residential Resultant Board or any Retail Unit Owner,

as the case may be, regarding any Alteration subject to the approval of either such Board or such Non-Residential Resultant Unit Owner (including, without limitation, the determination of whether any work constitutes an Alteration subject to the approval of either such Board or any Non-Residential Resultant Unit Owner), or if a dispute arises between a Residential Resultant 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. Except as otherwise provided in the Declaration, the Condominium By-Laws, the Offering Plan or these Residential Resultant 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 Resultant Board or by the Residential Resultant Unit Owner(s) required to maintain and repair such Common Element and the cost thereof shall be charged either to all Residential Resultant Unit Owners as a Residential Common Expense, or to the Residential Resultant Unit Owner(s) responsible therefor, as the case may be. Whenever the cost of any such alterations, additions or improvements chargeable to the Residential Resultant Board is capital in nature and would, in the judgment of the 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 Resultant Unit Owners required to bear the cost and expense thereof in accordance with the foregoing and by a majority of the Residential Resultant Mortgagee Representatives; 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 Resultant Board may, in its direction, assess each Residential Resultant Unit Owner liable therefor for its pro-rata share of the cost of such alterations, additions and improvements, according to its respective 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 Resultant Board without the approval of the Residential Resultant Unit Owners or the Residential Resultant Mortgage Representatives. The amounts set forth in this Section 6.8 shall be adjusted to reflect any increase in the CPI Increase Factor.

6.9 Use of Residential Resultant Units. A Residential Resultant Unit may be used only as a residence and, subject to compliance with these Residential Resultant By-Laws, for a lawful home occupation, as defined in the Zoning Resolution of the City of New York. A Residential Resultant Unit may only be occupied by: (i) any individual who is a Residential Resultant Unit Owner or permitted lessee; (ii) any officer, director or shareholder of any corporation which is a Residential Resultant Unit Owner or permitted lessee; (iii) any partner of any partnership which is a Residential Resultant Unit Owner or permitted lessee; (iv) any member of any limited liability company which is a Residential Resultant Unit Owner or permitted lessee; (v) the fiduciary or beneficiary of any fiduciary which is a Residential Resultant 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 Resultant 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 Resultant Unit and is not being designated to use the Residential Resultant 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 Resultant Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

6.10 Use of Residential Common Elements and Residential Limited Common Elements.

6.10.1 Residential Resultant Unit Owners having a Residential Private Terrace appurtenant to their Residential Resultant Unit shall have the exclusive use thereof (subject to the rights of the Condominium Board, the Residential Resultant 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 Resultant 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 Resultant 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 Resultant Unit Owner), shall be charged to all Residential Resultant Unit Owners as a Residential Common Expense. Alterations to any Residential Private Terrace may only be performed with the permission of the Residential Resultant Board and pursuant to an Alteration Agreement that the Residential Resultant 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 Resultant Board, which may be denied for no reason or any reason in its discretion. A Residential Resultant 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 third floor and 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 Resultant By-Laws and Residential Rules and Regulations. The Residential Resultant Board may establish additional Residential Rules and Regulations regarding the 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 Resultant Unit Owner to remove any installations from a Residential Private Terrace at such Residential Resultant Unit Owner's sole cost and expense.

6.10.3 In no event shall any Residential Resultant Unit Owner impair, restrict or impede the use of the Residential Common Elements by any other Residential Resultant Unit Owner(s) or anyone claiming by, through or under any other Unit Owner(s), including, but not limited to, the tenants and occupants of the Retail Units and their respective licensees or invitees.

6.10.4 Notwithstanding the foregoing subsections of this Section:

(a) The owner or owners of any one or more Residential Resultant Units, which Residential Resultant Unit or Units are the only Residential Resultant 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 Resultant 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 Resultant 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 Resultant Board (which consent shall not be unreasonably withheld and shall not be required if such Residential Resultant Unit Owner or Owners shall be Residential Section Declarant or Sponsor or such Residential Resultant Units shall be Unsold Residential Resultant 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 Resultant 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 Resultant 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 Resultant 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 Resultant 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 Resultant Units may be decorated and/or furnished by the adjoining Residential Resultant Unit Owners as they desire, but subject to the provisions of these Residential Resultant By-Laws (including, without limitation, subsection 6.6.3 and Section 6.7), at their expense, provided that each such Residential Resultant Unit Owner consents in writing thereto, and the Residential Resultant Board gives its written consent to such decoration and/or furnishing, which consent of the Residential Resultant Board may be granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Residential Resultant Unit Owners serviced by the same, then, notwithstanding the provisions of subsection 6.6.1 hereof, the owners of such Residential Resultant Units, and not the Residential Resultant 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) Sponsor or any owner of Unsold Residential Resultant 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 Units or otherwise.

6.10.5 Licensing and Use of Storage Lockers.

(a) To help protect the security of the Building, a license for a Storage Locker (a "Storage Locker License") may only be assigned by the licensee thereunder to a party acquiring a Residential Resultant Unit, to a party already a Residential Resultant Unit Owner in the Condominium, to the Residential Resultant Board or to Sponsor. In no event may a Residential Resultant Unit Owner retain usage or rights to a Storage Locker after conveyance or transfer of such Residential Resultant Unit Owner's Residential Resultant Unit. In the event a licensee elects

to terminate a Storage Locker License or sells its Residential Resultant Unit and does not assign same to another Residential Resultant Unit Owner, or to a person acquiring a Residential Resultant Unit, the rights to the Storage Locker in question will devolve to Sponsor (or if Sponsor no longer owns any Residential Resultant Unit in the Building, then to the Residential Resultant Board) and Sponsor, or the Residential Resultant Board, as the case may be, shall have the right, in its sole discretion, to issue a new Storage Locker License to another Residential Resultant Unit Owner or a person acquiring a Residential Resultant Unit, or retain such Storage Locker License. In addition, Residential Resultant Unit Owners may only sub-license their respective Storage Lockers to other Residential Resultant Unit Owners or their tenants, or the Residential Resultant Board or Sponsor, as the case may be. Notwithstanding anything to the contrary, the foregoing restrictions shall not apply to Sponsor, and shall not prohibit Sponsor from licensing or sub-licensing Storage Lockers even if Sponsor no longer owns any Residential Resultant Units.

(b) Upon the issuance of a Storage Locker License to a Residential Resultant Unit Owner, such Residential Resultant Unit Owner may freely assign such Storage Locker License without the consent of the Residential Resultant Board, subject to the terms hereof and the terms of the Storage Locker License; provided, however, that the Residential Resultant Board must be provided written notice of such assignment in order for such assignment to be effective. Neither Sponsor nor the Residential Resultant Board shall have any liability or obligation with respect to a private assignment of a Storage Locker License.

(c) Neither Sponsor, the Residential Resultant Board nor the Condominium Board (nor their agents or employees) will be responsible for any damage to items placed in the Storage Lockers. Residential Resultant Unit Owners who place items in the Storage Lockers do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. The Storage Lockers may only be used in accordance with Law and (if licensed to a Residential Resultant Unit Owner) only for the storage of the personal effects of the Residential Resultant Unit Owner having exclusive access to such Storage Locker.

(d) Residential Resultant Unit Owners will be responsible for all normal Maintenance to their respective Storage Lockers; however the costs and expenses of any structural or extraordinary repairs or replacements to Storage Lockers or the Storage Room shall be a Common Expense charged to all Residential Resultant Unit Owners (unless the repairs or replacements are necessitated by the negligence or misuse of the Residential Resultant Unit Owner having exclusive use thereof, in which case such Residential Resultant Unit Owner shall be responsible for such costs).

(e) Nothing can be stored in the Storage Lockers which would constitute a threat to the health or safety of the Residential Resultant Unit Owners or other Unit Owners occupants of the Building or otherwise create a nuisance in the Building. Licensee shall not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items. Licensee shall not (a) interfere with another tenant of Licensor, (b) store any property in the Building outside of the Storage Locker, (c) allow any other person to use the Storage Locker except in accordance with the terms hereof, or (d) deface, damage or alter the Storage Locker, the Building

or the Residential Section's equipment. Residential Resultant Unit Owners shall keep their Storage Lockers locked and shall provide the Residential Resultant Board with a duplicate key.

(f) The Residential Resultant Board has the authority to promulgate such other rules regarding use of and access to the Storage Lockers, including without limitation, hours of access to the Storage Room and Storage Closets.

(g) The Residential Resultant Board shall execute such Storage Locker Licenses as licensor upon request of Sponsor.

(h) In the event any of the Storage Closets or the Storage Room is no longer available for any reason, the Residential Resultant Board shall use reasonable efforts to provide a suitable alternative location for any affected Storage Lockers, it being understood that such alternative location may not be available. Neither the Condominium Board, the Residential Resultant Board or Sponsor shall have any obligation or liability should such alternative location not be available.

(i) There will be a monthly License Fee due from each Storage Locker Licensee, excluding Sponsor with respect to unsold Storage Space Licenses, in order to pay for costs incurred in connection with the Maintenance and operation of the Storage Lockers, including without limitation, costs for utilities, insurance and necessary replacements and repairs. The actual amount of the monthly fee shall be set forth in Schedule A-1 of the Offering Plan and will be subject to annual increases equal to the lesser of 3% or the Consumer Price Index for all Urban Consumers in New York and New Jersey ("**CPI-U**"). Further, the License Fee is subject to change from time to time as the Residential Resultant Board deems necessary in its discretion, provided however that the License Fee shall not be in excess of Common Charges on per square foot basis otherwise payable by Residential Resultant Unit Owners in connection with the maintenance and upkeep of the Residential Common Elements generally.

6.11 General Provisions as to Use.

6.11.1 No portion of a Residential Resultant Unit, other than the entire Residential Resultant 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 Resultant Unit Owners or the Residential Resultant 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 Resultant Board may, in its discretion, grant permission for the use of a Residential Resultant 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 Resultant Unit, the Declaration, these Residential Resultant By-Laws or the

Condominium By-Laws, and the Residential Resultant Unit Owner thereof complies with all applicable Legal Requirements.

6.11.3 Residential Section Declarant and/or Sponsor, without the permission of the Residential Resultant Board, may: (a) use or grant permission for the use of any Unsold Residential Resultant Unit for any purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy for such Residential Resultant Unit and the user of such Residential Resultant Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Residential Resultant Units as sales and/or leasing offices in connection with the sale or rental of the Residential Resultant Units or for any other purpose, subject only to compliance with applicable Legal Requirements; and (c) lease Unsold Residential Resultant Units to any party(ies).

6.12 Right of Access.

6.12.1 Each Residential Resultant Unit Owner grants a right of access to its Residential Resultant Unit to the Residential Resultant Board and (to the extent the Residential Resultant Board, as successor to the Residential 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 managing agents, 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 Resultant Unit Owner or correcting any conditions originating in its Residential Resultant Unit and having a reasonably likelihood of causing damage to another Unit or Residential Resultant 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 Resultant Unit (or accessible from its Residential Resultant Unit) or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Residential Resultant Unit or any other Unit or Residential Resultant 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 Resultant 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 Resultant 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 Resultant Unit Owner or tenant is present.

6.12.2 Each Residential Resultant Unit Owner grants a right of access to its Residential Resultant Unit and any Residential Limited Common Elements appurtenant thereto, and the Residential Resultant 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 Resultant Unit or

appurtenant Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of such Residential Resultant Unit and/or Residential Limited Common Element for its or their permitted purposes.

6.13 Rules and Regulations. Annexed hereto as Exhibit B and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Resultant Units, the Residential Common Elements and the Residential Limited Common Elements. The Residential Resultant Board may from time to time modify, amend or add to such Residential Rules and Regulations, except that: (x) a Majority Interest of Residential Resultant Unit Owners may overrule the Residential Resultant 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 Resultant Units may be made unless agreed to, in writing, by Residential Section Declarant and Sponsor, or by all the owners of such Unsold Residential Resultant 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 Resultant Board to each Residential Resultant 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 shall be allocated among the Residential Resultant Unit Owners based on Residential Common Interest, and, with respect to costs payable by the Residential Resultant Unit Owners, shall be payable to the Residential Resultant Board as part of Residential Common Charges. The Residential Resultant Board (on behalf of all Residential Resultant Unit Owners) shall be required to make payment to the Condominium Board in respect of the costs and charges therefor allocated to the Residential Resultant Unit Owners.

6.14.2 Until the Residential Resultant Units are separately assessed and billed for real estate tax purposes, the Residential Resultant 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 Resultant Unit Owners according to their proportionate Common Interests. The Residential Resultant 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 Resultant Units on the basis of their proportionate Common Interest, and give notice to each Residential Resultant Unit Owner of the amount payable by such Residential Resultant Unit Owner. Each Residential Resultant 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 Resultant Board or (ii) 15

days prior to the date such taxes are due to The City of New York, pay to the Residential Resultant Board its share, which amount shall for all purposes constitute part of the Residential Common Charges payable by such Residential Resultant Unit Owner, and the Residential Resultant 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 Resultant Board was made, any refund to, or further assessment against, the Residential Resultant Board by the City of New York shall be refunded to, or assessed against, as the case may be, the individual Residential Resultant Unit Owners in accordance with their proportionate Common Interest. A Residential Resultant 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 Resultant Units.

6.14.3 The Residential Resultant 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 Resultant Units on behalf of and as agent for the respective Residential Resultant Unit Owners thereof; provided that all Residential Resultant Units indemnify the Residential Resultant 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), and the use of each Residential Resultant Unit shall be measured by one or more direct meters. Subject to Sections 5.27 and 5.28 of the Condominium By-Laws, each Residential Resultant Unit Owner shall pay for such electricity to the Residential Resultant Board, and the Residential Resultant 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 Resultant Unit Owners based on the Residential Resultant Unit submeters. Electricity for the Residential Common Elements will be paid for by the Residential Resultant Board as a Residential Common Expense and allocated among the Residential Resultant 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 Resultant Units as a Residential Common Expense.

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 Resultant 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 Resultant Units, the Residential Resultant 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 Resultant Unit Owners based on their proportionate Common Interest.

6.18 Remedies for Violations of Residential Resultant By-Laws or Residential Rules and Regulations.

6.18.1 The violation by any Residential Resultant Unit Owner of any of the Residential Rules and Regulations or the breach of any of these Residential Resultant 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 Resultant Board with respect to matters affecting these Residential Resultant By-Laws or the Residential Section (including with respect to any violation which could constitute a violation by the Residential Section or the Residential Resultant Board under the Declaration and/or the Condominium By-Laws), the right, in addition to any other rights set forth in these Residential Resultant By-Laws, the Condominium By-Laws or the Declaration: (i) to enter any Residential Resultant 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 Resultant Unit Owner, any structure, thing or condition resulting in such violation or breach, Residential Resultant Board gives the Residential Resultant 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 Resultant 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 Resultant Board gives the Residential Resultant 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 Resultant Board may deem appropriate, and such Residential Resultant 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 Resultant 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 Resultant 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 Resultant Board by the Residential Resultant Unit Owners in respect of utilities as set forth above (or with respect to real estate taxes, until such time as the Residential Resultant Units are separately assessed), rather than being paid directly to the utility provider (or taxing authority) by the Residential Resultant Unit Owners) shall be considered and payable as Residential Common Charges and subject to, among other things, the Residential Resultant Board's lien for unpaid Residential Common Charges.

ARTICLE 7

MORTGAGES

7.1 Notice to Residential Resultant Board. A Residential Resultant Unit Owner who mortgages his or her Unit shall notify the Residential Resultant Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Residential Resultant Board and, prior to making such mortgage, satisfy all unpaid liens against its Unit other than Permitted Residential Mortgages. A Residential Resultant Unit Owner who satisfies a mortgage covering its Unit shall so notify the Residential Resultant Board and shall file a conformed copy of the satisfaction of mortgage with the Board.

7.2 Notices to Mortgagees

7.2.1 Unpaid Residential Common Charges. The Residential Resultant 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 Resultant Unit. In addition, whenever so requested in writing by a Permitted Residential Mortgagee, the Residential Resultant Board shall also promptly report to such Permitted Residential Mortgagee any other default by Owner of such Residential Resultant Unit of which the Residential Resultant Board has given notice to such Residential Resultant Unit Owner. The Residential Resultant Board, when giving notice to a Residential Resultant 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 Resultant 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 Resultant 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 Resultant Unit, the Residential Resultant Board shall promptly report to such Permitted Residential Mortgagee any condemnation or casualty loss that affects (a) a material portion of the Residential Section or (b) the Residential Resultant Unit encumbered by such Permitted Residential Mortgagee's mortgage; however, the Residential Resultant 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 Resultant 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 Resultant Unit, the Residential Resultant 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 Resultant Board under these Residential Resultant By-Laws or the Condominium By-Laws; however, the Residential Resultant 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 Resultant 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 Resultant Mortgagee Representatives. Whenever so requested in writing by a Permitted Residential Mortgagee of a Residential Resultant Unit, the Residential Resultant Board shall promptly report to such Permitted Residential Mortgagee any proposed action which requires the consent of any Residential Resultant Mortgagee Representative; however, the Residential Resultant 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 Resultant Board shall advise such Permitted Residential Mortgagee of such proposed action promptly after discovering such failure.

7.2.5 Notwithstanding the foregoing to the contrary, if the holder of Sponsor's Mortgage fails to respond to a written proposal for an amendment within thirty (30) days after receiving proper notice of the proposal, the Residential Resultant Board shall second a second notice, providing an additional fifteen (15) days for such lender to respond, which states in capital, bold-faced letters at the top "**NOTICE OF PROPOSED ACTION. FAILURE TO RESPOND WITHIN FIFTEEN (15) DAYS SHALL BE DEEMED APPROVAL OF SUCH PROPOSAL.**" Implied approval shall be assumed if the holder of Sponsor's Mortgage fails to respond to such second notice.

7.2.6 Notices to the Holder of Sponsor's Mortgage. For so long as Sponsor's Mortgage is outstanding, the Residential Resultant Board shall provide each of the notices enumerated in this Section 7.2 to the holder of Sponsor's Mortgage.

7.3 Performance by Permitted Residential Mortgagees. The Residential Resultant Board shall accept payment of any sum of money or performance of any act by any Permitted Residential Mortgagee of a Residential Resultant Unit Owner required to be paid or performed by such Residential Resultant Unit Owner pursuant to the provisions of the Declaration, these Residential Resultant 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 Resultant Unit Owner.

7.4 Examination of Books. Each Residential Resultant 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 Resultant 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 Resultant 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 Resultant Units may, at their election, designate in writing to the Residential Resultant Board one or more (but not more than three) representatives ("Residential Resultant Mortgagee Representatives"), which Residential Resultant Mortgagee Representatives shall be empowered to

act on behalf of all holders of Permitted Residential Mortgages encumbering the Residential Resultant Units with respect to any matter requiring their consent or approval under the Declaration, these Residential Resultant By-Laws or the Condominium By-Laws. If any of the Residential Resultant Mortgagee Representatives are so designated and notice thereof is given to the Residential Resultant 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 Resultant Units. Notwithstanding anything herein to the contrary, the holder of Sponsor's Mortgage shall be the sole Residential Resultant Mortgagee Representative for so long as Sponsor's Mortgage is outstanding.

7.5.2 Any designation of a Residential Resultant 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 Resultant 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 Resultant Board or any Residential Resultant Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

7.7 Rights of Holder of Sponsor's Mortgage. If a default occurs by Sponsor under any mortgage, loan or pledge secured by Unsold Residential Resultant Units, the Residential Resultant Board shall, upon receiving written notification thereof, recognize appointments of members thereto by the holder of Sponsor's Mortgage, so long as Sponsor's Mortgage is outstanding.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF RESIDENTIAL RESULTANT UNITS

8.1 Sales and Leases of Residential Resultant 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 Resultant Units reacquired by Sponsor, are exempted from all such requirements), each Residential Resultant Unit Owner may sell its Unit, or lease its Unit for periods of one (1) year or more only (or for such other period of time as may be determined by the Residential Resultant Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1), provided that no Residential Resultant Unit Owner (other than Residential Section Declarant or Sponsor) may sell or lease its Residential Resultant 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 Resultant Unit for a period of less than one (1) year constitutes a "Short Term Lease", and includes, without limitation, the use of a Residential Resultant 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 Resultant Unit, together with its appurtenant Common Interest, or any lease of a Residential Resultant 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 Resultant Board of Managers of 212 West 72nd Street Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of the Residential Section of 212 West 72nd Street Condominium." (The Residential Resultant 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 Resultant 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 Resultant Board shall constitute an offer by the Offeree Unit Owner to sell its Residential Resultant Unit, together with its appurtenant Common Interest, or to lease its Residential Resultant Unit, as the case may be, to the Residential Resultant Board, or its designee (corporate or otherwise), on behalf of all Residential Resultant 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 Resultant Board, on behalf of all Residential Resultant 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 Resultant Board may reasonably request. The Residential Resultant 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 Resultant Unit, together with its appurtenant Common Interest, or elect to lease such Residential Resultant Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Residential Resultant 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 Resultant Board for further information, as provided for above.

8.1.2 If the Residential Resultant Board shall timely elect to purchase such Residential Resultant Unit, together with its appurtenant Common Interest, or to lease such Residential Resultant 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 Resultant Board, in accordance with the terms of the Sale Agreement or Lease, within sixty (60) days after the giving of notice by the Residential Resultant 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 Resultant Board of its election to accept the

aforesaid offer, the Residential Resultant 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 Resultant Board be required to purchase or lease, as the case may be, the Offeree Unit Owner's Residential Resultant Unit sooner than the day following 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 Resultant Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Residential Resultant Board may purchase the Residential Resultant Unit and assume or take title to the Residential Resultant Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Resultant Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Residential Resultant Board, or its designee, on behalf of all Residential Resultant 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 Resultant Board, or its designee, as of the closing date. In the event such Residential Resultant Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Residential Resultant Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Residential Resultant Board, or its designee, as tenant, covering such Residential Resultant Unit, for the rental and term contained in the Lease. Such Lease shall be in the form and substance then approved by the Residential Resultant Board (as the same may be changed from time to time), and shall in all events 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.

8.1.3 In the event the Residential Resultant 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 Resultant 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 Resultant 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 Resultant 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 Resultant By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Residential Resultant 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 Resultant Board, that the Residential Resultant Board shall have power to collect Payments as set forth in Section 6.3.5, and that the Residential Resultant 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 Resultant 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 Resultant 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 Resultant 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 Resultant Board or an Outside Offeror shall be the then current form of lease approved by the Residential Resultant Board (as the same may be changed from time to time). Any Lease executed by the Residential Resultant 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 Resultant Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Resultant 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 Resultant Unit owned by such entity to the requirement that the Residential Resultant Unit first be offered to the Residential Resultant Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Residential Resultant Unit in violation of this Section 8.1 shall be voidable at the election of the Residential Resultant Board and if the Residential Resultant Board shall so elect, the Residential Resultant Unit Owner shall be deemed to have authorized and empowered the Residential Resultant 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 Resultant Unit Owner as the purported seller or landlord, as the case may be. Said Residential Resultant Unit Owner shall reimburse the Residential Resultant 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 Resultant Unit in violation of this Section 8.1 release the Residential Resultant 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 Resultant By-Laws, whether or not such sale or lease is voided by the Residential Resultant Board.

8.1.9 The Residential Resultant 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 Resultant Unit; provided, however, that no fee shall assessed in connection with a renewal of a lease of a Residential Resultant Unit, which lease the Residential Resultant Board previously waived its right of first refusal pursuant to this Section 8.1.

8.2 Consent of Residential Resultant Unit Owners to Purchase or Lease of Units by Residential Resultant Board. Subject to the terms of these Residential Resultant By-Laws, (a) the Residential Resultant Board may only exercise its right to purchase any Residential Resultant 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 Resultant Unit Owners, and (b) the Residential Resultant Board may waive any option hereinabove set forth to purchase or lease any Residential Resultant Unit, or to exercise its option to lease any Residential Resultant Unit, without the prior approval of the Residential Resultant Unit Owners.

8.3 No Severance of Ownership. No Residential Resultant Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Residential Resultant 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 Resultant Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Residential Resultant 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 Resultant Units. Nothing in this Section 8.3 shall prohibit the lease of any Residential Resultant Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Residential Resultant Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Residential Resultant Board only in the manner provided in Section 8.5. In the event the Residential Resultant Board shall release or waive its right of first refusal as to any Residential Resultant Unit, such Residential Resultant 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 Resultant Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Residential Resultant 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 Resultant 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 Resultant Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Resultant Board and that, as a result thereof, the rights of the Residential Resultant Board thereunder have terminated, shall be conclusive upon the Residential Resultant Board and the Residential Resultant Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase or Refinancing of Residential Resultant Units by Residential Resultant Board.

8.7 All Residential Resultant Units acquired or leased by the Residential Resultant Board or its designee shall be held by the Residential Resultant Board, or its designee, on behalf of all Residential Resultant Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Resultant Unit Owners. No Residential Resultant Units held by the Residential Resultant Board shall carry any voting rights at Residential Resultant Unit Owner meetings. The purchase of any Residential Resultant Unit, together with its appurtenant Common Interest, by the Residential Resultant Board or its designee, on behalf of all Residential Resultant Unit Owners, may, at the option of the Residential Resultant 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 Resultant Board by or on behalf of Residential Resultant Unit Owners. The Residential Resultant Board may, in its discretion, may finance the acquisition of such Residential Resultant Unit and subsequently refinance such Residential Resultant Unit (on such terms and in such amount(s) as the Residential Resultant Board determines, but subject to Section 2.2.2(o) 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 Resultant Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.8 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 and 8.16 shall not apply to the lease, sale or conveyance of any Residential Resultant Unit, together with its appurtenant Common Interest, by: (a) the Residential Resultant 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 Resultant Unit Owner thereof or the owner of any controlling interest in a Residential Resultant Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Residential Section Declarant or Sponsor with respect to Unsold Residential Resultant Units, with any reacquisition of Residential Resultant Units by Residential Section Declarant or Sponsor also being excepted; (c) the Residential Resultant Board; (d) any proper officer conducting the sale of a Residential Resultant Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Resultant 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 Resultant 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 Resultant Unit Owner shall be bound by, and its Residential Resultant 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 Resultant 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 Resultant Unit Owner or owner of an interest in a Residential Resultant Unit Owner, as the case may be (with respect to a Residential Resultant Unit Owner which is not an individual), or any entity with respect to which such Residential Resultant Unit Owner or owner of an interest in a Residential Resultant Unit Owner, as the case may be (individual or otherwise), owns 50% or more of the legal and beneficial interest.

8.9 Gifts and Devises, etc. Any Residential Resultant Unit Owner shall be free to convey or transfer his or her Residential Resultant Unit by gift, or may devise his or her Residential Resultant Unit by will, or have his or her Residential Resultant Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Residential Resultant Unit Owner shall be bound by, and his or her Residential Resultant Unit shall be subject to, the provisions of this Article 8.

8.10 Payment of Assessments. Residential Resultant Unit Owners shall not be permitted to sell, convey, mortgage, pledge, hypothecate or lease their Residential Resultant Units unless and until they shall have paid in full to the Residential Resultant Board all unpaid Residential Common Charges and other amounts required by the Residential Resultant Board to be paid and theretofore assessed against such Residential Resultant Units and until such Residential Resultant Unit Owners shall have satisfied all unpaid liens against their Units, other than Permitted Residential Mortgages. Residential Resultant 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.

8.11 Waiver of Right of Partition with Respect to Residential Resultant Units Acquired on Behalf of Residential Resultant Unit Owners as Tenants-in-Common. In the event that any Residential Resultant Unit shall be acquired by the Residential Resultant Board or its designee, corporate or otherwise, on behalf of all Residential Resultant Unit Owners, as tenants-in-common, all such Residential Resultant 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.

8.12 Mortgages of Residential Resultant Units. Subject to Article 7 and Section 8.9, each Residential Resultant Unit Owner shall have the right to mortgage its Unit without restriction.

8.13 Non-Purchasing Tenants. No eviction proceedings will be commenced at any time against Non-Purchasing Tenants (as such term is defined in the Offering Plan) for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the Residential Resultant Unit, refusal of reasonable access to the owner of the Residential Resultant Unit or similar breach by the Non-Purchasing Tenant of the Non-Purchasing Tenant's obligations to the owner of the Residential Resultant Unit or such other grounds for eviction as may then be permitted by

applicable Legal Requirements; and provided further that an owner of a Residential Resultant Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he or she seeks the Residential Resultant Unit for the use and occupancy of the Non-Purchasing Tenant or the Non-Purchasing Tenant's family.

8.14 Non-Tenant Purchasers.

8.14.1 Each Non-Tenant Purchaser (as defined in the Offering Plan) of a Residential Resultant Unit irrevocably appoints Condominium (which Managing Agent may be replaced from time to time by the Residential Resultant Board) as Non-Tenant Purchaser's agent, coupled with an interest, to provide, for the account and at the expense of the Non-Tenant Purchaser, all services and facilities required by applicable Legal Requirements on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the Residential Resultant Unit until such time as said right to occupy terminates. In addition, each Non-Tenant Purchaser agrees: (a) to deposit with the Managing Agent at the closing of title to the Residential Resultant Unit, a sum not less than an amount equal to two (2) months' Residential Common Charges as part of the Residential Section's Working Capital Fund, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a 30-day period. Notwithstanding the foregoing, the purchaser of a bulk sale of Unsold Residential Resultant Units shall not be required to furnish two (2) months' Residential Common Charges to be used towards the Working Capital Fund, however, upon sale of any Residential Resultant Unit originally sold as part of a bulk sale, the new purchaser will be required to furnish two (2) month's Common Charges towards the Working Capital Fund. Sponsor shall guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Residential Resultant Board. Each Non-Tenant Purchaser of a Residential Resultant Unit occupied by a Non-Purchasing Tenant will be required to indemnify Sponsor for all costs expended by Sponsor on such Non-Tenant Purchaser's behalf. The foregoing obligations of a Non-Tenant Purchaser do not apply to Sponsor or an owner of Unsold Residential Resultant Units. All costs and expenses incurred by a Non-Tenant Purchaser in connection with the tenancy of a Non-Purchasing Tenant in such Non-Tenant Purchaser's Residential Resultant Unit (including, without limitation, dues, legal fees and litigation expenses for enforcing the lease or occupancy agreement or statutory tenancy and obtaining possession of the Residential Resultant Unit) will be borne entirely by the Residential Resultant Unit Owner of such Residential Resultant Unit.

8.14.2 Upon each resale of a Residential Resultant Unit occupied by another, the Managing Agent shall notify the Non-Purchasing Tenant thereof in writing within ten (10) days following the change in ownership of the name and address of the new Non-Tenant Purchaser.

8.14.3 A Non-Tenant Purchaser who acquires a Residential Resultant Unit occupied by another does so subject to: (a) the existing lease for such Residential Resultant Unit, if any, (b) the existing occupancy of the Residential Resultant Unit, and (c) rights of the tenant thereof, if any, under (i) the New York City Rent Stabilization Law, as amended, and the Code adopted pursuant thereto; and (ii) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply to the Residential Section of the Condominium, as each have been amended from time to time (collectively the "Rent Laws"), and under the New York General Business Law, including the right to stay in possession of the Residential Resultant Unit, pursuant

to the New York General Business Law. Any such Non-Tenant Purchaser purchasing a Residential Resultant Unit subject to the Rent Laws must register such Residential Resultant Unit with the New York State Department of Housing and Community Renewal.

8.15 Eligible Senior Citizens and Disabled Persons. If a tenant in occupancy of a Residential Resultant Unit meets the definition of Eligible Senior Citizen or Eligible Disabled Persons (in each case as defined in New York General Business Law § 352-eeee and the regulations promulgated thereunder), and elected to become a Non-Purchasing Tenant within 60 days from the date the Offering Plan was filed with the Department of Law, the following protections shall apply:

8.15.1 No eviction proceedings will be commenced at any time against either Eligible Senior Citizens or Eligible Disabled Persons, except for nonpayment of rent, illegal use or occupancy of the Residential Resultant Unit, refusal of reasonable access to the owner or a similar breach of obligations to the landlord.

8.15.2 Eligible Senior Citizens and Eligible Disabled Persons who reside in Residential Resultant Units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

8.15.3 The rentals of Non-Purchasing Tenants (including without limitation, Eligible Senior Citizens and Eligible Disabled Persons) who reside in Residential Resultant Units not subject to government regulation as to rentals and continued occupancy and Eligible Senior Citizens and Eligible Disabled Persons who reside in Residential Resultant Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the date the Offering Plan was accepted for filing by the Department of Law shall not be subject to unconscionable increases beyond ordinary rentals for comparable Residential Resultant Units during the period of their occupancy. Complaints concerning such increases may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, NY 10005.

8.16 **Prohibition Against Advertising**. Residential Resultant Unit Owners (other than as set forth in Section 8.8 above) are prohibited from advertising, listing, offering, promoting or publicizing the availability of the Residential Resultant Unit for resale with any broker or otherwise, without Sponsor's prior written consent, which consent may be withheld or conditioned in Sponsor's sole discretion, for 12 months, following the applicable Residential Resultant Unit's Closing Date (provided however, such limitation shall not apply from and after the date that Sponsor conveys title to all of the Residential Resultant Units offered pursuant to the Offering Plan). In the event that a Residential Resultant Unit Owner conveys its Residential Resultant Unit in violation of the foregoing, Sponsor shall be entitled to void the conveyance. Alternatively, Sponsor may elect, in its sole discretion, to collect from the selling Residential Resultant Unit Owner, and such Residential Resultant Unit Owner shall be obligated to pay to Sponsor, a sum equal to 50% of any profits that such selling Residential Resultant Unit Owner receives from the conveyance.

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 Residential Unit Owner) shall be made according to the vote of a Majority Interest of Residential Resultant 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 Resultant 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 Resultant 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 Increase 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 Resultant Unit Owner's pro rata in accordance with their Common Interests; provided that the amount of any surplus payable to any Residential Resultant 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 Resultant 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 Resultant 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 Resultant Unit Owners (and Residential Section Declarant and/or Sponsor or their designees, if they shall then own any Residential Resultant 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 Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Residential Section shall be subject to an action for partition by any Residential Resultant 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 Resultant Unit Owners by apportioning the amount apportioned to the Residential Resultant Unit Owners among such Residential Resultant Unit Owners in proportion to the fair market values of the respective Residential Resultant Units, provided, however, that no payment shall be made to a Residential Resultant 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 Resultant Board and a Residential Resultant Unit Owner under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Residential Resultant Board, or the managing agent therefor, shall keep detailed records of the actions of the Residential Resultant Board, minutes of the meetings of the Board, minutes of the meetings of the Residential Resultant Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Residential Resultant Board shall keep a separate account for each Residential Resultant Unit which, among other things, shall contain the amount of each assessment of Residential Common Charges and other amounts required by the Residential Resultant Board to be paid in respect of each such Residential Resultant 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 Resultant Board to all Residential Resultant Unit Owners and to all Permitted Residential Mortgagees of Residential Resultant Units, who have requested the same in writing. The cost of such report submitted by the Residential Resultant Board shall be paid by the Residential Resultant Unit Owners as a Residential Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Residential Resultant 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 Resultant Board and shall be available for inspection by Residential Resultant Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these Residential Resultant By-Laws, the Condominium By-Laws or the Declaration, any arbitration provided for in these Residential Resultant By-Laws ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Sections 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years' experience in the field of Manhattan commercial real property. Notwithstanding the foregoing, any arbitration held pursuant

to the Declaration or these Residential Resultant By-Laws with respect to a dispute which arose prior to the first annual meeting of Residential Resultant Unit Owners shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after the conclusion of the arbitration hearing.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Residential Resultant Board in connection with any arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Residential Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Residential Section Declarant or Sponsor is required under these Residential Resultant By-Laws, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Residential Resultant 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 Resultant 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 Resultant 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 Resultant 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 Resultant 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 Resultant 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 Resultant By-Laws refer to these Residential Resultant 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 Resultant By-Laws.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these Residential Resultant By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Residential Resultant By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Residential Resultant 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 Resultant Board and having a capital surplus and undivided profits of $500,000,000 or more (provided that KREF Lending III LLC (or the successor thereof), or for so long as Sponsor's Mortgage is outstanding, the designee of Sponsor's Mortgagee, shall each be deemed to qualify as Insurance Trustee hereunder). In the event the Insurance Trustee resigns or is replaced by the Residential Resultant Board, the Residential Resultant Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Residential Resultant 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 Resultant 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 Resultant Units. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of the Residential Resultant 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 Resultant Unit Owners.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these Residential Resultant By-Laws, whether such party is a Residential Resultant Unit Owner, a lessee or sublessee of a Residential Resultant Unit Owner, an occupant of a Residential Resultant Unit, a member or officer of the Residential Resultant 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 Resultant 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 Resultant Unit Owner or any other party which is subject to the terms of these Residential Resultant 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 Resultant Unit Owner or other party is required to perform pursuant to these Residential Resultant By-Laws, then the Residential Resultant Board which represents such Residential Resultant Unit Owner or other party is hereby authorized, as attorney-in-fact, coupled with an interest, for such Residential Resultant Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Resultant Unit Owner or other party, and such instrument or action shall be binding on such Residential Resultant Unit Owner or other party, as the case may be.

12.9.3 If any Residential Resultant Unit Owner or other party which is subject to the terms of these Residential Resultant 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 Resultant Unit Owner or party is required to perform pursuant to these Residential Resultant By-Laws at the request of Residential Section Declarant or 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 Resultant Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Resultant Unit Owner or other party, and such document or action shall be binding on such Residential Resultant Unit Owner or other party.

12.9.4 If the Residential Resultant 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 Resultant Board is required to perform pursuant to these Residential Resultant 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 Board, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board, and such document or action shall be binding on the Board.

12.10 Notwithstanding anything to the contrary (including, without limitation, in the Condominium Documents or these Residential Resultant By-Laws), no Resultant 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 Resultant Board. The Residential Resultant 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 Resultant Unit Owner. Any Residential Resultant 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 Resultant Board under this Section 12.10 shall indemnify, defend and hold the Residential Resultant 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 Residential Section to terminate the Condominium as provided for pursuant to Article 19 of the Declaration, such vote of the Residential Section shall be made by the Residential Resultant Board on behalf of the Residential Section; provided, however, that the Residential Resultant Board shall be required to vote against so terminating the Condominium unless 80% in both number and aggregate Common Interests of all Residential Resultant Unit Owners vote in favor of such termination in accordance with these Residential Resultant By-Laws.

ARTICLE 13

AMENDMENTS TO RESIDENTIAL RESULTANT BY-LAWS

13.1 Amendments by Residential Resultant 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 or Sponsor, any Unsold Residential Resultant Units, the General Common Elements, the Retail Units, or the Retail Unit Owners, any provision of these Residential Resultant 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 Resultant Unit Owners; provided, however, that the Common Interest appurtenant to each Residential Resultant Unit shall not be altered without the written consent of all Residential Resultant Unit Owners affected thereby. 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 Resultant Units, the General Common Elements, the Retail Units or the Retail Unit Owners, any such amendment, modification, addition or deletion shall be executed by the Residential Resultant Board, as attorney-in-fact, coupled with an interest, for the Residential Resultant Unit Owners, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which Residential Resultant Board is hereby authorized by such Residential Resultant Unit Owners so to act as their attorney-in-fact. 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 Resultant 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 the Residential Resultant Mortgagee Representatives, if any (and, in the case of amendments having a material adverse effect on Residential Resultant Mortgagees, without the written consent of the Permitted Residential Mortgagees of at least 51% of the affected Residential Resultant 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 number and Residential Common Interest of all Residential Resultant 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 Resultant 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 Resultant 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 Resultant Units, or any Unsold Residential Resultant Unit, unless Residential Section Declarant or Sponsor, as the case may be, has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest encumbering any Unsold Residential Resultant 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.

13.5 Deemed Approval. Notwithstanding anything to the contrary contained herein, if any Residential Resultant Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these Residential Resultant 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 Resultant Unit Owner does not notify the sending party in writing within ten (10) business days after such Residential Resultant Unit Owner receives such notice (together with a copy of such amendment or modification), that such Residential Resultant Unit Owner disapproves such proposed amendment or modification, then such Residential Resultant Unit Owner shall be deemed to have approved such amendment or modification), if such Residential Resultant Unit Owner does not notify the sending party in writing within ten (10) business days after such Residential Resultant Unit Owner receives such notice (together with a copy of such amendment or modification), that such Residential Resultant Unit Owner disapproves such proposed amendment or modification, then such Residential Resultant 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 Resultant Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

EXHIBIT A

RESIDENTIAL RULES AND REGULATIONS RESIDENTIAL SECTION OF 212 WEST 72ND STREET CONDOMINIUM

These Residential Rules and Regulations shall apply only to the Residential Section and to the Residential Resultant Units included therein, and not to any other Units or portions of the Condominium; and neither the Residential Resultant Board nor any Residential Resultant 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 Resultant 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 Resultant Units) shall be decorated or furnished by any Residential Resultant Unit Owner in any manner, except as otherwise expressly provided in the Residential Resultant By-Laws.

5. Each Residential Resultant Unit Owner shall keep his or her Unit (and any 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 Resultant Unit, unless otherwise required by law and as approved by the Residential Resultant Board, except that to promote a consistent appearance of the Residential Section from the outside, each Residential Resultant 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 Resultant Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Residential Resultant 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-Lawsor the Residential Resultant By-Laws or shall have been approved in writing by the Condominium Board and the Residential Resultant 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 Resultant Unit without the prior written approval of the Residential Resultant 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 Resultant 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 Resultant 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 Resultant Unit Owner's Residential Resultant 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 Resultant Board or the 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 Resultant 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 Resultant 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 Resultant 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 Resultant 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 Resultant Units, by Residential Section Declarant or Sponsor; or is work by or on behalf of any Non-Residential Resultant 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 Resultant Unit without the same in each instance having been expressly permitted in writing by the Residential Resultant Board or the Managing Agent and such consent, if given, shall be revocable by the Residential Resultant Board or such 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 Resultant Unit more than two (2) such pets, each weighing no more than sixty (60) pounds, without the consent of the Residential Resultant 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 Resultant Board or the 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 Resultant Unit Owner who keeps (or permits to be kept) any type of pet in such Residential Resultant Unit Owner's Residential Resultant Unit may be required to enter into an agreement with the Residential Resultant Board setting forth such other rules regarding pets as the Residential Resultant Board shall deem suitable and indemnifying and holding harmless the Residential Section, the Residential Resultant Board, all Residential Resultant Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

13. Service personnel, messengers and tradespeople visiting or residing in the Residential Section may be required to use the elevators designated by the Residential Resultant Board or the 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 Resultant Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Residential Resultant Unit owner, guest or tenant. However, a guest or visitor of a Residential Resultant Unit Owner may use any of the available elevators freely, if authorized by such Residential Resultant 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 Resultant 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 Resultant Board or the 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 Resultant 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 Resultant Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Resultant 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.

15. Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Resultant Board or the Managing Agent for that purpose, and through a designated entrance only.

16. No refuse from the Residential Resultant Units shall be sent to the below grade levels of the Residential Section except at such times and in such manner as the Residential Resultant Board or the 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 Resultant Unit shall be repaired and paid for by the Owner of such Residential Resultant Unit.

18. No occupant of the Residential Section shall send any employee of the Residential Section or of the Managing Agent thereof out of the Residential Section on any private business.

19. The agents of the Residential Resultant Board, the Condominium Board, or the Managing Agent, and any contractor or worker authorized and accompanied by an agent of any of the foregoing, may enter any room or Residential Resultant Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Resultant Unit Owner, for the purpose of inspecting such Residential Resultant 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 Resultant 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 Resultant Board or the Managing Agent shall retain a pass-key to each Residential Resultant Unit. If any lock is altered or a new lock is installed, the Residential Resultant Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Resultant Unit Owner is not personally present to open and permit an entry to his or her Residential Resultant Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations, the Residential Resultant By-Laws, the Condominium By-Laws or the Declaration, and the Residential Resultant Unit Owner has not furnished a key to the Residential Resultant Board or the Managing Agent, then the Residential Resultant Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Residential Resultant Board or an officer of the Managing Agent) may forcibly enter such Residential Resultant Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Residential Resultant Unit Owner's property).

22. Complaints regarding Residential Section or Condominium services or operations (as well as any complaints regarding the Retail Units) shall be made in writing only to the Residential Resultant Board or to the Managing Agent.

23. Residential Resultant Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Residential Resultant Units or any public portions of the Residential Section.

24. No Residential Resultant 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 Resultant Unit Owner's Residential Resultant 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 Resultant 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 Managing Agent, whether for such Residential Resultant Unit Owner's Residential Resultant Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Residential Resultant Unit Owner, and neither the Residential Resultant Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Residential Resultant 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 Resultant Board. No Residential Resultant Unit Owner shall permit anything to be done or kept in his or her Residential Resultant 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 Resultant 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 Resultant 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 Resultant Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Residential Resultant Board may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Residential Resultant Board to enforce the Residential Rules and Regulations or the requirements of applicable law regarding the recycling of trash against a Residential Resultant Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Residential Resultant Unit Owner as additional Residential Common Charges. Residential Resultant 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 Resultant Unit by Residential Section personnel at such times and in such manner as the Residential Resultant Board or the Managing Agent shall determine.

28. Residential Resultant 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 Resultant 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 Resultant Unit Owner of a penthouse Residential Resultant Unit with a Residential Private Terrace located on the roof (and such Residential Resultant 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 Resultant Board from time to time for such use.

30. The Residential Resultant 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 Resultant Board in each case, at least 80% of the floor area of each Residential Resultant Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

32. No Residential Resultant Unit Owner, tenant or occupant of a Residential Resultant Unit (other than the owner of any Unsold Residential Resultant Unit) shall conduct any group tour or exhibition of any Residential Resultant Unit or its contents or any auction sale in any Residential Resultant Unit, without the prior consent of the Residential Resultant Board or the Managing Agent.

33. In the event that any Residential Resultant 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 Resultant Board, at any time by resolution of the Residential Resultant Board. Further, any such consent or approval may, in the discretion of the Residential Resultant Board or the Managing Agent, be conditional in nature.

35. The Residential Resultant 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 Resultant Board, the Residential Resultant 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 Resultant Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Residential Resultant Unit Owner or other occupant.

36. Notwithstanding any references to "Residential Resultant Unit Owner" in these Residential Rules and Regulations, these Residential Rules and Regulations shall be binding upon

all Residential Resultant Unit Owners and all tenants, guests and other occupants of the Residential Resultant Unit(s) of such Residential Resultant Unit Owner(s). Residential Resultant 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 Resultant Units.

37. With respect to any Residential Resultant 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 Resultant 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 Resultant Unit Owner's negligence shall be at such Residential Resultant 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 Resultant 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 Resultant 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. Smoking is prohibited within the Residential Common Elements and Residential Limited Common Elements of the Residential Section, except as otherwise expressly set forth herein. The smoke-free areas of the Residential Section apply to all Residential Resultant Unit Owners and any guest, agent, licensee, tenant or invitee of a Residential Resultant Unit Owner, as well as any other occupants of Residential Resultant Units, all of whom are hereby prohibited from smoking or permitting smoking in such areas. Notwithstanding the foregoing restrictions, smoking shall be permitted inside the Residential Resultant Units and on Residential Private Terraces (but not the shared Residential Common Element terraces); provided, however, the Residential Resultant Board shall have the power and authority to revoke such permission in any instance in which the Residential Resultant Board determines in its sole discretion based upon available information and evidence that smoking by a Residential Resultant Unit Owner (or any guest, agent, licensee, tenant or invitee of a Residential Resultant Unit Owner) is interfering with the use and

enjoyment by (or comfort of) any other occupants of the Residential Section. Failure by any Residential Resultant Unit Owner to observe the foregoing policy (or any direction from the Residential Resultant Board with respect revocation of permission to smoke in any portion of the Residential Section) shall result in fines, penalties, loss of common area privileges, or such other enforcement measures as the Residential Resultant Board may determine.

EXHIBIT 9

GENERAL BUSINESS LAW SECTION 352-EEEE

§352-eeee. Conversions to cooperative or condominium ownership in the City of New York.

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight, or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least 15% of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least 51% of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the Effective Date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least 15% of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares

allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least 51% of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good

faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three

hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) 10% and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants

or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

EXHIBIT 10

PART 23.8 ELIGIBLE SENIOR CITIZENS AND ELIGIBLE DISABLED PERSONS

23.8 Eligible Senior Citizens and Eligible Disabled Persons

(a) *Election.* A tenant may elect not to purchase as an eligible senior citizen or eligible disabled person as defined in *G.B.L., section 352-e(2-a)* or *352-eeee,* or as an eligible disabled person as defined in *G.B.L., section 352-eee,* within 60 days from the presentation date by completing the applicable form, SH-1 or SH-2, prescribed by the Department of Law and included in the offering plan immediately preceding the introduction page, signing the election form and having the signature notarized and personally delivering it to the named sponsor or agent at a location specified by the sponsor in the plan, or by mailing it by certified or registered mail, return receipt requested to the named sponsor or agent at an address specified by the sponsor in the plan. *G.B.L., section 352-eee* does not require that a tenant file an election form in order to qualify as an eligible senior citizen. However, it is advised and requested that a tenant, who believes he or she is or will become an eligible senior citizen within 12 months from the date the plan is filed, complete the election form SH-5 promulgated by the Department of Law and included in the plan. This senior citizen election form should be completed, signed, notarized and returned to the sponsor. In the event that the plan becomes subject to *G.B.L., section 352-e(2-a)* after the plan was accepted for filing: (a) the plan must be amended immediately after the statute becomes applicable to such offering, and (b) such election may be made within 60 days of presentation of such amendment.

(1) An SH-1 or SH-2 election form is timely if it is personally delivered or postmarked before midnight of the sixtieth day after the presentation date subject to statutory rules of construction. An SH-5 election form may be delivered at any time.

(2) The sponsor or agent shall acknowledge receipt of the election form and promptly return an acknowledged copy to the nonpurchasing tenant.

(b) *Determination of disputed elections.* A sponsor who disputes the election by a nonpurchasing tenant to be an eligible senior citizen or an eligible disabled person must apply to the Department of Law for a determination of the person's eligibility within 30 days following receipt of the election form.

(1) The application is timely if it is personally delivered to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271, during business hours or postmarked before midnight of the 30th day following receipt by the sponsor or agent of the election form.

(2) In the absence of fraud, an untimely application will not be entertained, in which case the tenant whose eligibility is disputed will be deemed eligible under the statute.

(3) The application shall include the following:

(i) one copy of the election form;

(ii) one original and one copy of an affidavit, sworn to by a person having knowledge of the facts, setting forth the following:

(a) that the application is timely in accordance with these regulations;

(b) the specific ground(s) for disputing the election;

(c) the basis for the affiant's statement that the tenant is not an eligible senior citizen or eligible disabled person;

(iii) two copies of all supporting information or documentation in the possession of the sponsor or the affiant bearing on eligibility.

(4) The application must be complete at submission. The Department of Law need not consider any additional or supplemental information subsequently submitted by sponsor.

(5) The Department of Law shall notify the person that the sponsor disputes his or her election to be an eligible senior citizen or eligible disabled person and shall request him or her to submit an answer to the application on a form prescribed by the Department of Law and furnish information or documentation bearing on the specific grounds raised by sponsor to dispute the election.

(i) The answer and supporting documentation must be submitted to the Department of Law within 10 days of the date of the notice from the Department of Law. Failure to submit an answer shall not preclude the Department of Law from issuing a determination.

(6) The Department of Law may, in its discretion, require the attendance and giving of testimony by witnesses and the production of papers, documents, books and other evidence concerning the issues raised. A witness shall be notified that he or she may be represented by counsel.

(7) On the basis of evidence received, the Department of Law shall issue a written determination of eligibility.

(c) *Sale of units occupied by eligible senior citizens and eligible disabled persons.*

(1) A unit occupied by an eligible senior citizen or eligible disabled person, or a person seeking exemption as an eligible senior citizen or eligible disabled person may not be offered to a third party during any exclusive purchase period granted to bona fide tenants in occupancy unless the sponsor, in writing, waives any right to challenge the eligibility of the occupant of the unit.

(2) Where the sponsor has disputed the eligibility of a person seeking an exemption, the unit may not be offered to a third party for 30 days after the Department of Law has made its determination of eligibility. If a proceeding to review such determination is commenced under article 78 of the Civil Practice Law and Rules in a court of competent jurisdiction, the unit may not be offered to a third party for thirty days after notice of entry of the final order in such proceeding. If such final determination or order finds that the person seeking

the exemption is not an eligible senior citizen or eligible disabled person, such person may purchase the unit within 30 days thereafter on the most favorable terms offered to tenants in occupancy at any time prior thereto; provided, however, that if such final determination or order includes a finding that the exemption was sought fraudulently or in bad faith, such person may purchase the unit as provided in paragraph (3) of this subdivision.

(3) Notwithstanding an election not to purchase, an eligible senior citizen or eligible disabled person may purchase the unit on the terms then offered to tenants in occupancy.

EXHIBIT 11

CERTIFICATIONS

11A Sponsor and Principal(s)

11B Sponsor's Architect

11C Sponsor's Expert Concerning Adequacy of Budget

11D Sponsor's Expert Concerning Adequacy of Common Charges Payable by the Retail Unit Owners

EXHIBIT 11A

SPONSOR AND PRINCIPAL(S)

PART 23: CERTIFICATION BY SPONSOR AND PRINCIPALS

Dated: April 20, 2020

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

Re: Condominium Offering Plan
200-212 West 72nd Street
New York, New York

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23, 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; and

(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal law.

We declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on April 20, 2020.

[SIGNATURE PAGE FOLLOWS]

SPONSOR:

200 West 72nd Owner, LLC
By: CRE-Centurion 200 W72nd Mezz Holding, LLC, its Sole Member
By: CRE-Centurion 200 W72nd JV, LLC, its Sole Member
By: CPI Holdings I, LLC, its Managing Member
By: Centurion Property Investors, LLC, its Managing Member

By: _____
Name: Robert Schlesinger
Title: Member

SPONSOR'S PRINCIPALS:

_____
Robert Schlesinger

_____
John Tashjian

EXHIBIT 11B

SPONSOR'S ARCHITECT

CETRARUDDY

CERTIFICATION OF SPONSOR'S ARCHITECT

Dated: April 8, 2020

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

Re: Condominium Offering Plan
200-212 West 72nd Street
New York, New York 10023

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the existing condition of the property (the "Report"). The building plans and the Report (dated April 8, 2020) are intended to be incorporated into the offering plan. We visually inspected the property on September 4, 2019.

We are a registered architect in the state of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to this Report.

To prepare this Report we reviewed the DOB approved drawings dated June 5, 2008 prepared by Handel Architects and the digital files from ownership, Centurion Real Estate Partners, LLC, provided on July 12, 2018. We retained WSP Cantor Seinuk, structural engineers, and MG Engineering, mechanical engineers, to review the structural and mechanical portions of the pro ect. Both firms were responsible for the design of the original building systems in 2008.

Together with these consultants, and separately, we visited the property several times to review the existing conditions. Their portions of the report are found on pages 10-12 (structural) and pages 25-39 (mechanical).

We have prepared and read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. We certify that the Report and all documents prepared by us disclose the material facts which were then



discernible from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;

(ii) in our professional opinion affords potential investors, purchasers, and participants an adequate basis upon which to found their udgment concerning the physical condition of the property;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where we:

  (a) knew the truth;

  (b) with reasonable effort could have known the truth;

  (c) made no reasonable effort to ascertain the truth; or

  (d) did not have knowledge concerning the representation or statement made.

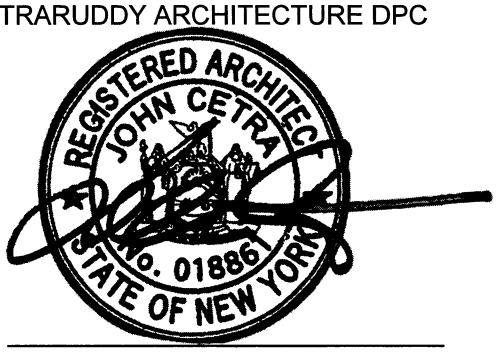
(viii) it is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

We further certify that we, and our consultants, 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 offering of the conversion of the property to a condominium or

on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

I declare under penalty of per ury under the laws of the State of ew Yor and the nited States of America that the foregoing is true and correct. E ecuted on April 8, 2020.

CETRARUDDY ARCHITECTURE DPC



By: _____
Name: John Cetra, FAIA
Title: Founding Principal

EXHIBIT 11C

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT
675 THIRD AVENUE
NEW YORK, NEW YORK 10017

Part 23: CERTIFICATION BY EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET

Dated: April 21, 2020

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

Re: Condominium Offering Plan
200-212 West 72nd Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B (the "Schedule") containing projections of income and expenses for the first year of condominium operation. Residential Management Group, LLC, d/b/a Douglas Elliman Property Management, is a licensed real estate brokerage and management firm in the State of New York, and our relevant experience includes the management and sale of condominiums, cooperative, and residential rental properties over the past 50 years. The firm is currently engaged in the management of over 250 condominium and cooperative properties.

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 23 insofar as they are applicable to the Schedule.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedule appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by 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 Law and Penal Law.

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on April 21, 2020.

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____
Name: John R. Jahangelo
Title: Executive Managing Director

EXHIBIT 11D

SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE RETAIL UNIT OWNERS

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT
675 THIRD AVENUE
NEW YORK, NEW YORK 10017

Part 23: CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER

Dated: April 21, 2020

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

Re: Condominium Offering Plan
200-212 West 72nd Street
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B (the "Schedule") which includes projections of common charges payable by the owners of the commercial unit(s). Residential Management Group, LLC, d/b/a Douglas Elliman Property Management, is a licensed real estate brokerage and management firm in the State of New York, and our relevant experience includes the management and sale of condominiums, cooperative, and residential rental properties over the past 50 years. The firm is currently engaged in the management of over 250 condominium and cooperative properties.

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 23 insofar as they are applicable to the commercial unit(s) listed in the Schedule.

We have reviewed the Schedule as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedule for common charges payable by the owners of the commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule for the common charges payable by the owners of the commercial unit(s):

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial unit(s) for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on April 21, 2020.

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____
Name: John R. Tarantelo
Title: Executive Managing Director

EXHIBIT 12

LOCAL LAW 11 REPORT


PERMITS
PAYMENTS
APPOINTMENTS
DOB
NOW
NYC
Buildings

Accepted

DOB NOW SAFETY

Technical Report(TR6)

Compliance Filing # TR6-814842-8C-I2

2. Location

House Number	200	Street Name	WEST 72 STREET
Borough	Manhattan	Block	1163
BIN	1081034	Lot	7503
Zip Code	10023	C.B No.	107
Control Number	814842		

3. Filing Information

Filing Type	Initial	Report Cycle	8
Report Sub Cycle	8C	Last Cycle Filing Date	
Filing Date	01/11/2018	Accepted Date	04/12/2018

4. Inspection Report Status Information

Current Cycle: Last QEWI Inspection Date	12/01/2017	Current Cycle Filing Status	SAFE
Prior Filing Cycle		Prior Filing Sub Cycle	
Prior Filing Status			

5. Building Description

Landmark Building		Landmark District	No
Number of stories	019	Number of Balconies	16
Wall(s) Subject to Inspection	All	Partial Description	
Exterior wall type	BRICK MASONRY METAL & GLASS		

6. Applicant Information

E-Mail	NMOREJON@AA-AE.COM	License Type	Registered Architect
NYS License Number	038402	Last Name	MOREJON
First Name	NATHANAEL	MI	
Mobile Phone	9147550906	Business Name	ANTONUCCI & ASSOCIATES
Business Address	50 FIFTH AVENUE	City	PELHAM
State	NY	Zip Code	10803
Business Telephone	9147550906	Business Fax	

Accepted

6a. Applicant's Statement

I hereby state that the Owner/ Owner's Representative has authorized me to submit this report. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.

§28-211.1 False statements in certificates, forms, written statements, applications, reports, or certificates of correction. It shall be unlawful for any person to knowingly or negligently make or allow to be made a material false statement in any certificate, professional certification, form, signed statement, application, report or certification of the correction of a violation that is either submitted directly to the department or that is generated with the intent that the department rely on its assertions.

☑ I have personally reviewed all information in this submission. I understand and agree that by personally clicking on the box at left I am electronically signing this submission and expressing my agreement with the Statement terms herein. I understand that this electronic signature shall have the same validity and effect as a signature affixed by hand, and I further agree that, by uploading an electronic image of my signature and professional seal as part of this submission, I am applying such signature and seal to this signed statement as if I had personally signed and sealed this statement by hand.

Name	NATHANAEL MOREJON	Date :	2018-01-10

7. Owner Information

E-Mail	TheCornerMGR@pinnacleliving.com	Owner Type	Private
Last Name	ALLEN	First Name	JILLIAN
MI		Mobile Phone	6467703527
Telephone	6467703527	Business Name	T-C 200 WEST 72ND STREET
Business Address	200 W 72ND STREET	City	NEW YORK
State	NY	Zip Code	10023
Business Phone	6467703527	Business Fax	

8. Owner Representative

E-Mail		Relationship to Owner	
First Name		Last Name	
Phone			

Accepted

9. Owner's Statement

(A)I hereby state that I am the owner/owner's representative of the premises referenced in the report associated with this filing. Furthermore, I have received and read a copy of the request associated with this filing and I am aware of the required repairs and/or maintenance, if any and the recommended time frame for same.

(B) I certify that all items noted as SWARMP conditions in the previous cycle's report have been corrected/repaired unless I have indicated above that the current inspection report status is UNSAFE as per administrative code article 302, if applicable.

§28-211.1 False statements in certificates, forms, written statements, applications, reports, or certificates of correction. It shall be unlawful for any person to knowingly or negligently make or allow to be made a material false statement in any certificate, professional certification, form, signed statement, application, report or certification of the correction of a violation that is either submitted directly to the department or that is generated with the intent that the department rely on its assertions.

☑ I have personally reviewed all information in this submission. I understand and agree that by personally clicking on the box at left I am electronically signing this submission and expressing my agreement with the Statement terms herein. I understand that this electronic signature shall have the same validity and effect as a signature affixed by hand.

Name JILLIAN ALLEN Date : 01/08/2018

QEWI Information

QEWI First Name	NATHANAEL	QEWI Last Name	MOREJON
QEWI Address	50 FIFTH AVENUE	Block	1163
Lot	7503	Cycle	8
BIN	1081034		

1. Executive Summary

General Description

The subject of this Façade Inspection Safety Program (FISP) Report, is a 19-story commercial and residential structure, located in upper Manhattan, New York.The building, called The Corner, was erected in 2008. The main entrance is located at 200 West 72nd Street.The building is a structure with a brick and steel frame glass curtain wall system, built in a trapezoidal shape at corner of Broadway with partial adjoining buildings on the West and South sides.

Scope of Inspection

The scope of inspection was the North elevation (façade with the main entrance), the East elevation, partial South and West elevations, roof area, setback and terraces.Adjacent five and six story buildings are located at the South and West elevations, respectively.

Summary of Findings

The following report documents the findings of the façade inspection which was performed in accordance with New York City Code and Rule 1RCNY §103-04.This is a new building and there is no Previous 7C Cycle Report.During the inspection of the current Cycle 8C all facades were inspected and no items requiring repairs have been noted on the building.

Conclusions and Recommendations

The overall condition of the building facades was found satisfactory and the exterior of the building well maintained. This is an Initial Filing of the FISP Cycle 8C Report.The building, as per requirement of RCNY § 103-04, is categorized as SAFE.

A. Building Information

Address	200 WEST 72 STREET	AKA Address	
Block	1163	Lot	7503
BIN	1081034	Landmark Building	
Landmark District	No	Cross Streets	

B. Owner Information

Owner Type	Private	Owner	JILLIAN ALLEN

C. Building Description

Height	210'	Stories	019
Lot & Building Dimensions	~201,315 sq ft	Cert of Occupancy	104848658T030
Building Use	Commercial and Residential	Approx. Year Built	2008

Exterior wall type	BRICK MASONRY
	METAL & GLASS

D. A detailed description of any settlements, repairs, or revisions to exterior enclosures since the previous report

The building facades are in satisfactory condition. No settlement to the exterior enclosures was noted during the inspection.No conditions requiring repairs were noted during the current Cycle 8C inspection.Management stated that they were not aware of any significant events affecting the integrity of the building including water infiltration issues which could have occurred or any significant loss of building cladding/components since the last Cycle.

E. Procedures Used in Making the Critical Examination

1. Close-up examination, from roof to first floor level including setbacks, was performed using rope repelling with rope access technicians at the North and East facades. (See attached Plot Plan)2. Visual inspections from sidewalk, roof area and terraces at all elevations were aided by the use of high powered binoculars.

F. Rigger Information

QEWI First Name	NATHANAEL	QEWI Last Name	MOREJON

Number of person(s) who conducted inspection and his/her relation to QEWI 0

Person 1	Relationship to QEWI
Person 2	Relationship to QEWI
Person 3	Relationship to QEWI
Person 4	Relationship to QEWI
Person 5	Relationship to QEWI

Rigger/Operator Info

First Name	Jorge	Middle Initial	
Last Name	Nunez	Business Name	
Business Address		City	
State		Zip Code	
Business Telephone		Business Fax	
Mobile Phone		Email	
Rigger License#	6257		

Location(s) of close-up inspection & Plot Details

See attached Plot Plan.

Dates of inspection(s) Comments

2017-08-16

2017-12-01

G. Description, location(s) and Classification of Conditions Observed

The building is classified as SAFE.No deterioration or movement/displacement has been detected.North ElevationNo items requiring repairs were noted.Classification: SAFESouth ElevationNo items requiring repairs were noted.Classification: SAFEEast ElevationNo items requiring repairs were noted.Classification: SAFEWest ElevationNo items requiring repairs were noted.Classification: SAFEThe exterior Facade appears watertight.The roof system is in satisfactory condition.The caulking around windows and at the curtain wall system is in satisfactory condition at all elevations.There are no reports of water infiltration.

Ga. Appurtenances

Exterior appurtenances appear in satisfactory condition and stable with no unsafe or SWARMP conditions observed.Typical roof appurtenances including bulkhead and water tank were observed to be in good condition.Mounted security cameras, light fixtures and surface mounted signage were observed at facades and are in safe and good condition.Classification: SAFE

Gb. Balcony, guardrail, handrail and parapet statement

Main roofsThere is a parapet wall with metal cladding and an aluminum and glass railing system around the roof perimeter. The parapet height of both is 42" from the finished roof surface to the top of the rail/parapet. It is in accordance with the Building Code.Railing system was visually inspected, components including posts, infill panels and hand railings appeared positively secured against movement. Bolts, screws and intermediate base plate in railing appeared in good condition.Classification: SAFEBalconiesThere are sixteen (16) balconies with aluminum and glass railing system. The rail height is 42" from the finished floor to the top rail, in accordance with the Building Code.TerracesThere is one terrace with a perimeter solid masonry parapet. The top of the parapet is 42" from the finished floor which is in accordance with the Building Code.Classification: SAFESetbacksThere is one (1) setback along the Broadway and 72nd Street facade where most of the building's balconies are located.Classification: SAFEFire EscapesThis building has no fire escapes.

H. Causes of Conditions Observed

N/A

I. Status Report of Exterior Maintenance

The building facades are in satisfactory condition and the exterior of the building is well maintained.This is a new building. No DOB applications for façade repairs have been filed since this 8th Cycle Façade Safety Inspection Program.

Ja. Comparison Chart of Conditions Reported for current and previous cycle

Prior Filing Cycle	Current Filing Cycle	8
Prior Filing Status	Current Filing Status	SAFE

This is a new building, and this is the first technical examination report of critical examination of exterior walls and appurtenances for this building.No conditions requiring repairs were noted during the current Cycle 8C inspection.

Jb. Work permit numbers, status & sign off dates

N/A

Jc. ECB Violation numbers and the status of the repairs of the conditions cited in the ECB violations

The building facades are in satisfactory condition and the exterior of the building is well maintained.This is a new building. No DOB applications for façade repairs have been filed since this 8th Cycle Façade Safety Inspection Program.

K. Recommendations for Repairs or Maintenance

N/A

L. Required Work Permits

N/A

M. Current Report Classification

SAFE

EXHIBIT 13

RPL SECTION 339-KK

RPL SECTION 339-kk

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 14

RESERVE FUND LAW

LOCAL LAW 70

To amend the administrative code of the city of New York, in relation to the conversion of residential rental housing to cooperative or condominium ownership.

Be it enacted by the Council as follows:

Section 1. Legislative declaration. The council finds that the protection of the health, safety and welfare of persons within the city who reside in residential buildings being converted from rental status to cooperative or condominium ownership requires that such persons be informed of the physical condition of such buildings and of any outstanding notices of code violations issued with respect to such buildings. The council further finds that for the health, safety and welfare of residents of the city and for the preservation and improvement of this substantial and increasing form of housing accommodation it is essential that funds be set aside for the purpose of making capital repairs, replacements and improvements to such buildings.

Section 2. Chapter fifty-one of the administrative code of the city of New York is amended by adding a new title YYYY to read as follows:

TITLE YYYY

COOPERATIVE AND CONDOMINIUM CONVERSIONS

§ YYYY51-1.0 Application.

The provisions of this title shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

§ YYYY51-2.0 Definitions.

As used in this title the following words shall mean:

a. "Building"-any building, group of buildings or development.

b. "Total Price"-

(1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

(2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" - a building-wide replacement of a major component of any of the following systems:

(1) elevator;
(2) heating, ventilation and air conditioning;
(3) plumbing;
(4) wiring;
(5) windows;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" - the offeror, his nominees, assignees and successors in interest.

YYYY51-3.0 Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within 5 years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be

made within 30 days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

'YYYY51-4.0 Report on status of reserve fund.

The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section YYYY51-3.0.

'YYYYS51-5.0 Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

'YYYY51-6.0 Report on condition of premises.

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood a copy of such report shall be submitted simultaneously to the commissioner of buildings.

'YYYY51-7.0 No waiver of rights.

Any provision purporting to waive the provisions of this title in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of

managers pursuant to a conversion plan shall be void as against public policy.

YYYY51-8.0 Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this title shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this title shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section YYYY 51-3.0 shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section YYYY 51-3.0 which was not so reserved. Any person who violates or assists in the violation of section YYYY 51-3.0 shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section YYYY 51-3.0 is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section YYYY 51-3.0.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this title may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this title, mandating compliance with the provisions of this title or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this title, mandating compliance with the provisions of this title, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this title.

Section 3. If any provision of this local law or the application of such provision to any person or circumstances shall be held invalid, the validity of the remainder of this local law and the applicability of such provision to any other person or circumstances shall not be affected thereby.

Section 4. This local law shall take effect February first nineteen hundred eighty-three and shall apply to all plans not yet accepted for filing by the state department of law pursuant to section three hundred fifty-two eeee of the general business law as of that date.

EXHIBIT 15

INTERIM LICENSE AGREEMENT

[FORM]

INTERIM LICENSE AGREEMENT

INTERIM LICENSE AGREEMENT dated as of _____, 20_, by and between 200 West 72nd Owner, LLC, a Delaware limited liability company, having an office at 595 Madison Avenue, 21st Floor, New York, New York 10022 ("Sponsor"), and [_____], having an address at [_____] ("Purchaser").

WHEREAS, Seller is the sponsor of a condominium offering plan ("Plan") for the Residential Section of 212 West 72nd Street Condominium (the "Condominium"), located at 200-212 West 72nd Street, New York, New York 10023 (the "Property") accepted for filing by the New York State Department of Law on _____, as amended (the "Plan"); and

WHEREAS, Sponsor has subdivided the Residential Unit of the Condominium into the Residential Resultant Units, together with the Residential Common Elements and the Residential Limited Common Elements (collectively, the "Residential Section"); and

WHEREAS, in connection herewith, Seller and Purchaser have entered into that certain Agreement and Rider to the Option Agreement (collectively, the "Agreement") for Residential Resultant Unit _____ (the "Residential Resultant Unit") located within the Residential Section of the Condominium; and

WHEREAS, Seller has agreed to permit Purchaser to obtain possession of the Residential Resultant Unit, subject to the terms of this Interim License Agreement; and

WHEREAS, Purchaser is desirous of taking possession of the Residential Resultant Unit and moving certain furniture, boxes, clothing and other personal belongings of Purchaser ("Purchaser's Belongings") into the Residential Resultant Unit, and occupying the Residential Resultant Unit prior to the closing of title thereof (the "Closing"); and

WHEREAS, the parties wish to set forth their agreement with respect to the Purchaser's use and occupancy of the Residential Resultant Unit.

NOW, THEREFORE, in consideration of ten ($10.00) dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows.

1. This is an interim (non-rent regulated or rent stabilized) license agreement (the "Interim License Agreement") entered into by Seller solely in consideration of Purchaser having entered into the Agreement. Purchaser agrees and acknowledges that an uncured default by the Purchaser under the Agreement will constitute a default under the Interim License Agreement entitling Seller, at its option, to terminate the Interim License Agreement in accordance with applicable Legal Requirements. In addition, the parties agree that an uncured default by the Purchaser under the Interim License Agreement will constitute a default or under the Agreement entitling Seller, at its option, to terminate the Agreement and to exercise any remedies therein provided; provided however, that before Seller utilizes the default under the Interim License Agreement to declare a default under the Agreement, Seller will either obtain an order of eviction

or other judgment or order from a court or agency of competent jurisdiction against Purchaser unless Purchaser has vacated the Residential Resultant Unit. Purchaser will have 30 days to vacate the Residential Resultant Unit after a default under the Agreement. The provisions of this Paragraph are here by deemed incorporated into the Agreement.

2. Purchaser shall be given possession of the Residential Resultant Unit on _____, 20__, ("Possession Date") provided however that this Interim License Agreement is executed by both Seller and Purchaser.

3. Purchaser shall remain in possession of the Residential Resultant Unit pursuant to this Interim License Agreement until the earlier to occur of: (i) 30 calendar days after the date an Amendment abandoning the Plan has been accepted for filing by the New York Department of Law (ii) the Closing, (iii) 5 Business Days after Seller sends written notice to Purchaser that Purchaser has defaulted under this Interim License Agreement or there is a default under the Agreement, provided that such default remains uncured, (iv) a court order or judgment directing Purchaser to vacate the Residential Resultant Unit and/or permitting Seller to recover possession of same, including, but not limited to the issuance of a final judgment of possession or warrant of eviction, (v) 30 calendar days after Purchaser exercises a right of rescission under the Agreement, should such rescission right exist (collectively, the "Lease Termination Date") or (vi) as set forth in Paragraph 18 below.

4. Commencing on the Possession Date and from and after the first day of each month thereafter, Purchaser shall pay to Seller in advance a monthly installment in the amount of $_____ representing the Interim License Agreement fee ("Interim License Fee").Purchaser acknowledges that the Interim License Fee paid under this Interim License Agreement shall belong to Seller as payment for use and occupancy of the Residential Resultant Unit prior to the Closing and that no portion of the Interim License Fee paid shall be credited to or applied to the Purchase Price of the Residential Resultant Unit. In the event that possession is terminated in accordance with Section 3(ii) of this Interim License Agreement, any adjustments with respect to the Interim License Fee paid or due pursuant to this Interim License Agreement shall be apportioned as of midnight of the date prior to the Closing, subject to any contrary provisions of the Agreement. Notwithstanding the foregoing, the first month of the Interim License Fee shall be pro-rated from the date occupancy is granted to the Purchaser and shall be pro-rated for the last month, which will be the closing date, or such adjourned closing date.

5. Purchaser agrees to abide by and follow all of the rules and regulations of the Condominium, including without limitation all of the Residential Resultant Rules and Regulations set forth in the Declaration and Residential Resultant By-Laws which are contained in the Plan and which Purchaser hereby acknowledges having received a copy thereof. Purchaser further acknowledges and agrees that this Interim License Agreement is subject and subordinate to the Plan and the Condominium Documents.

6. Purchaser shall indemnify and hold harmless Sponsor (i.e., the Seller), the Selling Agent, the Managing Agent and the Condominium Board, its Managers and members, officers and directors from any claims, causes of action, damage or liability (including attorneys' fees) arising from or out of Purchaser's breach or failure to observe any covenant required to be observed by

Purchaser under this Lease or the Plan and occurring during the term of this Interim License Agreement, whether by Purchaser or of Purchaser's invitees.

7. Prior to taking possession to the Residential Resultant Unit, Purchaser shall, at Purchaser's expense; obtain insurance for the Residential Resultant Unit, covering the Purchaser's Belongings and personal liability insurance (such liability insurance shall be in an amount of not less than One Million Dollars ($1,000,000.00). Such insurance policy shall name the Seller as well as all entities listed in the Condominium Bylaws as an additional insured if Purchaser is able to obtain insurance naming the other entities. The insurance required above shall be written in a form reasonably satisfactory to Seller by good and solvent insurance companies with an A.M. Best rating of A-, VIII or better of recognized standing, authorized to do business in the State of New York. The insurance required under this Paragraph shall remain in effect during the term of this Interim License Agreement.

8. During the term of this Interim License Agreement, Purchaser acknowledges and agrees that Purchaser may not build in, add to, change or alter the Residential Resultant Unit, or the Residential Resultant Unit's fixtures and installations, in any way, including the Residential Resultant Unit's building systems without first obtaining the prior written consent of Seller, in its sole and absolute discretion.

9. Upon any termination of this Interim License Agreement, other than as a result of Purchaser closing title to the Residential Resultant Unit, Purchaser shall (i) return the Residential Resultant Unit in the condition received on the Possession Date, normal wear and tear excepted, which may include, but not be limited to: (a) repainting the Residential Resultant Unit, (b) polishing the floors and repairing and/or replacing any damaged flooring, if reasonably necessary, and (c) fine cleaning the appliances, (ii) reimburse Seller for any actual and reasonable repairs to the Residential Resultant Unit Seller may incur as a result of Purchaser's use of the Residential Resultant Unit while Purchaser is in possession of the Residential Resultant Unit and (iii) vacate and surrender the Residential Resultant Unit. Purchaser shall in any and all events remain liable for any damage caused by Purchaser or Purchaser's invitees to the Residential Resultant Unit during the period of Purchaser's occupancy and/or to the Residential Resultant Unit or the Building during Purchaser's moving in or out of the Residential Resultant Unit on the date required by a termination notice under this Interim License Agreement.

10. If Purchaser fails to vacate the Residential Resultant Unit when required by this Interim License Agreement, (i) Seller may commence a holdover summary proceeding or any other appropriate action to remove the Purchaser from possession, (ii) Purchaser shall be liable to Seller for all actual damages sustained by Seller as a result of Purchaser's failure to vacate in accordance with the provisions of this Interim License Agreement, (iii) Purchaser shall pay Seller's costs and reasonable attorneys' fees and/or marshal's fees or other costs and expenses in connection with Seller's enforcement of its rights under this Interim License Agreement, including the right to cause any person(s) to vacate the Residential Resultant Unit, and (iv) the Interim License Fee shall increase to $ _____ per month, or partial month that Purchaser has been and/or continues to be in possession of the Residential Resultant Unit (the "Holdover Lease Fee"). Purchaser shall be responsible for the Holdover Lease Fee for the period of time commencing on the Lease Termination Date through and including the date that Purchaser vacates the Residential

Resultant Unit. Nothing contained herein shall be construed to mean that Seller consents to the Purchaser's occupancy of the Residential Resultant Unit beyond the Lease Termination Date.

11. Subject to Purchaser's rights set forth in the Agreement, Purchaser acknowledges and agrees that Purchaser has inspected the Residential Resultant Unit and Purchaser agrees that Purchaser is accepting the Residential Resultant Unit in its "as-is" condition as of the date of this Interim License Agreement, and has waived the right to (a) inspect the Residential Resultant Unit prior to the Closing Date and (b) to generate a "punch list" prior to the Closing Date, and that nothing contained in this Interim License Agreement or the Agreement shall provide the Purchaser a basis to delay or postpone the Closing Date. Purchaser further agrees that any damages in and to the Residential Resultant Unit after Purchaser has access to the Residential Resultant Unit under this Interim License Agreement shall not be a basis for Purchaser to delay or postpone the Closing Date, except for damage to the Residential Resultant Unit caused by fire or other casualty as described in article 20 of the Agreement, nor shall Purchaser make any claim against Seller or the Condominium Board arising from any damages in and to the Residential Resultant Unit after Purchaser takes possession thereof except for damage to the Residential Resultant Unit caused by fire or other casualty as described in the Agreement. Purchaser hereby releases and forever discharges Seller and its successors and/or assigns, from all manner of actions, and waives any claims, causes of action, suits, debts, dues, sums of money, damages, claims and demands whatsoever in law or equity, which Purchaser, its successors and assigns ever had, now have, or may have, now or hereafter upon or by reason of any matter arising from or out any items of a "punch list" nature in the Residential Resultant Unit.

12. Seller shall have no liability for the care and safety of Purchaser's Belongings maintained in the Residential Resultant Unit or the Building under this Interim License Agreement.

13. It is expressly understood and agreed that Seller is under no obligation to provide Purchaser with any utility, other than utilities, if any, included in the common charges, and/or service including, but not limited to: electric, telephone service, internet service, and/or cable television/satellite service. Therefore, in the event that Purchaser wishes to obtain any such services (telephone, cable, etc.) Purchaser must contract directly with the providers of such service in order to receive such services, at Purchaser's sole cost and expense.

14. Purchaser and Seller represent to each other that they have not dealt with any real estate broker (other than the Selling Agent and co-broker named in the Agreement) in connection with the leasing of the Residential Resultant Unit. Purchaser and Seller agree to indemnify, defend and hold harmless each other from and against any loss, liability, cost or expense incurred by each other and each other's successors and/or assigns, as a result of a breach of the foregoing representations. The provisions of this Paragraph shall expressly survive the termination of this Interim License Agreement.

15. Purchaser shall complete and deliver to the Seller, when requested, a notice with respect to the installation of window guards in the Residential Resultant Unit in the form required by the City of New York. Purchaser acknowledges that it is a violation of law to refuse, interfere with installation or remove window guards where required.

16. The use and occupancy of the Residential Resultant Unit under this Interim License Agreement shall be limited to Purchaser and immediate family members of Purchaser only, or, if an entity, to a principal of Purchaser and said principal' s immediate family members.

17. If any of the provisions of this Interim License Agreement or any part hereof shall be judged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of any portion of this Interim License Agreement or part hereof.

18. Purchaser shall be in default under this Interim License Agreement if (i) Purchaser fails to comply with any agreement or provision of this Interim License Agreement, including but not limited to that which is set forth in Paragraph 3, (ii) Purchaser or another occupant of the Residential Resultant Unit behaves in an objectionable manner, (iii) Purchaser and other legal occupants of the Residential Resultant Unit move out permanently before this Interim License Agreement ends, or (iv) Purchaser defaults for any reason under the Option Agreement between Sponsor and Purchaser.

19. If Purchaser defaults as set forth above, other than a default in the agreement to pay the Interim License Fee in which case no notice shall be required, Seller may serve Purchaser with a written notice to correct the specified default within 10 days. Purchaser must then correct the default within 10 days, or, if Purchaser needs more than 10 days, Purchaser must begin to correct the default within 10 days and continue to do all that is necessary to correct the default as soon as possible. If Purchaser does not correct or begin to correct a default within ten 10 days, as set forth above, Seller may give Purchaser a second written notice that this Interim License Agreement will end 5 days after the date the second written notice is sent to Purchaser. At the end of the 5-day period, this Interim License Agreement will end and Purchaser then must move out of the Residential Resultant Unit.

20. Any notice from Seller's or Seller's agent or attorney will be considered properly given to Purchaser if it (i) is in writing; (ii) is signed by or in the name of Seller or Seller's agent; and (3) is either delivered to Purchaser personally or sent by registered or certified mail to Purchaser at the Residential Resultant Unit. The date of service of any written notice by Seller to Purchaser under this Interim License Agreement is the date of delivery or mailing of such notice. If Purchaser wishes to give a notice to Seller, it must be in writing and served by registered or certified mail to Seller at the address noted on page 1 of this Interim License Agreement or at another address of which Seller or Agent has given Purchaser written notice.

21. Purchaser waives the right to a trial by jury in any court action or proceeding concerning this Interim License Agreement or Purchaser's use or occupancy of the Apartment. If Seller commences any court action or proceeding against Purchaser concerning this Interim License Agreement, Purchaser will not counterclaim or seek any damages as a set-off or abatement.

22. This Interim License Agreement shall be construed in accordance with the laws of the State of New York. Any action or proceeding commenced in connection with this Agreement or the subject thereof shall be in a Court of competent jurisdiction in the State, County and City of New York. If any of the provisions of this Interim License Agreement or any part hereof shall be

judged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of any portion of this Interim License Agreement or part hereof.

23. The delivery of executed counterparts of this Interim License Agreement by a party hereto or their attorney by facsimile, PDF or other similar electronic means shall be given the same force and effect as delivery of an original executed counterpart of this Interim License Agreement.

24. Any inconsistencies between the form of this Interim License Agreement and the Plan shall be resolved in favor of the Plan.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Interim License Agreement as of the day and year first above written.

SPONSOR:

200 West 72nd Owner, LLC

By:_____
Name:
Title:

PURCHASER:

_____
Telephone No.:_____

_____
Telephone No.:_____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of the Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement:

_____
[Insert Name]

EXHIBIT 16

CONFLICT OF INTEREST POLICY

CONFLICTS OF INTEREST

Section 1. Establishment of a policy

The purpose of this Conflict of Interest Policy (this "Policy") is to protect the interests of the Residential Section of 212 West 72nd Street Condominium (the "Condominium"), the Residential Resultant Board of Managers (the "Residential Resultant Board"), and the Residential Resultant Unit Owners of the Residential Section of the Condominium (the "Residential Resultant Unit Owners") when the Residential Resultant Board is contemplating entering into a transaction or arrangement that might directly or indirectly benefit the private financial or other interest of a Manager or Officer of the Residential Section of the Condominium. This policy is intended to supplement, but not replace or diminish, the Residential Resultant By-Laws of the Residential Section of the Condominium and any applicable state and federal laws governing conflicts of interest applicable to condominiums, including but not limited to certain provisions of the New York Business Corporation Law which has been amended to apply to condominiums. All terms used in this Policy not otherwise defined herein shall have the same meanings ascribed to them in the Residential Resultant By-Laws and the Plan.

The Managers and Officers (as such terms are defined below) of the Residential Resultant Board owe a duty of loyalty to the Condominium which requires that in serving 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. Managers and Officers, while discharging their duties, must have an undivided allegiance to the Condominium's purpose and may not use their position as a Manager or Officer, information they have about the Condominium, or the Condominium's property, in a manner that allows them to secure an impermissible pecuniary benefit for themselves at the expense of the Condominium. Accordingly, no Manager or Officer

may use his or her position at the Condominium for personal gain or to benefit another at the expense of the Condominium, its purpose or its reputation, and/or its Residential Resultant Unit Owners, except in strict compliance with this Policy.

A Conflict of Interest (as defined below) may arise when a Covered Person (as defined below) has an existing or potential financial interest or other material interest that impairs, or may potentially impair his or her independence or objectivity in the discharge of his or her responsibilities and duties to the Condominium. As the Condominium seeks to attract individuals who have knowledge, contacts or interests in fields of relevance to the Condominium to serve as a Manager or Officer, it is to be expected that such individuals may on occasion have business or personal interests which may give rise to a potential Conflict of Interest, or which otherwise require disclosure due to applicable Legal Requirements or Condominium policy.

A Conflict of Interest is not inherently illegal or unethical, nor is it a reflection upon the integrity of the individual involved. The manner in which the conflicted individual and the Residential Resultant Board and its Officers deal with a possible or actual Conflict of Interest shall determine whether they have fulfilled their duties to the Condominium. Therefore, the Policy requires that the Residential Resultant Board take certain steps in handling potential or actual Conflicts of Interest, including: disclosure of a potential or actual Conflict, determination if a Conflict exists, discussion and decisions by disinterested Managers with respect to whether to enter into the Transaction (as defined below) in question, in each case considered on the basis of what is fair, reasonable and in the best interests of the Condominium. Where a Conflict of Interest has been identified, a Covered Person (as defined below) must also cooperate with any plan adopted by the disinterested members of the Residential Resultant Board to manage, reduce, or eliminate the Conflict of Interest.

This Policy cannot describe all potential Conflicts of Interest, and the question of whether a Conflict exists may be uncertain. For instance, there may be situations where the interests of other persons (such as close personal friends, close business acquaintances, clients, customers or vendors) create a Conflict (or the perception of a possible Conflict). Covered Persons should exercise the highest standards of ethical judgment and err on the side of caution and make full disclosure of any possible financial interest or other material interest that might impair or appear to impair his or her independence or objectivity in the discharge of his or her responsibilities and duties to the Condominium. Possible damage to the reputation of the Condominium should be considered at all times.

If there are any questions, the individual concerned should consult with the Compliance Officer, as defined below.

Section 2. Definitions

(a) "Compliance Officer": The Secretary of the Residential Section of the Condominium shall be the Compliance Officer, unless the Conflict relates to such Secretary, in which case the Residential Resultant Board shall designate another Officer of the Residential Section of the Condominium to serve as Compliance Officer for purposes of such Conflict.

(b) "Conflict of Interest" (also "Conflict" and/or "Conflicting Interest"): Any circumstance in which the personal, professional, financial, or other interests of a Covered Person may potentially or actually diverge from, or may be reasonably perceived as potentially or actually diverging from, his or her obligations to the Condominium or the interests of the Condominium. It includes an indirect conflict, such as benefits provided to an entity with which the Covered Person is associated, such as an owner, director, manager, officer or employee. It also includes any relationship in which there may be a direct or indirect perceived or actual Conflict of Interest whether or not the Covered Person has a financial interest in the transaction. A Conflict of Interest

shall not exist, however, solely based on the fact that a Covered Person may directly or indirectly benefit from a service which the Residential Section of the Condominium may provide to the Residential Resultant Unit Owners generally. Such term shall include, but not necessarily be limited to, any "Financial Interest" in a Transaction as defined in this Policy.

(c) "Covered Person": Any Manager or Officer of the Residential Section of the Condominium.

(d) "Financial Interest": A financial interest of a Covered Person in a Transaction or proposed Transaction with the Residential Resultant Board of the Condominium, including an interest in another person, entity or corporation with which the Condominium has or proposes to have a Transaction, such as where the Covered Person would directly or indirectly receive an economic benefit, including compensation, other remuneration, gifts or favors that are not insubstantial, or appreciation in the value of their economic interest in such other person, entity or corporation.

(e) "Manager": A person elected to the Residential Resultant Board.

(f) "Officer": A person elected as President, Vice President, Secretary or Treasurer or appointed as Assistant Secretary or Assistant Treasurer pursuant to the Residential Resultant By-Laws of the Residential Section of the Condominium.

(g) "Person or Entity": Without limitation, natural persons, sole proprietorships, corporations, partnerships, limited liability companies, trusts, estates, joint ventures, unincorporated affiliations of any kind, government agencies, public boards and commissions and not-for-profit corporations or other entities or organizations.

(h) "Related Party": Any Person who is (i) a Manager or Officer of the Condominium; or (ii) any Entity in which any individual described in clause (i) has a substantial financial interest.

(i) "Related Party Transaction": Any Transaction in which a Related Party has a Conflict of Interest, including a Financial Interest, and in which the Condominium is a participant. Without limiting the foregoing, any of the following Transactions, when engaged in by a Related Party, shall be considered a Related Party Transaction: (i) Real estate brokers or salespersons who engage in selling Residential Resultant Units in the Residential Section of the Condominium or participating in such sales, either directly or indirectly, as listing broker, co-broker or otherwise as an economic participant in such sales; (ii) attorneys who represent Residential Resultant Unit Owners of the Residential Section of the Condominium in matters arising between the Condominium and such Residential Resultant Unit Owners; and (iii) principals or owners of, or who have a financial interest in, any company supplying goods or services, including but not limited to architects or engineers, who do business with the Condominium. A Transaction shall not be a Related Party Transaction if (a) the Transaction or the Related Party's financial interest in the Transaction is *de minimis*, (b) the Transaction would not customarily be reviewed by the Residential Resultant Board in the ordinary course of business and is available to others on the same or similar terms, or (c) the Transaction constitutes a benefit provided to a Related Party solely as a Residential Resultant Unit Owner which benefit is available to all similarly situated Residential Resultant Unit Owners on the same terms.

(j) "Transaction": Without limitation, any agreement, contract, understanding, transaction, arrangement, program or other similar activity with another person, entity or corporation. The following shall not be considered Transactions: (i) making of a gift to an employee of the Condominium (e.g., a tip for the superintendent); (ii) the payment of any routine fees required pursuant to the Residential Resultant By-Laws and/or Plan of the Condominium; and (iii) the election or reelection of a Manager or Officer of the Condominium.

Section 3. Duty to disclose

Every Covered Person must disclose to the Condominium's Compliance Officer the existence of any possible Conflict of Interest, including any Financial Interest, which such person directly or indirectly has or may have in a Transaction or proposed Transaction with the Condominium, promptly upon becoming aware of such possible Conflict. Such Covered Person shall be given the opportunity to disclose all material facts to the Residential Resultant Board.

Any Related Party or other Covered Person who has a Conflict, including an interest in a Related Party Transaction, shall disclose in good faith to the Residential Resultant Board the material facts concerning such Conflict prior to the Residential Resultant Board meeting where the proposed Transaction will be considered.

If the Covered Person is the Compliance Officer, disclosure shall be made to another Officer. This Officer shall, promptly upon becoming aware of such possible Conflict, have the responsibilities of the Compliance Officer with respect to such disclosure and with respect to the existence of any possible Conflict of Interest, including any Financial Interest, which such person directly or indirectly has or may have in a Transaction or proposed Transaction with the Condominium. Such Covered Person shall be given the opportunity to disclose all material facts to the Residential Resultant Board.

Section 4. Vote on transactions and conflicts

Determinations regarding a Conflict, except for those in the situations described in clauses (a)-(c) of the definition of "Related Party Transaction," shall be made by the Residential Resultant Board in closed session.

Except as otherwise set forth in this Policy, if a Conflict or possible Conflict arises, the Residential Resultant Board shall decide if a Conflict exists after the Covered Person has left the meeting. If the Residential Resultant Board determines that there is a Conflict, the Covered Person

shall not return to the meeting during the discussion of, and vote on at such meeting or later meeting, the Transaction or arrangement involving the Conflict. If the Residential Resultant Board determines that no Conflict exists, the Covered Person may be invited to return to the meeting or such later meeting or later meeting and participate in the deliberation and voting on the matter.

After the exercise of due diligence and deliberations, the Residential Resultant Board shall determine whether the Transaction is fair, reasonable and in the Condominium's best interest at the time of such determination and, in conformity with the above determination, make its decision as to whether to enter into or continue the Transaction.

No Related Party or other Covered Person or Residential Resultant Unit Owner may be present during, or otherwise participate in, deliberations or voting relating to a matter with respect to which they may be conflicted, including any Related Party Transaction; provided, however, that nothing herein shall prohibit the Residential Resultant Board from requesting that such person present information concerning the Related Party Transaction at a meeting of the Residential Resultant Board prior to the commencement of deliberations or voting relating to such Related Party Transaction. In no event shall a Covered Person or a Related Party influence improperly the deliberation or voting on the matter giving rise to a Conflict or possible Conflict.

Determinations shall be made by majority vote of the disinterested Managers present at the time of the vote, if a quorum is present at that time. If the votes of the disinterested Managers are insufficient to constitute an act of the Residential Resultant Board, a unanimous affirmative vote of the disinterested Managers must be obtained in order for the Transaction in question to be approved. (Managers who are present at a meeting but not present at the time of a vote due to a Conflict of Interest or Related Party Transaction shall be determined to be present at the time of the vote for this purpose.)

Section 5. Conflict of Interest Following Entry into Transaction

If the Residential Resultant Board discovers an actual or possible Conflict after having entered into a Transaction, it shall inform the relevant Covered Person and request that such Covered Person provide all relevant information with respect to whether the Conflict should be approved as set forth in subsection (c) above. If, after hearing such person's response and after making further investigation as warranted by the circumstances, the Residential Resultant Board determines not to proceed as set forth in sub-section (c), the Residential Resultant Board may void the Transaction to the extent permitted under Section 713 of the Business Corporation Law. Furthermore, in the case of non-disclosure by a Covered Person the violation shall be grounds for removal of such Manager or Officer for cause as provided for such removal procedure in the Residential Resultant By-Laws.

Section 6. Annual Reporting

At the annual meeting of the Residential Resultant Board each Manager shall receive a copy of Section 713 of the Business Corporation Law, and such receipt shall be acknowledged and kept in the books and records of the Condominium and the Residential Resultant Board shall prepare an annual report to the Residential Resultant Unit Owners, signed by each Manager, that contains information on any Transactions made, entered into, or otherwise voted on by the Residential Resultant Board where one or more of the Managers had a Conflict of Interest as herein defined. The annual report shall be prepared and circulated to the Residential Resultant Unit Owners simultaneously with the annual financial statements of the Condominium.

The annual report required by this subdivision shall include, but not be limited to, the following: (1) a list of all Transactions voted on by the Residential Resultant Board, including information on the Transaction recipient, contract amount, and the purpose of entering into the Transaction; (2) the record of each meeting including Director attendance, voting records for

Transactions, and how each Director voted on such Transactions; and (3) the date of each vote on each Transaction, and the date the contract would be and remain valid.

If the annual report required by this subdivision would, notwithstanding the requirements of this section, contain no information because of the absence of any actions taken by the Residential Resultant Board that would otherwise qualify for inclusion in such annual report, then the Residential Resultant Board shall instead submit to the Residential Resultant Unit Owners a document, signed by each Director, indicating: "No actions taken by the Residential Resultant Board were subject to the annual report required pursuant to section 727 of the Business Corporation Law."

EXHIBIT 17

RELOCATION AGREEMENT

SURRENDER AND RELOCATION AGREEMENT

SURRENDER AND RELOCATION AGREEMENT (the "**Agreement**") made as of the ___ day of _____, 20__, by and between 200 West 72nd Owner, LLC ("**Landlord**") with offices c/o Centurion Property Investors, LLC, 595 Madison Avenue, 21st Floor, New York, New York 10022, and _____ ("**Tenant**"), having an address at 200 West 72nd Street, Apartment ____, New York, New York 10023.

W I T N E S S E T H :

WHEREAS, Tenant is the rent stabilized tenant of Apartment ____ (the "**Premises**") in the building located at 200 West 72nd Street, New York, New York (the "**Building**"), pursuant to a lease agreement between landlord's predecessor-in-interest and Tenant, as most recently extended by written Renewal Lease form, dated _____ and expiring on _____ (collectively, the "**Lease**); and

WHEREAS, Landlord has requested that Tenant surrender and vacate the Premises and permanently relocate to 200 West 72nd Street, Apartment ____, New York, New York (the "**Relocation Apartment**"); and

WHEREAS, Tenant is willing to surrender and vacate the Premises and permanently relocate to the Relocation Apartment for the consideration set forth below; and

WHEREAS, Tenant acknowledges that she is required to surrender and deliver Vacant Possession (defined below) of the Premises to Landlord on or before the Relocation Date (defined below); and

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and adequacy of which are hereby mutually acknowledged, Landlord and Tenant hereby agree as follows:

TERMS

1. Notwithstanding anything to the contrary contained in the Lease or in any other agreement between the parties, subject to the conditions set forth herein, Landlord and Tenant agree that the Lease is hereby terminated in exchange for the Relocation Lease (defined below) for the Relocation Apartment. Tenant hereby waives, releases and surrenders to Landlord all right, title, and interest she may have in and to the Lease and the Premises, and surrenders and waives any and all rights she may have to continue in possession of the Premises, except solely to the extent set forth herein. Tenant further represents and warrants that she does not have any rights to, or claims against, the Premises, including, but not limited to, a claim that she has a right to occupy the Premises, except as set forth herein. Tenant acknowledges and agrees that her agreement to terminate the Lease and surrender Vacant Possession (defined below) of the Premises was a material inducement for Landlord to enter into this Agreement, and that Landlord is entering into this Agreement in reliance on the same. Landlord acknowledges that its agreement to relocate Tenant from the Premises to the Relocation Apartment was a material inducement for Tenant to enter into this Agreement. Tenant is entering into this Agreement in reliance on same. Tenant's occupancy of the Premises shall be subject to Tenant complying

with all of the terms and conditions of the terminated Lease for the Premises, except as otherwise provided herein.

2. Tenant hereby represents that (i) she is voluntarily surrendering Vacant Possession of the Premises to Landlord at the specific request of the Landlord and relocating at Landlord's request to the Relocation Apartment; (ii) Tenant is in sole legal possession of the Premises, (iii) there are no other persons and/or entities in possession of the Premises, (iv) Tenant is not aware of any other persons and/or entities having any rights to or claims against the Premises, and (v) this Agreement arises out of the parties' mutual agreement to terminate the Lease and accept Tenant's surrender of the Premises and permanent relocation to the Relocation Apartment.

3. Subject to the parties' full compliance herein, Tenant may remain in possession of the Premises up through and including the Relocation Date (as that term is defined in Paragraph "6"). Tenant shall tender use and occupancy at the rate of $_____ each month, on or before the first of day of each month through the Relocation Date. As further consideration for Tenant's agreement to vacate and surrender Vacant Possession of the Premises on the Relocation Date and permanently relocate to the Relocation Apartment, Tenant's rent for the Relocation Apartment shall be $_____, which shall be registered with DHCR as the preferential rent actually collected from Tenant for the Relocation Apartment, in accordance with the Preferential Rent Rider annexed to the Relocation Lease. If the rent for the Relocation Apartment is lower than the Legal Regulated Rent, then Landlord may register Tenant's rent as a preferential rent.

4. Upon Landlord having the Relocation Apartment professionally cleaned, it shall notify Tenant in writing by delivering a notice (the "**Completion Notice**") fixing the date Tenant shall vacate and surrender the Premises to Landlord and take possession of the Relocation Apartment, which shall be no less than thirty (30) days after the delivery of the Completion Notice (the "**Relocation Date**").

5. Tenant shall vacate and surrender "Vacant Possession" of the Premises at a closing ("**Closing**") to be held on or before the Relocation Date at or before 5:00PM at the Premises by delivering to Landlord an executed surrender notice in the form annexed hereto as Exhibit "A" confirming that Tenant has surrendered Vacant Possession of the Premises to Landlord TIME BEING OF THE ESSENCE with respect thereto. For purposes of this Agreement, the term "Vacant Possession" shall mean actual and legal possession of the Premises, in "broom-clean" condition, normal wear and tear excepted, free and clear of all occupants and claims to or against the Premises, and free and clear of all personal property in the Premises. Simultaneous with Tenant's surrender of Vacant Possession of the Premises, Landlord shall deliver possession of the Relocation Apartment to Tenant by providing the keys to same, as well as the Relocation Lease (defined below).

6. Landlord shall arrange for a licensed, bonded mover to pack all of Tenant's furniture, furnishings and personal property, deliver them to the Relocation Apartment and unpack same on the Relocation Date, all at Landlord's sole cost and expense.

7. Notwithstanding anything to the contrary herein, upon Tenant's delivery of Vacant Possession of the Premises to Landlord, Tenant agrees that (a) any personal property

remaining in the Premises shall be deemed abandoned by Tenant; and (b) such property may be removed and disposed of by Landlord at Tenant's sole cost and expense. Tenant further agrees that Landlord shall bear no liability for any such removal or disposal of property which is deemed abandoned.

8. In the event Tenant fails to vacate and surrender the Premises on or before the Relocation Date, subject to the conditions set forth herein, in addition to any other remedies available to Landlord, Tenant shall be immediately liable in addition to rent for the Relocation Apartment, for use and occupancy for the Premises at the rate of $_____ per month for each month Tenant remains in possession of the Premises after the Relocation Date through the date on which Landlord recovers possession of the Premises as well as any and all attorneys' fees, costs and disbursements incurred by Landlord to recover possession of the Premises.

9. Simultaneously with the execution of this Agreement, the parties have each executed the lease for the Relocation Apartment annexed hereto as Exhibit "B" (the "**Relocation Lease**"), which shall commence on the Relocation Date as set forth in the Completion Notice and which date shall be inserted into the Relocation Lease when the Relocation Date is established. This Agreement shall be annexed as a Rider to the Relocation Lease. Notwithstanding the execution of the Relocation Lease simultaneously herewith, Tenant shall not have access or physical possession of the Relocation Apartment until the Relocation Date, except for the purpose of inspection as set forth above, and Tenant's obligation to pay rent under the Relocation Lease shall commence on the Relocation Date.

10. Landlord agrees that because Tenant is moving to the Relocation Apartment at Landlord's specific request, the Relocation Lease shall be subject to the Rent Stabilization Law ("**RSL**") and the implementing Rent Stabilization Code ("**RSC**"), solely by virtue of the fact that the Building currently received 421-a benefits, which benefits the parties acknowledge are due to expire on June 30, 2021and Landlord shall register the Relocation Apartment with DHCR as a rent-stabilized unit at the Legal Regulated Rent of $_____ [and a preferential rent of $_____]. The failure of Landlord to register the Relocation Apartment with DHCR shall not affect its status as a rent-stabilized unit.

11. The security deposit held by Landlord under the Lease will be transferred by Landlord to the Relocation Lease and shall be held by Landlord pursuant to the terms, covenants and conditions of the Relocation Lease and any amount which exceeds the $_____ rent under the Relocation Lease shall be promptly returned to Tenant.

12. Any notices hereunder shall be sent by nationally recognized overnight courier and shall be deemed given on the day following the day such notice is delivered to such overnight courier service for delivery, as follows:

(a) If to Landlord, c/o Centurion Property Investors, LLC, 595 Madison Avenue, 21st Floor, New York, New York 10022, with a copy to Landlord by electronic mail to _____, and to Landlord's counsel, Rosenberg & Estis, P.C., at 733 Third Avenue, New York, New

York, attention: Deborah Riegel, with a copy by electronic mail at driegel@rosenbergestis.com; and

(b) to Tenant, (i) prior to the Relocation Date, at the Premises, and (ii) after the Relocation Date at the Relocation Apartment, with a copy to Tenant's counsel, _____, with a copy by electronic mail at _____.

13. Tenant and Landlord acknowledge and represent that each has consulted with, or has had the opportunity to consult with, legal counsel before executing this Agreement and that each understands its meaning, and expressly consents that this Agreement shall be given full force and effect according to each and all of its express terms and provisions, including those relating to the release of unknown and unsuspected claims, demands, and causes of action.

14. In further consideration of Tenant timely surrendering Vacant Possession of the Premises to Landlord and relocating to the Relocation Apartment, Landlord shall reimburse Tenant for the actual cost of legal fees and expenses she incurs with respect to this Agreement, up to $3,500.00.

15. Tenant further acknowledges that she has received and reviewed the Offering Plan to convert the building in which the Premises is located to condominium ownership. Tenant warrants and represents that she has irrevocably elected not to purchase the Premises; agrees that her election not to purchase the Premises shall not be revived by virtue of any extension of any other tenant's right to purchase; and that she has elected to enter into this Agreement freely and of her own volition in lieu of exercising any rights under the Offering Plan. Nothing contained herein shall modify or limit Tenant's right, if any, to purchase the Relocation Apartment.

16. Except as set forth herein, this Agreement and the Relocation Lease contains the entire agreement between the parties with regard to the subject matter hereof and may not be changed, modified, waived, released, discharged or terminated, in whole or in part, unless in writing and signed by both parties.

17. Except with respect to the parties' respective obligations under this Agreement and the Relocation Lease, Tenant and Landlord hereby release and forever discharge the other party and their respective successors, assigns, past and present officers, directors, partners, shareholders and members, of and from all actions, causes of action, suits, debts, dues, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, torts, personal injuries, acknowledgements, extents, executions, claims and demands whatsoever, in law, admiralty or in equity, which any party ever had, now has, or which either party or their successors hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever, from the beginning of the world to date of this Agreement.

18. Tenant expressly represents that Tenant voluntarily agreed to permanently vacate the Premises and relocate to the Relocation Apartment, at the specific request of the Landlord.

Tenant acknowledges that Tenant was (a) not harassed in any manner with respect to this Agreement, and (b) has entered into this Agreement freely and of her own volition.

19. The parties acknowledge they have entered into this Agreement freely and voluntarily and agree that this Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted.

20. If any provision of this Agreement or its application to any person or circumstances is invalid or unenforceable to any extent, the remainder of this Agreement, or the applicability of such provision to other persons or circumstances, shall be valid and enforceable to the fullest extent permitted by law and shall be deemed to be separate from such invalid or unenforceable provisions and shall continue in full force and effect.

21. The parties may execute this Agreement in counterparts and each counterpart so executed by each party shall constitute an original, all of which when taken together shall constitute one Agreement. For purposes of this Agreement, facsimile and/or pdf format signatures shall be deemed to be originals.

22. The "Whereas" clauses are incorporated herein.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Agreement as of the day and year first above written.

LANDLORD:

200 West 72nd Owner, LLC

By: _____
Name:
Title:

By: _____
_____, Tenant

Exhibit "A"

SURRENDER NOTICE

_____ ("Tenant"), being in occupancy of Apartment ____ in the building known as and located at 200 West 72nd Street, New York, New York 10023 (the "Premises") hereby declares:

1. I vacated the Premises as of _____ ___, 20__ and hereby voluntarily surrender possession of same to 200 West 72nd Owner, LLC ("Landlord").

2. The Premises are unoccupied and free of all other occupants, and there is no other person and/or entity having any rights to or claim against the Premises or in possession of the Premises.

3. I removed all of my personal property from the Premises and agree that any property remaining in the Premises is hereby deemed abandoned and may be removed and/or discarded by Landlord at Landlord's sole expense.

4. I hereby release and discharge the Landlord, its predecessors and successors in interest, including all shareholders, assigns, partners, officers, agents, directors and any other person or entity which may now or hereafter have a direct or indirect equitable or beneficial interest in the Premises, from any liability or responsibilities to us, individually or collectively, and from any claims or damages which I may have in connection with the Premises or arising out of my occupancy thereof, including, but not limited to, any claims that I vacated the Premises by other than voluntary surrender of possession.

_____

_____, Tenant

Surrender Accepted

By:_____

Date:_____

Exhibit "B"

RELOCATION LEASE

EXHIBIT 18

DEPARTMENT OF LAW MEMO

STATE OF NEW YORK **DEPARTMENT OF LAW**

REAL ESTATE FINANCE BUREAU

M E M O R A N D U M

Re: Guidance on Compliance With the NYC Reserve Fund Law[1] **Date: May 4, 2015**

I. Introduction

Landlords in New York City seeking to convert buildings with residential units to condominium ownership must comply with Local Law 70 of 1982 (Title 26, Chapter 8 of the New York City Administrative Code, 26-701 *et seq.*), commonly referred to as the Reserve Fund Law.[2] Additionally, sponsors are required to disclose compliance with Reserve Fund Law in the offering plan. Required disclosures are set forth in 13 N.Y.C.R.R. § 23.3(ac)(1) through (6) and the Reserve Fund Law. Violations of the Reserve Fund Law carry both civil and criminal sanctions. The Attorney General can and has sought injunctive and monetary relief against sponsors violating their offering plan representations regarding compliance with the Reserve Fund Law. This memo is a guidance document meant to assist sponsors in complying with the disclosure requirements of the Martin Act and governing regulations regarding the Reserve Fund Law.[3]

A reserve fund must be established pursuant to the Reserve Fund Law. A working capital fund, which may be established by a sponsor, is not a reserve fund.

[1] This memo has been reviewed by the City of New York Department of Housing Preservation and Development (HPD). HPD is the agency charged with oversight of the Reserve Fund Law. HPD approves the statements made in this memo regarding the Reserve Fund Law.

[2] Because most conversions involve condominiums, this memo will focus exclusively on condominium conversions. However, the same analysis governs cooperative conversions. The Reserve Fund Law and DOL regulations governing cooperative conversions also require certain disclosures regarding reserve funds.

[3] Buildings where construction was completed within three years prior to conversion may be exempt from the requirements of the Reserve Fund Law upon successful application made to the City of New York Department of Housing Preservation and Development. *See* N.Y.C Admin. Code § 26-703(d).

II. Reserve Fund Calculations

The Reserve Fund Law provides two methods of calculating mandatory contributions. The first option requires the entire contribution to be funded within thirty days of closing of the conversion (*i.e.*, within thirty days after the first residential unit closing has taken place). The second alternative permits the contribution to be paid out over five years. The sponsor may elect which of the two alternatives it prefers at the time of the initial contribution is made, and such decision must be disclosed in the post-closing amendment.

a. Reserve Fund is Funded Within 30 Days of the First Closing ("Option 1")

The first option requires an initial contribution of 3% of the "total price," which is the sum of the offering of all units in the offering at the last price that was offered to tenants in occupancy prior to the effective date of the plan.[4] This means that the total price is the sum of the tenant offering prices of all residential units that were offered for sale, whether occupied or not (*i.e.*, the amount on the Schedule A prior to the effective date, excluding commercial units). Funding of the initial contribution must be made within 30 days of the first residential unit closing, referred to in the Reserve Fund Law as "the closing of a conversion pursuant to an offering plan," and the Reserve Fund account must be transferred to the condominium board (*i.e.*, the reserve fund monies cannot be in an account owned by sponsor).

Sponsor must determine if any units should be deducted from Schedule A when calculating the total price. Based upon a plain reading of the Reserve Fund Law, the superintendent's unit, ancillary spaces (*e.g.*, wine cellars, storage spaces and other amenities such as parking that are separately deeded or licensed), and non-residential units (*e.g.*, commercial units, community facilities) may be excluded. The superintendent's unit would be excluded only if the unit is not offered for sale to the public. If this is not the case, and such unit is being offered to a bona fide purchaser, then it must be included in the calculation. All non-residential units are excluded because the Reserve Fund Law makes references to "bona fide purchasers," which are residential purchasers under the Martin Act. This section is subject to taking the credit as described in c below. In this case the entire payment is considered the mandatory initial contribution.

b. Reserve Fund is Paid Over Time ("Option 2")

Option 2 is more complex and has a number of steps, as follows:

---

[4] Turtle Bay Towers Corp. v. Welco Associates, 228 A.D.2d 189, 190 (1st Dept. 1996) ("last price" for purposes of calculating the amount of the reserve fund is the last price prior to the plan being declared effective and not the last price following the 90-day exclusive period offered to tenants in occupancy following acceptance of the plan for filing by the DOL); Bd. of Managers of 184 Thompson St. Condo. v. 184 Thompson St. Owner LLC, 106 A.D.3d 542, 542 (1st Dept. 2013).

1. It is necessary to determine 1% of the total price, which is the amount of the "mandatory initial contribution" to the reserve fund.

2. The sponsor should determine the credit it will claim for capital replacements.

3. Next, the sponsor should calculate 3% of the actual price for the sale of those residential units in contract on the date the offering plan is declared effective and determine whether this is less or more than the mandatory initial contribution. If the aggregate amount of actual sales prices by that time is less than the mandatory initial contribution, the sponsor must contribute the mandatory initial contribution to the condominium. However, if the total Credit claimed is the maximum permitted under the law, the mandatory initial contribution will equal the amount of the Credit, so there will be no mandatory initial contribution. If the Credit is less than 1% of the total price, the difference should be paid to the condominium board within 30 days of consummation of the plan. Note that the full Credit is always applied to the initial contribution to the reserve fund (which is the mandatory initial contribution). There is no credit available thereafter. An example of how to calculate the reserve fund mandatory initial contribution under this option is as follows:

3% of total price:	$150,000
1% of total price:	$50,000
Actual sales for effectiveness:	$1,000,000
3% of actual sales:	$30,000
Mandatory initial contribution:	$50,000
BUT	
Maximum Credit based on capital replacements:	$50,000
Accordingly,	
Mandatory initial contribution:	$0

3% of actual sales is less than 1% of total sales, so the mandatory initial contribution would be $50,000. However, because sponsor has a Credit of $50,000 (see (c) below), there would be no mandatory initial contribution.

4. For each closing pursuant to purchase agreements that are executed after the date the plan is declared effective, and within five years of the first closing, the sponsor must contribute to the reserve fund account an amount equal to 3% of the actual sales price of the unit no later than 30 days after the closing of the sale. In the event of a bulk sale, the

contribution may be paid at the time of bulk sale or by the successor sponsor upon each sale. The intent of the parties should be disclosed in an amendment to the offering plan.

5. If, on the date that is five years and thirty days following the first closing, the total amount contributed to the condominium reserve fund is less than the amount that would have been payable under Option 1, the difference must be paid to the condominium board on that date. Otherwise, no payment is due.

Because prices can be expected to increase over time, the reserve fund payments under Option 2 may be more, and in some cases substantially more, than they would have been had a sponsor funded using Option 1; under that circumstance, sponsor will receive no refund or allowance at the conclusion of the five-year period.

Other than as set forth above, no contributions are due after five years from the date of the first closing .

c. Capital Replacements Credit (the "Credit")

The sponsor is permitted a credit against this mandatory initial contribution for qualifying work performed between the initial submission of the offering plan to the Department of Law (the "red herring") and the date the offering plan is declared effective. Courts have held that work for which a credit is claimed may not be utilized for MCI increases as they relate to rent regulated tenants. The work, which must be identified in the offering plan together with the actual or estimated cost thereof, is limited to "capital replacements." For purposes of the Reserve Fund Law, capital replacements must include only building-wide replacements of a major component of certain systems, specifically the elevator, heating, ventilation and air conditioning, plumbing, wiring, windows, as well as a major structural replacement to the building. Replacements made to cure code violations are not considered capital replacements and thus the sponsor may not use reserve funds to cure violations of record. The amount of the Credit is limited to the lesser of (i) the actual cost of the capital replacements, or (ii) 1% of the total price. This means that if the maximum credit is claimed (1%), the reserve fund contribution when funding in full within 30 days of the first closing shall be 2% of the total price. An example of how to calculate the reserve fund contribution and the maximum credit are as follows:

Total price of offering:	$5,000,000 (this is for residential units only)
3% of total price:	$150,000

Capital replacements made by sponsor between the date the red herring is submitted and the date the plan is declared effective:

Elevator:	$50,000
Plumbing:	$50,000
Windows:	$150,000

Total costs of capital replacements: $250,000

1% of total price: $50,000

Maximum credit = $50,000 (the lesser of the actual costs of capital replacements and 1% of the total price)

3% of total price ($150,000) minus the maximum credit of $50,000 means that the sponsor must establish a reserve fund to be delivered to the board in the amount of $100,000.

III. Mandatory Reserve Fund, Warranty and Useful Life Disclosures

At the time of plan submission to the Department of Law, the following disclosures must be made:

a. Front Cover: The front cover of the plan must provide an estimate of the reserve fund, which should be noted with an asterisk, and a disclaimer that states the estimate is the minimum amount required under the first alternative under the Reserve Fund Law, and that the actual amount of the reserve fund cannot be determined until the plan is declared effective. Refer readers to the section of the plan entitled "Reserve Fund" for additional information.

b. Reserve Fund Section/Special Risks:

1. Provide a summary of the anticipated amount to be placed in the reserve fund under the first alternative. Describe the second alternative. In either the Reserve Fund Section or in Part II, include a complete copy of the Reserve Fund Law.

2. Disclose as a special risk whether sponsor has knowledge of any known capital items that are necessary or likely to become necessary within 5 years from the date of first year of operation set forth in Schedule A and B.

3. Disclose the restrictions on the use of the funds pursuant to the Reserve Fund Law.

4. Identify when the funds may be used by the non-sponsor controlled board. If funds will be used when sponsor controls the board, so state. If this is intended, include special warning language on the front cover of the plan.

5. Identify which capital replacements are to be credited against sponsor's contribution. State the work commenced after the initial submission that is intended to be completed before the plan is declared effective.

6. If applicable, disclose the section of the by-laws that authorizes the establishment of the reserve fund.

7. Discuss whether the reserve fund will be sufficient to pay for the replacement of capital items likely to be needed as disclosed in the description of property and building condition report.

8. Identify the condominium's available means and options to finance needed capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects.

9. Disclose that reserve funds pursuant to the Reserve Fund Law shall never been used to reduce common charges.

10. Disclose the useful life of the boiler and burner, as required by 13 N.Y.C.R.R. § 23.7(k) (3) and (4).

11. Identify any warranties for capital replacements and any limitations on the warranty, including time limitations and whether the warranty covers materials only.

10. State that neither the Department of Law nor any other governmental agency has passed upon the adequacy of the reserve fund, and that the obligations under the Reserve Fund Law shall not be waived under any circumstances.

11. Disclose the obligation of the board of the condominium to provide a semi-annual report with respect to all deposits into and withdrawals from the reserve fund as mandated by the Reserve Fund Law.

12. Disclose any other matter as required at 13 N.Y.C.R.R. § 23.3(ac)(1) through (6).

EXHIBIT 19

HARDWOOD FLOORING MAINTENANCE GUIDELINES



Janos P. Spitzer Flooring Consultants, Inc.

*77 West 24th Street New York, New York 10010 * (212) 627-1818 * FAX (212) 627-7982 * E-mail Janos@janosspitzerflooring.com*

Hardwood Flooring Maintenance Guidelines

Keep floors free of dirt and grit by vacuum cleaning and dust mopping regularly.
In case of a liquid spill, blot and clean up as soon as possible.
Have floor mats at all entry doors; mats will trap outside dirt and protect floors from dragging in moisture.
Make sure to use non-skid mats.
Use protector pads under furniture legs to avoid scratching and marring surface of floors.
Padding under rugs to be made of natural fibers; avoid foam or rubberized materials as they can affect floor finish, even alter colors.
Wood floors are photo-sensitive; intense indirect sunlight may fade floor finish. Use shades when possible.
Wood floors are stable under normal atmospheric conditions: sixty (60) to eighty (80) degrees Fahrenheit and thirty-five (35%) to fifty-five (55%) percent relative humidity, is considered a good indoor environment. Within these parameters wood floors should not warp, buckle, shrink or check.
When conditions greatly deviate from the norm, allowing too high or too low temperature or humidity in the space, floors may exhibit detrimental dimensional changes. Indoor atmospheric conditions should be monitored and corrected to avoid failure.

NEVER USE: wet mops, household cleaning products, ammonia, vinegar, oil soap or liquid waxes on the floors.

Following vacuum cleaning and dry mopping, use Bona Ultimate Hardwood Floor Care Kit to maintain and protect the luster of the floor finish.
Use this system at least monthly or after heavy foot traffic, i.e. following a well-attended meeting.
Carefully read and follow the instructions printed on the Bona Kit.

Janos P. Spitzer

EXHIBIT 20

PERMANENT CERTIFICATE OF OCCUPANCY

NYC Buildings

Certificate of Occupancy

CO Number: 104848658F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Manhattan **Address:** 200 WEST 72 STREET **Building Identification Number (BIN):** 1081034	**Block Number:** 01163 **Lot Number(s):** 33 **Building Type:** New	**Certificate Type:** Final **Effective Date:** 07/16/2019

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification: 1-C (1968 Code)

Building Occupancy Group classification: J2 (1968 Code)

Multiple Dwelling Law Classification: HAEA

No. of stories: 19	**Height in feet:** 210	**No. of dwelling units:** 196

C.

Fire Protection Equipment:
None associated with this filing.

D.

Type and number of open spaces:
None associated with this filing.

E.

This Certificate is issued with the following legal limitations:
None

Borough Comments: None

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

NYC Buildings

Certificate of Occupancy

CO Number: 104848658F

Permissible Use and Occupancy

All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL	210	150	C		6	RETAIL STORE
CEL		150	D-2		6	ELECTRIC ROOM, FIRE PUMP RM, GAS METER RM, WATER SERVICE RM, TELECOM/ DATA RM, ELEVATOR MACHINE RM, ELEVATOR PIT RM
SUB	5	150	E		2	SUPER'S WORKSHOP, SUPER'S OFFICE
SUB		150	B-2		2	LOCKERS, BICYCLE STORAGE, STORAGE
SUB	86	150	C		6	RETAIL STORE
SUB		250	D-2		2	ELECTRIC RM. BOILER RM, TRASH COMPACTOR RM, LAUNDRY ROOM, ELEVATOR MACHINE RM
ME Z	21	150	E		6	BANK
ME Z	29	150	C		6	RETAIL STORE
ME Z		150	B-2		6	MECHANICAL RM
001		350	C		6	LOADING DOCKS
001		150	D-2		2	ELEVATOR MACHINE RM
001		150	J-2		2	RESIDENTIAL LOBBY, MAIL ROOM, PACKAGE ROOM

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

NYC Buildings

Certificate of Occupancy

CO Number: 104848658F

Permissible Use and Occupancy

All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.

Floor From	To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
001		236	150	C		6	RETAIL STORES
001		33	150	E		6	BANK
001			150	B-2		2	COLD STORAGE RM
002		201	150	C		6	RETAIL STORES
003		4	50	E		2	ACCESSORY MANAGEMENT OFFICE
003			40	J-2	10	2	TEN (10) APARTMENTS
003		27	100	J-2		2	ACCESSORY TENANTS LOUGE ACCESSORY TENANT FITNESS RM, KIDS RM
004	008		40	J-2	14	2	FOURTEEN (14) APARTMENTS PER FLOOR
009	011		40	J-2	14	2	FOURTEEN APARTMENTS PER FLOOR
012			40	J-2	14	2	FOURTEEN (14) APARTMENTS
013			40	J-2	14	2	FOURTEEN (14) APARTMENTS
014	017		40	J-2	8	2	EIGHT (8) APARTMENTS PER FLOOR
018	019		40	J-2	7	2	SEVEN (7) APARTMENTS PER FLOOR

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

NYC Buildings

Certificate of Occupancy

CO Number: 104848658F

Permissible Use and Occupancy

All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.

Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
RO F		100	D-2		2	ELEVATOR MACHINE ROOM, MECHANICAL SPACES
RO F	54	100	J-2		2	OUTDOOR TENANT RECREATION SPACE
RO F			J-2		2	OUTDOOR TENANT RECREATION SPACE.

NOTE: THESE PREMISES HAVE BEEN DECLARED A SINGLE ZONING LOT CONSISTING OF TAX LOTS #30, 32, 33,41 AND HAVE BEEN RECORDED AT THE OFFICE OF THE COUNTY CLERKS OFFICE

END OF SECTION

Borough Commissioner

Commissioner

END OF DOCUMENT

EXHIBIT 21

SPECIMEN TITLE INSURANCE POLICY

Commonwealth
LAND TITLE INSURANCE COMPANY

Policy No.: NY180723

OWNER'S POLICY OF TITLE INSURANCE

Issued by

Commonwealth Land Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, COMMONWEALTH LAND TITLE INSURANCE COMPANY, A FLORIDA CORPORATION (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to-
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;

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(c) the subdivision of land; or

(d) environmental protection

if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective

   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or

   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records

   (i) to be timely, or

   (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, the Company has caused this Policy to be signed with the facsimile signatures of its President and Secretary and sealed as required by its By-Laws.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Issued by:

By:

Raymond R. Quirk
President

By:

Michael L. Gravelle
Secretary

Countersigned: _____
Authorized Signature

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Commonwealth
LAND TITLE INSURANCE COMPANY

SCHEDULE A

Amount of Insurance: TBA

Policy/Title No. NY180723

Date of Policy: TBA

1. **Name of Insured:** TBA

2. **The estate or interest in the land which is covered by this policy is:**

   Fee Simple

3. **Title to the estate or interest in the land is vested in the Insured by means of:**

   TBA

4. **The land referred to in this policy is described on the annexed schedule.**

   Deed made by 200 West 72nd Owner LLC -to- TBA, dated _____ and recorded _____ under CRFN _____.

This is a Pro Forma Policy. It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii) issue any of the attached endorsements. Any such commitment must be an express written undertaking on appropriate forms of the Company.

SAMPLE

Commonwealth Land Title Insurance Company

Countersigned: _____
Authorized Officer or Agent

Valid Only if Schedule B and Cover Are Attached

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Policy/Title No. NY180723

SCHEDULE A - ITEM 4

The Condominium Unit (the "Unit") in the Building designated as 200-212 West 72nd Street Condominium, located at and known as and by street number 200-212 West 72 Street, New York, New York, designated and described as Unit No. ____ in the Declaration establishing a plan for condominium ownership of said Building and the land upon which it is situate (the "Land") under Article 9-B of the Real Property Law of the State of New York, dated as of February 2, 2010 and recorded February 25, 2010 in the Office of the Register of the City of New York, County of New York under CRFN 2010000067350, as amended pursuant to a Restated Declaration dated 5/25/2011 and recorded on 6/13/2011 under CRFN 2011000208403 and by First Amendment to Restated Declaration dated 12/20/2018 and recorded on 12/31/2018 under CRFN 2018000428869 and further amended by Second Amendment to Restated Declaration dated _____ and recorded on _____ under CRFN _____ (the "Declaration"), said Units also being designated as Tax Lot _____ in Block 1163 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 the said Building (the "Floor Plans"), certified by Handel Architects LLP, Architect, on February 12, 2010, approved by the Tax Map Office of the Division of Land Records of the City of New York Department of Finance as Condominium Plan No. 2080 and filed in the City Register's Office on February 25, 2010 under CRFN 2010000067351, as the Floor Plans were amended, and approved by the Tax Map Office of the Division of Land Records of the City of New York Department of Finance as Condominium Plan No. 2080A, on May 31, 2011 and filed in the City Register's Office on June 13, 2011 under CRFN 2011000208404 and further amended and approved by the ax Map Office of the Division of Land Records of the City of New York Department of Finance as Condominium Plan No. ____ on _____ and filed in the City Register's Office on _____ under CRFN _____.

TOGETHER with an undivided _____ interest in Common Elements of the Condominium as described in the Declaration.

The land upon which the Building containing the Unit is situate is described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of West 72nd Street with the westerly side of Broadway;

RUNNING THENCE westerly along the southerly side of West 72nd Street, distant 119 feet 10-1/4 inches (119 feet 11 inches Deed);

THENCE southerly at right angles to the southerly side of West 72nd Street, 102 feet 2 inches (102 feet 1 inch, Deed) to the centerline of the block;

THENCE easterly along said centerline of the block, 74 feet 11-5/8 inches (75 feet Deed);

THENCE northerly, at right angles to the southerly side of West 72nd Street, 4 feet 7 inches to the northerly line of land formerly owned by Jacob Harsen, deceased;

THENCE southeasterly along said line of land late of Jacob Harsen, deceased, forming an interior angle of 61 degrees 58 minutes 45 seconds with the westerly side of Broadway, 88 feet 7-3/4 inches (88 feet 8-1/2 inches Deed) to said westerly side of Broadway;

THENCE northerly along the westerly side of Broadway, 115 feet 2-7/8 inches (115 feet 3 inches Deed), to the point or

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SCHEDULE A - ITEM 4
Continued

place of BEGINNING.

TOGETHER with the benefits of the Easement set forth in Section 2.2 of the Zoning Lot Development Agreement made by and between Gary Strutin and Broadway 72 Associates dated as of 6/1/2000 and recorded on 12/9/2003 as CRFN 20030004961 10 as amended by Amendment to Zoning Lot Development Agreement made by and between Lululand L.L.C. and Broadway-72 Associates L.P. dated as of 7/25/2005 and recorded on 11/1/2005 as CRFN 2005000610028 (together, the "Amended ZLDA"). The said Easement area is more particularly bounded and described as follows:

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, subject to minor encroachments resulting from the settling of the Cantilever Portion (as such term is defined in the Amended ZLDA) and ordinary construction procedures:

The volume of air located above a horizontal plane having an elevation of 159.49 feet above the Datum Level and below a horizontal plane having an elevation of 300 feet above the Datum Level, and bounded and described as follows:

BEGINNING at the northwestern corner of Broadway and West 71st Street;

RUNNING THENCE northerly along the westerly side of Broadway, 105 feet 2-3/4 inches to a point;

THENCE westerly at an interior angle of 118 degrees 01 minutes 15 seconds along the boundary line between Developer's Land and Owner's Land, 11 feet 4 inches to the true point of beginning;

RUNNING THENCE westerly along the boundary line between Developer's Land and Owner's Land, 47 feet 2-1/2 inches to a point;

THENCE southerly, at an interior angle of 84 degrees 02 minutes 10 seconds, 12 feet to a point;

THENCE easterly, at an interior angle of 95 degrees 57 minutes 50 seconds, 52 feet 4-1/4 inches to a point;

THENCE northerly, at an interior angle of 61 degrees 58 minutes 45 seconds, 13 feet 7-1/4 inches to the true point of beginning;

Datum Level shall mean the datum used by the Topographical Bureau, Borough of Manhattan, which is 2.75 feet above the National Geodetic Survey Vertical Datum of 1929 (United States Coast and Geodetic Survey), mean sea level, Sandy Hook, New Jersey.

TOGETHER with the benefits that certain easement set forth, defined and limited in Section 2.6 of the Amended ZLDA, subject to the burdens contained therein.

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Policy/Title No. NY180723

SCHEDULE A - ITEM 4
Continued

This description is intended to be a description of the Cantilever Portion as shown on the drawing prepared by Costas Kondylis & Partners LLP dated May 15, 2005 (the "Drawing") and set forth in Exhibit C of the Amended ZLDA. In the event of any inconsistency between this description and the Drawing, the Drawing shall control, except that the upper horizontal plane of the cantilever easement shall be 300 feet above Datum Level (subject to minor encroachments resulting from the settling of the Cantilever Portion and ordinary construction procedures).

SPECIMEN

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Policy/Title No. NY180723

SCHEDULE B
Exceptions from Coverage

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of the following:

1. Any state of facts which an accurate Survey of the building and the unit would show, but policy insures that any encroachments by the Insured Unit on any adjoining Unit or on common areas may remain undisturbed as long as it shall stand.

2. Covenants, conditions, easements, agreements of records, etc., as follows:

   a. Covenants and Restrictions recorded in Liber 1018 Cp 499 as repeated in Liber 1222 Cp 640. (Affects Lot 33) and Liber 1143 Cp 101. (Affects Lot 41).

      Policy insures against loss or damage suffered by reason of the violation of the said Covenants and Restrictions. Policy further insures that the said Covenants and Restrictions will not prevent the use of the insured unit for residential purposes and that any violation of the said Covenants and Restrictions will not result in a reversion or forfeiture of title.

   b. Covenants and Restrictions recorded in Liber 1042 Cp 82. (Affects Lot 33).

      Policy insures against loss or damage suffered by reason of the violation of the said Covenants and Restrictions. Policy further insures that the said Covenants and Restrictions will not prevent the use of the insured unit for residential purposes and that any violation of the said Covenants and Restrictions will not result in a reversion or forfeiture of title.

   c. Covenants and Restrictions recorded in Liber 1086 Cp 48 as repeated in Liber 1871 Cp 363.

      Policy insures against loss or damage suffered by reason of the violation of the said Covenants and Restrictions. Policy further insures that the said Covenants and Restrictions will not prevent the use of the insured unit for residential purposes and that any violation of the said Covenants and Restrictions will not result in a reversion or forfeiture of title.

   d. Vault License issued by The City of New York, acting by the Commissioner of the New York City Department of Transportation, Licensor to 2075 Holding Co. LLC, Licensee dated 5/27/2008 and recorded on 7/3/2008 under CRFN 2008000266753.

   e. Zoning Lot Development Agreement made between Gary Strutin and Broadway 72 Associates, dated as of 6/1/2000 and recorded on 12/9/2003 under CRFN 2003000496110. (easement of light and air over Lot 32).

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SCHEDULE B
Exceptions from Coverage
(Continued)

With Respect Thereto:

(i) Amendment to Zoning Lot Development Agreement made between Lululand L.LC. and Broadway-72 Associates L.P. (f/k/a Broadway 72 Associates), dated as of 7/25/2005 and recorded on 11/1/2005 under CRFN 2005000610028.

(ii) Consent and Subordination made by Washington Mutual Bank, FA, dated 7/8/2005 and recorded on 11/1/2005 under CRFN 2005000610029.

(iii) Consent and Subordination made by Union State Bank, FA, dated 7/21/2005 and recorded on 11/1/2005 under CRFN 2005000610030.

f. Zoning Lot Development and Easement Agreement made between 2061 Linc Owners Corp. and Broadway/72 Associates L.P. (f/k/a Broadway 72 Associates), dated as of 9/21/2004 and recorded on 12/9/2004 under CRFN 2004000761802. (easement of light and air over Lot 30).

g. Declaration of Zoning Lot Restrictions made by Gary Strutin and Broadway 72 Associates, dated as of 6/1/2000 and recorded on 12/9/2003 under CRFN 2003000496111. (Affects Lot 33 and more).

h. Declaration of Zoning Lot Restrictions made by Broadway/72 Associates L.P. f/k/a Broadway Associates, Lulu Land LLC and 2061 Linc Owners Corp., dated 9/21/2004 and recorded 12/9/2004 under CRFN 2004000761803. (Affects Lot 33 and more).

i. Declaration of Zoning Lot Restrictions made among 212 West 72 Associates LLC, Broadway/72 Associates L.P. (f/k/a Broadway 72 Associates), Lululand L.L.C. and 2061 Linc Owners Corp., recorded on 6/22/2007 under CRFN 2007000322860.

3. Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated 2/2/2010 and recorded on 2/25/2010 under CRFN 2010000067350, as amended by Amended and Restated Declaration dated 5/25/2011 and recorded on 6/13/2011 under CRFN 2011000208403, and by First Amendment to Restated Declaration dated 12/20/2018 and recorded on 12/31/2018 under CRFN 2018000428869 and further amended by Second Amendment to Restated Declaration dated _____ and recorded on _____ under CRFN _____; but policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9B of the Real Property Law.

4. Unit Power of Attorney made by _____-to-200-212 West 72nd Street Condominium, dated ___/___/___ and to be duly recorded in the Office of the City Register, New York County.

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Commonwealth
LAND TITLE INSURANCE COMPANY

Policy/Title No. NY180723

COMMONWEALTH LAND TITLE INSURANCE COMPANY

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

ATTACHED TO AND MADE A PART OF POLICY NO. NY180723

1. The following is added as a Covered Risk:

   "11. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown on Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

SAMPLE

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Dated:

Countersigned:

By:_____
Authorized Officer or Agent

COMMONWEALTH LAND TITLE INSURANCE COMPANY CORPORATE SEAL

By: _____ President

Attest: _____ Secretary

Commonwealth
LAND TITLE INSURANCE COMPANY

Title/Policy No: NY180723

COMMONWEALTH LAND TITLE INSURANCE COMPANY
POLICY AUTHENTICATION ENDORSEMENT

Attached to and made a part of Policy No. NY180723

When the policy is issued by the Company with a policy number and Date of Policy, the Company will not deny liability under the policy or any endorsements issued with the policy solely on the grounds that the policy or endorsements were issued electronically or lack signatures in accordance with the Conditions.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Dated:

Countersigned:

By: Raymond R. Quirk
President

COMMONWEALTH LAND TITLE INSURANCE COMPANY CORPORATE SEAL

Authorized Signatory

Note: This endorsement shall not be valid or binding until countersigned by an authorized signatory.

By: Michael L. Gravelle
Secretary

Policy No.: NY180723

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;
   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 11 and 12 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

(i) the term "Insured" also includes

(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as

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CONDITIONS CONTINUED

Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a)Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c)Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) to Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) to Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a)The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c)In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by

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CONDITIONS CONTINUED

the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c)The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a)Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy.

All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at:

Commonwealth Land Title Insurance Company
National Claims Administration
PO Box 45023
Jacksonville, Florida 32232-5023.

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COMMONWEALTH LAND TITLE INSURANCE COMPANY



Commonwealth Land Title Insurance Company
P.O. Box 45023, Jacksonville, Florida 32232-5023

SAMPLE

EXHIBIT 22

DHCR FACT SHEET 41

FACT SHEET

Andrew M. Cuomo, Governor

A PUBLICATION OF NEW YORK STATE
DIVISION OF HOUSING AND COMMUNITY RENEWAL
OFFICE OF RENT ADMINISTRATION

41 Tax Abatements

In New York City, there are tax incentive programs frequently used by owners of rent regulated buildings.

J-51

This program, administered by the NYC Department of Housing Preservation and Development (HPD) and the NYC Department of Finance (DOF), gives tax benefits to owners who rehabilitate qualifying systems in existing buildings. Examples of systems are boilers, windows, plumbing, electricity and roofs. The receipt of the tax benefits places the building under rent regulation, even if it is less than six (6) units and previously was not under regulation.

421-a and 421-g

These programs, also administered by HPD and DOF, give tax benefits to owners who construct new buildings or create residential units in previously commercial buildings. The receipt of tax benefits also places these buildings under rent regulation.

To determine the beginning and end dates for tax benefits given to a building for either of these two programs, log on to www.nyc.gov/finance.

Tax benefit expiration and termination of rent regulation

J-51

The vast majority of rent regulated buildings were built before 1974 and contain six or more apartments. Many of these buildings receive J-51 tax benefits for rehabilitation work. The tax benefit period can vary, but frequently it lasts for 12 years. **In these buildings, the expiration of the tax benefit period does not affect the status of the apartments, which will remain under rent regulation at the end of the tax benefit period and thereafter.**

However, there are buildings that were either built or gut renovated since 1974 or contain less than six apartments that were placed under rent regulation **only** because the building received J-51 tax benefits. In these buildings, owners are required to include in each lease and lease renewal a notice in at least twelve point type informing the tenant that the apartment shall become deregulated upon the expiration of the last lease entered into during the tax benefit period. The notice also needs to state the approximate date on which such tax benefit period is scheduled to expire.

The failure to include this notice in all leases for the tenant in occupancy at the time the tax benefits expire means that the apartment will remain under rent regulation and the tenant can continue to renew his or her rent stabilized lease. The apartment remains rent regulated until the tenant vacates the apartment.

The inclusion of the required notice in all leases deregulates the apartment at the end of the last lease entered into during the tax benefit period.

Example

A four unit building, 100 Main St., was placed under rent regulation upon the receipt of J-51 tax benefits on January 1, 1997, for a period of twelve years, that will expire on December 31, 2008. Ms. Gonzalez moves into an apartment with a two year vacancy lease on March 1, 2006 and renews for one year on March 1, 2008. Neither the vacancy lease nor the renewal lease contained a notice alerting Ms. Gonzalez to the status of the tax benefits and the date of the expiration of benefits.

When Ms. Gonzalez's lease comes up for renewal again on March 1, 2009, her apartment will remain rent regulated and she is entitled to a renewal lease, even though the tax benefit period expired.

421-a

Many buildings built since 1974, which ordinarily would not be subject to rent regulation, have been placed under rent regulation only because the building owner chose to receive 421-a tax benefits. In buildings which become subject to requirements of Section 421-a after July 3, 1984, the owners are required to include in each lease and renewal lease a notice in at least twelve point type informing the tenant that the apartment shall become deregulated upon the expiration of the last lease entered into during the tax benefit period. The notice also needs to state the approximate date on which such tax benefit period is scheduled to expire.

In buildings where construction began before June 30, 2008, the failure to include this notice in all leases for the tenant in occupancy at the time the tax benefits expire means that the apartment will remain under rent regulation and the tenant can continue to renew their rent stabilized lease. The apartment remains rent regulated until the tenant vacates the apartment.

The inclusion of the required notice in all leases deregulates the apartment at the end of the last lease entered into during the tax benefit period.

Generally, in buildings where construction began on or after June 30, 2008, those apartments in 421-a buildings designated as "Affordable" units must remain rent stabilized for 35 years, even if a tenant vacates and a new tenant moves into the apartment. Tenants in occupancy at the end of the 35 year period remain under rent stabilization until they vacate the apartment.

Example

A three-unit building was placed under rent regulation upon the receipt of 421-a tax benefits on April 1, 1999 for a period of 10 years that will expire on March 31, 2009. Ms. Smith moved into an

apartment with a two year vacancy leave on June 1, 2008. The vacancy lease contained a notice of alerting her to the status of the tax benefits and the date of the expiration of the tax benefits.

When Ms. Smith's lease comes up for renewal on April 1, 2009, the apartment will be deregulated, and a market rent can be collected.

Other Considerations

- In 421-a buildings, where the tax benefits are for 10 or more years, and provided that a "2.2% lease rider" is offered by the owner and signed by the tenant, owners can collect annual "421-a" surcharges equal to 2.2% of the rent charged at the beginning of the period of gradual diminution (when real estate taxes begin being phased in).

- In 421-a (16) buildings, apartments initially rented at an amount at or above the market rate threshold qualify for permanent exemption from rent stabilization. An apartment that is rent stabilized and then vacated also qualifies for permanent exemption if the market rate threshold has been lawfully reached.

- Apartments in co-op and condo buildings that are exempt from rent regulation remain exempt, even if these buildings subsequently receive J-51 or 421-a benefits.

- If a building owner receives a J-51 tax abatement for an item that DHCR has issued an MCI rent increase order, the rent is temporarily reduced in the MCI case or at a later date in a Tax Abatement Modification case. The rent is restored at the end of the tax abatement period pursuant to a DHCR issued rent restoration order for rent controlled apartments and an owner filed notice for rent stabilized apartments.

Sources

NYC Rent Stabilization Code, Sections 2520.11(o), (p), (r), and (s)

For more information or assistance, you may visit your Borough Rent Office.

Queens
92-31 Union Hall Street
6th Floor
Jamaica, NY 11433

Lower Manhattan
25 Beaver Street
New York, NY 10004

Brooklyn
55 Hanson Place
6th Floor
Brooklyn, NY 11217

Bronx
1 Fordham Plaza
4th Floor
Bronx, NY 10458

Upper Manhattan
163 W. 125th Street
5th Floor
New York, NY 10027

Westchester
75 South Broadway
3rd Floor
White Plains, NY 10601

EXHIBIT 23

STORAGE LOCKER LICENSE

STORAGE LOCKER LICENSE

AGREEMENT MADE as of _____, 201_ (this "**Agreement**") by and between the Residential Resultant Board of THE 212 WEST 72ND STREET CONDOMINIUM (collectively, "**Licensor**"), having an office at 595 Madison Avenue, 21st Floor, New York, New York 10022, and _____, having an address at 200 West 72nd Street, New York, New York 10023 (the "**Licensee**");

WHEREAS, pursuant to that certain Declaration, dated February 2, 2010, recorded in the City Register's Office for the County of New York (the "**City Register's Office**") on February 5, 2010 as CRFN 2010000067350; as amended and restated in its entirety by the Restated Declaration dated May 25, 2011, recorded in the City Register's Office on June 13, 2011 as CRFN 2011000208403; as further amended pursuant to the First Amendment to Restated Declaration dated December 20, 2018, recorded in the City Register's Office on December 31, 2018 as CRFN 2018000428869, as further amended pursuant the Second Amendment to Restated Declaration dated _____, recorded on _____ in CRFN_____ (collectively the "**Declaration**") for the property having the street address 200-212 West 72nd Street, New York, New York (the "**Property**"), the Property was submitted to a condominium regime, and the Residential Unit was subsequently subdivided into the several Residential Resultant Units, which Residential Resultant Units together with the Residential Common Elements and Residential Limited Common Elements collectively constitute the Residential Section;

WHEREAS, pursuant to that certain Vault License from the City of New York, acting by the Commissioner of the New York City Department of Transportation dated May 27, 2008, and recorded in the City Register's Office as CRFN 2008000266753 (the "**Vault License**"), the Condominium has the right to use certain vault spaces on the Cellar and Subcellar levels of the Building (the "**Vault Space**");

WHEREAS, in accordance with the terms of the Declaration, the Residential Resultant Board is responsible for the administration of the Residential Section, including, without limitation, the Storage Lockers located in Storage Closets on certain floors within the Residential Section, and has the right to use the Vault Space, including, without limitation, the Storage Lockers located in the Storage Room on the Subcellar level of the Building, subject to the terms of the Declaration;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring a Residential Resultant Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the Storage Locker __ (the "**Storage Locker**") for so long as Licensee owns a Residential Resultant Unit in the Condominium (subject to the further terms and conditions hereof).

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its successors and assigns and Licensee hereby accepts from Licensor, a license (the "**License**") to use the Storage Locker during the term hereof for storage of

Licensee's personal property and the property of occupants of the Residential Resultant Unit (the "**Permitted Users**") and for no other purpose; provided, however, that if Licensee is 200 West 72nd Owner, LLC ("**Sponsor**"), Sponsor and any sublicensee of Sponsor shall be deemed to be Permitted Users whether or not Sponsor owns any Residential Resultant Units. Nothing can be stored in the Storage Lockers which would constitute a threat to the health or safety of the Residential Resultant Unit Owners or other Unit Owners occupants of the Building or otherwise create a nuisance in the Building. Licensee shall not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items. Licensee shall not (a) interfere with another tenant of Licensor, (b) store any property in the Building outside of the Storage Locker, (c) allow any other person to use the Storage Locker except in accordance with the terms hereof, or (d) deface, damage or alter the Storage Locker, the Building or Licensor's equipment. Licensee shall keep the Storage Locker locked and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys.

2. The term of this License shall commence on date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate in the event that Licensee no longer owns a Residential Resultant Unit in the Condominium; provided, however, that the foregoing provision shall not apply to Sponsor. The License shall automatically terminate in the event the Vault License is terminated (in the event the Storage Locker is located in the Storage Room), unless Licensor provides a suitable alternative location for the Storage Locker. In the event this Agreement is terminated, Licensee shall vacate and surrender possession of the Storage Locker, broom clean, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Storage Locker at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

3. Licensee shall be solely responsible for payment to the Residential Resultant Board for the monthly License Fee, the initial amount of which License Fee is as set forth in the Offering Plan for the Residential Section, subject to annual increases equal to the lesser of 3% or the Consumer Price Index for all Urban Consumers in New York and New Jersey ("**CPI-U**"). Further, the License Fee is subject to change from time to time as the Residential Resultant Board deems necessary in its discretion, provided however that the License Fee shall not be in excess of Common Charges on per square foot basis otherwise payable by Residential Resultant Unit Owners in connection with the maintenance and upkeep of the Residential Common Elements generally.

4. Licensee shall indemnify and save harmless the Licensor, Condominium Board, the Residential Resultant Board, Sponsor, agents and building staff (and each of their respective agents) and the other Unit Owners from any and all liability, loss, damage, expense, injury to person or property (including, without limitation, attorney fees and expenses) arising out of or related to Licensee's failure to comply with any provision in this Agreement.

5. Neither Licensor nor its agents or employees shall be liable for any theft or damage to any property stored in the Storage Locker unless due to the gross negligence of the Licensor. Licensee understands that Licensor intends to leave the storage area unattended and that Licensee stores property in the Storage Locker at Licensee's own risk, including, without limitation, the possibility that the Storage Locker may be damp or have water infiltration. Licensor undertakes only to act as a licensor, and under no circumstances shall the licensor or its agents be deemed to act as Licensee's bailee.

6. Licensee represents that it has made a thorough inspection of the Storage Locker and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Storage Locker.

7. Licensee will be responsible for all Maintenance to the Storage Locker; however, the costs and expenses of any structural or extraordinary repairs or replacements shall be performed by the Residential Resultant Board and charged to all Residential Resultant Unit Owners a Residential Common Expense (unless the repairs or replacements are necessitated by the negligence or misuse of Licensee, in which case Licensee shall be responsible for such costs).

8. Licensor shall not provide any services to the Storage Locker, except lighting and elevator service on and to the floor in which the Storage Locker is located. Licensee shall keep the Storage Locker clean at all times. Licensee shall have access to the Storage Locker only from 9:00 A.M. to 10:00 P.M., seven days a week.

9. This Agreement shall inure to the benefit of the Licensor's successors and assigns and may not be modified except by a writing signed by the party to be charged.

10. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Storage Locker until Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

11. Licensee shall, at all times, use the Storage Locker only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Storage Locker. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt.

12. Licensor or its agents shall have the right (but not the obligation) to open the Storage Locker in an Emergency at any time, and, at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Storage Locker or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

13. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

14. This License may only be assigned by Licensee to a party acquiring a Residential Resultant Unit, to a party already a Residential Resultant Unit Owner in the Condominium, to the Residential Resultant Board or to Sponsor. In no event may Licensee retain usage or rights to a Storage Locker after conveyance or transfer of Licensee's Residential Resultant Unit. In the event Licensee elects to terminate this Agreement or sells its Residential Resultant Unit and does not assign the License to another Residential Resultant Unit Owner, or to a person acquiring a Residential Resultant Unit, the rights to the Storage Locker will devolve to Sponsor (or if Sponsor no longer owns any Residential Resultant Unit in the Building, then to Licensor) and Sponsor, or Licensor, as the case may be, shall have the right, in its sole discretion, to issue a new Storage Locker License to another Residential Resultant Unit Owner or a person acquiring a Residential Resultant Unit, or retain this License. Notwithstanding anything to the contrary, the foregoing restrictions shall not apply to Sponsor, and shall not prohibit Sponsor from licensing or sub-licensing Storage Lockers even if Sponsor no longer owns any Residential Resultant Units.

15. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee. No such assignment shall be effective unless written notice thereof is provided to Licensor concurrently with or promptly following such assignment. Licensee may permit use of the Storage Locker by others than the Permitted Users only with the consent of Licensor.

16. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.

17. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of the Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

RESIDENTIAL RESULTANT BOARD OF
THE 212 WEST 72ND STREET CONDOMINIUM

By: _____

LICENSEE:

_____

_____

EXHIBIT 24

TENANT PROTECTION PLAN

NYC Buildings

TPP1: Tenant Protection Plan

Pursuant to Local Law154 of 2017, form must be completed as a PDF fill-in. You are required to notify the Department 72 hours before commencing work in connection with this Tenant Protection Plan.

DEPT BLDGS 123785635 Job Number

SC181108032 Scan Code

1 Location Information *Required for all applications*

House No(s) 212 Street Name West 72nd Street Number of apartments to remain occupied 195

Borough Manhattan Block 1163 Lot 7503 BIN 1081034 CB No. 107

2 Tenant Protection Plan *Required for all applications with occupied dwelling units. (2014 AC 28-104.8.4) Means and methods shall be described with particularity and in no case shall terms such as "code compliant," "approved," "legal," "protected in accordance with law" or similar terms be used as a substitute for such description. The elements of the Tenant Protection Plan may vary depending on the nature and scope of the work but at a minimum shall make detailed and specific provisions for:*

1. **Egress** - *Clarify how adequate egress will be maintained during construction.*
2. **Fire Safety** - *Identify safety measures to maintain fire safety of occupied dwelling during construction.*
3. ***Health requirements*** - *Specify methods to be used for control of dust, disposal of construction debris, noise control, maintenance of sanitary facilities during construction.*
   3.1. Lead and asbestos - *Statement of compliance with applicable provisions of law relating to lead and asbestos, such statement shall describe with particularity what means and methods are being undertaken to meet such compliance.*
4. **Compliance with housing standards** - *Demonstrate compliance with NYC housing maintenance code and NYS multiple dwelling law during construction.*
5. **Structural safety** - *Identify specific measures to maintain structural stability during construction.*
6. **Noise restrictions** - *Identify measures to comply with NYC Noise control code during construction.*
7. ***Maintaining essential services*** - *Describe the means and methods to be used for maintaining heat, hot water, cold water, gas, electricity, or other utility services in accordance with the requirements of the New York City Housing Maintenance Code. Specify if a disruption of any such service is anticipated during the work, including the anticipated duration of such disruption and the means and methods to be employed to minimize such disruption, including the provision of sufficient alternatives for such service during such disruption.*
8. **Other requirements** - *Any additional requirements to assure tenant safety during construction.*

Complete all sections that apply below.

TENANT PROTECTION PLAN AS PER 3303.10.1 – 2017 CODE SECTION AC 28—104.8.4

1. THE BUILDING CONTAINS DWELLING UNITS THAT WILL BE OCCUPIED DURING CONSTRUCTION.

2. CONTRACTOR MUST COMPLY WITH APPLICABLE LAWS RELATING TO LEAD AND ASBESTOS. IF OBSERVED IMMEDIATELY CONTACT OWNER OR ARCHITECT.

3. CONSTRUCTION WORK WILL BE CONFINED TO THE APARTMENT INTERIOR, AND WILL NOT CREATE DUST, DIRT, OR OTHER SUCH INCONVENIENCES TO OTHER APARTMENT UNITS WITHIN THE BUILDING.

4. CONSTRUCTION OPERATION WILL NOT BLOCK HALLWAYS OR MEANS OF EGRESS FOR TENANTS OF BUILDING.

5. CONSTRUCTION OPERATION WILL NOT INVOLVE INTERRUPTION OF HEATING, WATER, OR ELECTRICAL SERVICES TO OTHER TENANTS OF THE BUILDING.

6. CONSTRUCTION OPERATION WILL BE CONFINED TO NORMAL WORKING HOURS: 8AM TO 5PM MONDAYS THROUGH FRIDAYS EXCEPT LEGAL HOLIDAYS.

7. EGRESS: AT ALL TIMES IN THE COURSE OF CONSTRUCTION PROVISION SHALL BE MADE FOR ADEQUATE EGRESS AS REQUIRED BY THIS CODE AND THE TENANT PROTECTION PLAN SHALL IDENTIFY THE EGRESS THAT WILL BE PROVIDED. REQUIRED EGRESS SHALL NOT BE OBSTRUCTED AT ANY TIME EXCEPT WHERE APPROVED BY THE COMMISSIONER.

Continue on next page, if necessary.

TPP1

2 Tenant Protection Plan *(Continued)*

8. FIRE SAFETY: ALL NECESSARY LAWS AND CONTROLS, INCLUDING THOSE WITH RESPECT TO OCCUPIED DWELLINGS, AS WELL AS ADDITIONAL SAFETY MEASURES NECESSITATED BY THE CONSTRUCTION SHALL BE STRICTLYOBSERVED.

9. HEALTH REQUIREMENTS: SPECIFICATION OF METHODS TO BE USED FOR CONTROL OF DUST, DISPOSAL OF CONSTRUCTION DEBRIS, PEST CONTROL AND MAINTENANCE OF SANITARY FACILITIES, AND LIMITATION OF NOISE TO ACCEPTABLE LEVELS SHALL BE INCLUDED.

10. COMPLIANCE WITH HOUSING STANDARDS. THE REQUIREMENTS OF NEW YORK CITY HOUSING MAINTENANCE CODE, AND WHERE APPLICABLE, THE NEW YORK STATE MULTIPLE DWELLING LAWS SHALL BE OBSERVED.

11. STRUCTURAL SAFETY: NO STRUCTURAL WORK SHALL BE DONE THAT MAY ENDANGER THE OCCUPANTS.

12. NOISE RESTRICTION: WHERE HOURS OF THE DAY OR THE DAYS OF THE WEEK IN WHICH CONSTRUCTION WORK MAY BE UNDERTAKEN ARE LIMITED PURSUANT TO THE NEW YORK CITY NOISE CONTROL CODE, SUCH LIMITATIONS SHALL BE STATED.

13. MAINTAINING ESSENTIAL SERVICES. DESCRIBE THE MEANS AND METHODS TO BE USED FOR MAINTAINING HEAT, HOT WATER, COLD WATER, GAS, ELECTRICITY, OR OTHER UTILITY SERVICES IN ACCORDANCE WITH THE REQUIREMENTS OF THE NEW YORK CITY HOUSING MAINTENANCE CODE. SPECIFY IF A DISRUPTION OF ANY SUCH SERVICE IS ANTICIPATED DURING THE WORK, INCLUDING ANTICIPATED DURATION OF SUCH DISRUPTION AND THE MEANS AND METHODS EMPLOYED TO MINIMIZE SUCH DISRUPTION. INCLUDING THE PROVISION OF SUFFICIENT ALTERNATIVES FOR SUCH SERVICE DURING SUCH DISRUPTION.

Should you require additional space, please complete and submit an AI1 form

3 Tenant Protection Plan Attachments/Drawings *Required for all applications where separate Tenant Protection Plan attachments/ drawings are included. Please append legible 11 x 17 attachments/drawings to this document*

1. Do attachments/drawings accompany this TPP? ☐ Yes ☒ No

2. If yes, how many pages?

4 Applicant's Statements and Signatures *Required for all applications.*

Falsification of any statement is a misdemeanor and is punishable by a fine or imprisonment, or both It is unlawful to give to a city employee, or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job or in exchange for special consideration Violation is punishable by imprisonment or fine or both I understand that if I am found after hearing to have knowingly or negligently made a false statement or to have knowingly or negligently falsified or allowed to be falsified any certificate, form, signed statement, application, report or certification of the correction of a violation required under the provisions of this code or of a rule of any agency, I may be barred from filing further applications or documents with the Department

Name (please print)

John Cetra, R.A.

Signature 7/30/19 Date

REGISTERED ARCHITECT JOHN CETRA 018861 STATE OF NEW YORK

P E. / R A. Seal *(apply seal, then sign and date over seal)*